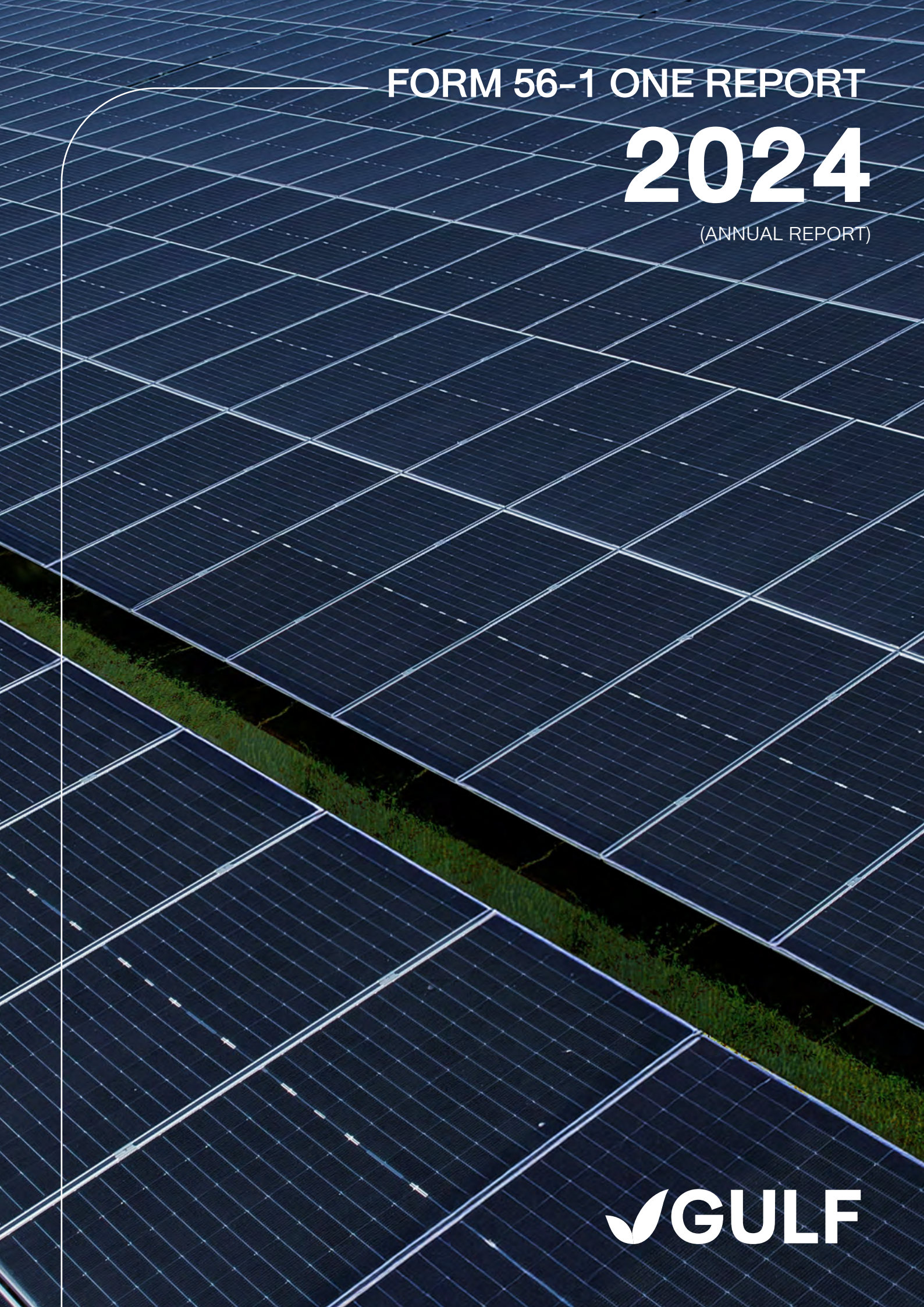
FORM 56-1 ONE REPORT

2024

(ANNUAL REPORT)



GULF

FORM 56-1 ONE REPORT

2024

(ANNUAL REPORT)

GULF

Contents

GULF

04 Message from the Chairman

06 Meassage from the Chief Executive Officer

08 General Information

12 Financial Highlights

13 Dividend Policy

14 Securities and Shareholder Information

22 Board of Directors

24 Management Team

26 Background and Key Milestones

28 Investment Structure

Business Operation and Operating Results

32 Industry Overview

40 Global Trends and Business Strategies

44 Company's Businesses

92 Important Financial Information

104 Management Discussion and Analysis

Business Sustainability

126 Risk Management

136 Sustainability Highlights

150 Governance

Other Information

244 Investment in Subsidiaries, Associates and Joint Ventures

262 Definitions

Attachments

272 Attachments 1 Profiles of the Directors, Managements, Controlling Persons, Chief Officers in Accounting and Finance, Financial Controller and Company Secretary

302 Attachments 2 Information of Directors of Subsidiaries

303 Attachments 3 Assets Used in Operations

309 Attachments 4 Details Regarding the Charter of the directors and the Subcommittees, Corporate Governance Policy and Code of Conduct

310 Attachments 5 Legal Dispute

Message from the Chairman

Mr. Viset Choopiban
Chairman of the Board

Dear Esteemed Shareholders,

The past year has been a defining chapter for Gulf Energy Development Public Company Limited ("GULF" or "the Company"). The Company has made remarkable progress toward its strategic objectives, solidifying its standing as a pioneer in energy, infrastructure, and digital innovation, while laying a strong foundation for long-term sustainable growth. Its strategic expansion across various sectors continues to enhance resilience and reinforce its position as a key contributor to Thailand's economic advancement. This progress is reflected in GULF's strong financial performance, underscoring its long-term vision and adaptability.

GULF successfully commenced commercial operations of several key projects across all business pillars as scheduled, with most of the significant developments in the energy business. The continued expansion of power generation capacity has strengthened Thailand's energy infrastructure, ensuring long-term stability. Additionally, GULF achieved a significant milestone by becoming the first private company in Thailand to import liquefied natural gas (LNG) to serve as a primary fuel source for its power plants, enhancing value creation throughout the energy supply chain. This achievement demonstrates GULF's ability to adapt to evolving market dynamics and reinforces its role in strengthening Thailand's energy security.

In line with its commitment to innovation, GULF has also made significant strides in digital infrastructure. GULF's partnerships with global industry leaders, along with strategic shareholding in major telecommunication and satellite companies, have strengthened GULF's ability to support the growing demand for artificial intelligence and advanced connectivity. The integration of digital advancements with GULF's existing business ecosystem strengthens Thailand's digital capabilities, from powering technologies to establishing cutting-edge digital platforms and services, ultimately creating synergies across industries and enhancing the country's competitiveness on the global stage.

The Company places importance on integrating sustainability responsibilities with business growth. This commitment encompasses environmental stewardship, social responsibility, and strong governance, ensuring that all aspects of growth align with responsible environmental and social practices. As part of its commitment to sustainability, the Company's renewable energy capacity has now surpassed 8,000 MW—an important milestone toward its goal of achieving more than 40% renewable energy capacity proportion in our portfolio. This achievement reinforces GULF's ongoing efforts to achieve net-zero greenhouse gas emissions by 2050 and contribute to global decarbonization efforts. At the same time, GULF's gas-fired power projects continue to provide a stable and efficient energy supply, playing an essential role in supporting Thailand's transition to cleaner energy sources while ensuring reliability in electricity generation.

GULF remains steadfast in its commitment to upholding the highest standards of corporate governance, social responsibility, and ethical business practices. It continuously implements stringent corporate governance policies to enhance transparency, accountability, operational integrity, and long-term business sustainability. Beyond governance, GULF actively contributes to community development, prioritizing initiatives that improve quality of life and foster sustainable growth. Equally vital to continued success are our employees, whose expertise and dedication drive the Company's growth. GULF continues to invest in professional development, ensuring employees are equipped with the skills to drive innovation. The Company's emphasis on employee well-being, leadership development, and fostering a diverse and inclusive environment has created a strong organizational culture that supports both individual and collective growth.

> The Company places importance on integrating sustainability responsibilities with business growth.

Looking ahead, the upcoming amalgamation of GULF and INTUCH marks a transformative step forward. Leveraging the strengths of both organizations, the new entity will diversify its income portfolio, strengthen its financial position, enhance synergies between power and digital businesses, and unlock new avenues for growth and competitiveness. This strategic merger will not only drive innovation and long-term sustainable progress in Thailand and beyond, but also reinforce our commitment to delivering reliable, low-carbon energy, advance infrastructure development, and drive digital innovation. These priorities will ensure GULF's key role in contributing to a sustainable and competitive future for Thailand.

On behalf of the Board of Directors and GULF, I extend my heartfelt gratitude to our stakeholders for your continued trust and unwavering support. Together, we will continue to achieve extraordinary milestones and create long-term value for all stakeholders.

Message from the Chief Executive Officer

Mr. Sarath Ratanavadi
Chief Executive Officer

Dear Valued Shareholders,

January 2025 marks 30 years since Gulf Energy Development Public Company Limited ("GULF" or "the Company") entered the private power generation business in Thailand, starting with our core team managing gas-fired power projects before moving on to form our own Company and joining with key partners to bid for, develop and operate our own power projects. We have come very far since those early days, having grown our energy business to over 30 gas-fired and renewable power projects, diversified into new business sectors including the infrastructure and utilities, logistics, digital and telecommunications businesses, and expanded our presence to other countries in Southeast Asia, the Middle East, Europe and North America.

Today, we have reached a new milestone, undergoing an amalgamation with Intouch Holdings Public Company Limited (INTUCH). This amalgamation, the first vertical amalgamation in Thailand, will not only strengthen our financial position but open up greater opportunities for us to continue expanding and diversifying our businesses, maintaining the strong momentum in our trajectory towards even greater success as we transform into a regional integrated energy and digital conglomerate.

This move is a natural step forward from our current business accomplishments where, in 2024, we added several projects to our portfolio. Under our energy and infrastructure businesses, we have achieved commercial operation on over 2,000 megawatts of gas-fired power generation, which adds a significant level of stability and reliability to the country's energy system. We also completed the first-ever private sector import of liquefied natural gas (LNG), paving the way for greater flexibility and competition in Thailand's newly liberalized gas market. At the same time, we continue to support the transition to a low-carbon economy, achieving commercial operation on almost 600 megawatts of solar power generation through our solar rooftop, solar farm and solar with battery energy storage systems projects.

We have also made significant strides in the digital business, securing partnerships with major regional and global players to develop a wide range of products and services including state-of-the-art data centers, a world-class digital asset exchange, as well as public and sovereign cloud services. Coupled with the growth of the telecommunications and satellite businesses in which we have invested, we are confident that our successes in these business sectors will not only create useful synergies with our other businesses, but will also help support the expansion of data management and artificial intelligence (AI) technologies in Thailand, increasing the country's competitiveness and creating greater opportunities for innovation and growth.

As our Company evolves and grows, at our core, we remain steadfast in our foundational belief that has driven us forward – our business success must occur in conjunction with community and social development. For this reason, we continue to prioritize investing in projects to support economic growth and improve people's quality of life. Aside from our business ventures, we have also invested heavily in initiatives to benefit local communities as well as the general public, such as financing the procurement of vital medical equipment for hospitals around the country, providing disaster relief and other essential aid to flood victims in the north of Thailand, and supporting hundreds of students in both mainstream and special education programs across multiple provinces. Our continually-improving environmental, social and governance (ESG) ratings from national and global organizations serve as proof that we are moving in the right direction, bringing benefits to all our stakeholders through responsible and sustainable business practices.

> We continue to prioritize investing in projects to support economic growth and improve people's quality of life.

We have come a long way, and undoubtedly, we would not have made it this far without the strong support, hard work and dedication of our employees. Our workforce, which has grown from only a handful of people to close to 2,000 employees, remains our greatest asset, one that we will continue to strengthen and develop to ensure our Company maintains its high performance and remains ready to take on any challenges the future may hold.

As we look back on all that we have accomplished over the past 30 years, we must also take this opportunity to express our deepest appreciation for you, our shareholders and investors, for the trust you have placed in us and for the unwavering support you have given us throughout all these years. Looking forward to the new opportunities that will be created after the amalgamation, we would like to reiterate our commitment to ensuring strong value creation and top-quality work, with good corporate governance and social responsibility. On behalf of the GULF management and employees, I would like to thank you for joining us as we move forward towards a successful and sustainable future.

General Information

The Company's general information

Company name :
Gulf Energy Development Public Company Limited

Ticker symbol :
GULF

Industry sector :
Energy and Utilities

Stock exchange :
Stock Exchange of Thailand

Company registration number :
0107560000231

Type of business :
Holding company that invests in a portfolio of conventional and renewable power generation and distribution businesses, including natural gas supply and distribution, infrastructure and utilities business, digital infrastructure business, and other related businesses.

Registered capital :
THB 11,733,149,998

Par value :
THB 1.0

Paid-up capital :
THB 11,733,149,998

Comprised of
11,733,149,998
ordinary shares

Head office
87 M. Thai Tower, All Seasons Place, 11th floor,
Wireless road, Lumpini sub-district,
Pathumwan district, Bangkok 10330

Telephone : +66 2080 4499
Fax : +66 2080 4455
Website : www.gulf.co.th

Corporate secretary
Telephone : +66 2080 4070
Email : cs@gulf.co.th

Investor relations
Telephone : +66 2080 4488
Email : ir@gulf.co.th

Awards & recognition

Received **"Excellent" CG Scoring for 2024** from the Institute of Directors Association

Achieved **100 scores ("Excellent") from the 2024 Annual General Shareholders' Meeting Assessment Project (AGM Checklist)**

Included in the **ASEAN Asset Class Publicly Listed Companies** since 2021 by the **ASEAN CG Scorecard**

Certified as a member of **Thailand's Private Sector Collective Action Coalition Against Corruption** since 2022

Included in the **SETESG Index** by The Stock Exchange of Thailand

Included in the **S&P Global Sustainability Yearbook Member 2024** (Electric Utilities)

Included in the **FTSE4Good Index Series**

Received **SET Awards 2024: Outstanding Investor Relations** from The Stock Exchange of Thailand

Received **IAA Awards for Listed Companies 2024**

- 'Outstanding CEO' award (Resources): Mr. Sarath Ratanavadi
- 'Outstanding CFO' award (Resources): Ms. Yupapin Wangviwat

Received **Asian Excellence Award 2024** by Corporate Governance Asia

- Asia's Best CEO: Mr. Sarath Ratanavadi
- Asia's Best CFO: Ms. Yupapin Wangviwat
- Sustainable Asia Award
- Best Investor Relations Company (Thailand)

Received **Best Companies to Work for in Asia 2024** by HR Asia

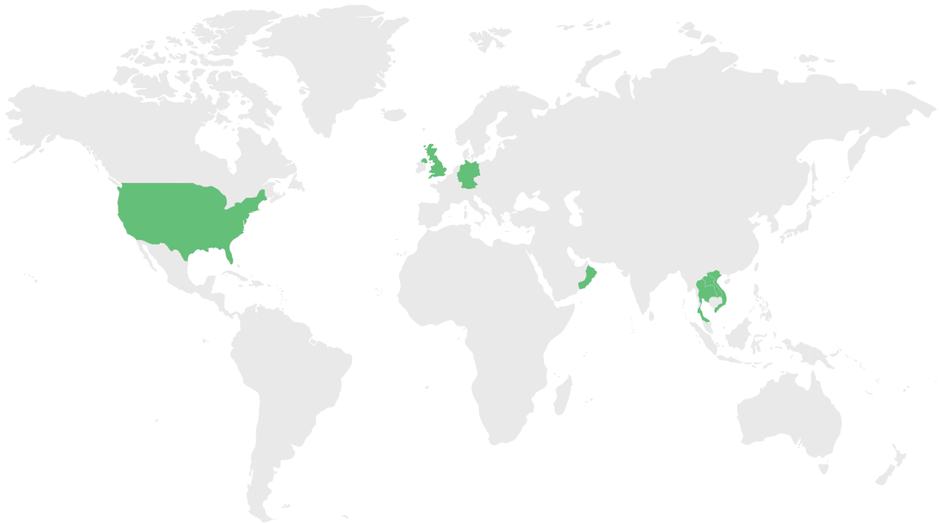
- Best Company to Work for in Asia
- Most Caring Company
- Diversity, Equity & Inclusion
- Sustainable Workplace

Total installed power generation

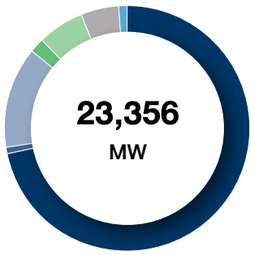
Capacity
23,356 MW by 2033

In operation:
15,100 MW

Under development:
8,256 MW

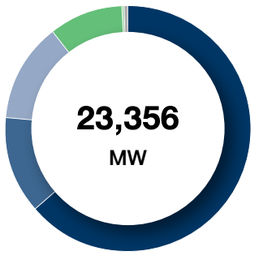


Installed power generation capacity by geography



Thailand	71%	16,476 MW
Vietnam	1%	247 MW
Lao PDR	13%	3,142 MW
Germany	2%	465 MW
United Kingdom	6%	1,500 MW
United States of America	5%	1,200 MW
Oman	1%	326 MW

Installed power generation capacity by types of energy resources

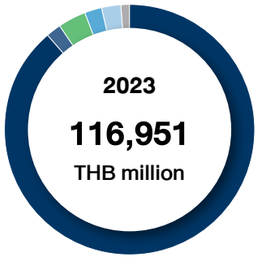


Gas-fired	64%	14,861 MW
Hydro	13%	3,142 MW
Solar	13%	2,930 MW
Wind	10%	2,270 MW
Biomass	0.1%	25 MW
Waste	0.5%	128 MW

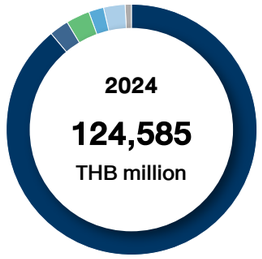
Remarks: committed projects including those under development/construction which will be in full operation by 2033 (subject to change as appropriate)

Total revenue breakdown

(THB million)



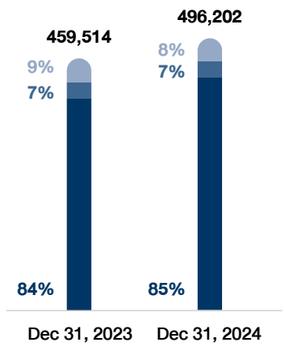
Gas-fired power business	103,727
Renewable energy business	2,399
Infrastructure & utilities business	4,195
Satellite business	2,627
Revenue from management fee	1,107
Other income	2,896



Gas-fired power business	111,009
Renewable energy business	3,093
Infrastructure & utilities business	3,616
Satellite business	2,413
Revenue from management fee	758
Other income	3,696

Assets

(THB million)

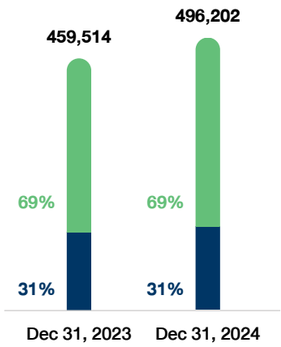


- Cash, cash equivalents and short-term investments
- Other current assets
- Non-current assets

Total Assets

Liabilities and Equity

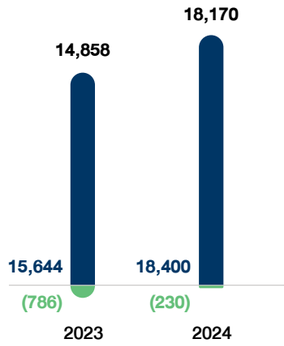
(THB million)



- Total liabilities
- Total equity

Core profit and net profit attributable to owners of the parent

(THB million)



- Gain (loss) on exchange rate attributable to owners of the parent and unrealized gain (loss) on derivatives of associates & JVs
- Core profit

Profit attributable to owners of the parent

Financial Highlights

	2022	2023	2024
Consolidated Statements of Comprehensive Income (THB million)			
Total revenues	95,076	116,951	**124,585**
Revenue from sales, lease contracts under PPA, management fee, and service concession arrangement	94,151	114,054	**120,888**
Total cost of sales, service from concession agreement and management fee	(74,711)	(92,022)	**(97,143)**
Gain (loss) on exchange rate, net	(627)	(808)	**(676)**
Share of profit from an associate and joint ventures	6,321	10,284	**11,966**
Profit for the year	14,109	20,015	**23,385**
Profit attributable to owners of the parent	11,418	14,858	**18,170**
Core profit	12,098	15,644	**18,400**
Consolidated Statements of Financial Position (THB million)			
Total assets	418,172	459,514	**496,202**
Total liabilities	282,370	315,410	**342,362**
Total equity	135,802	144,104	**153,840**
Total equity attributable to owners of the parent	110,787	116,585	**124,158**
Financial Ratios			
Book value per share (THB)	9.44	9.94	**10.58**
Basic earnings per share (THB)	0.97	1.27	**1.55**
Gross profit margin from sales (%)	21.0%	19.3%	**19.7%**
EBITDA margin[(1)(2)] (%)	30.6%	30.2%	**32.1%**
Net profit margin[(2)] (%)	14.8%	17.1%	**18.8%**
Core profit margin[(2)] (%)	12.7%	13.4%	**14.8%**
Return on equity (%)	11.6%	14.3%	**15.7%**
Return on assets (%)	3.6%	4.6%	**4.9%**
Current ratio (times)	1.35	1.11	**1.00**
Quick ratio (times)	1.18	0.96	**0.82**
Debt to equity (times)	2.08	2.19	**2.23**
Interest-bearing debt to equity (times)	1.83	1.96	**2.05**
Net interest-bearing debt (including lease liabilities) to equity[(3)] (times)	1.56	1.69	**1.80**

Remark : (1) EBITDA = Earnings before interest, taxes, depreciation, and amortization, gain (loss) on exchange rate of the Company and its associates and unrealized gain (loss) on derivatives of associates & JVs

(2) Total revenues = revenues from sales and management fee + other income + interest income + dividend income

(3) 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

Dividend Policy

Dividend policy of the Company

The Company has a policy to pay dividend to the shareholders at **no less than 30.00%** of the Company's separate net profit, after deducting tax, legal reserve and other obligations under financing agreements. However, the Company's dividend payment may be adjusted depending on the Company's performance, cash flow, investment requirements, conditions and restrictions under relevant financing agreements and other relevant considerations in the future. In the case where it is resolved by the Company's Board of Directors to pay annual dividend, the Company's Board of Directors must propose such resolution to the Company's meeting of the shareholders for approval, unless it is an interim dividend payment which the Company's Board of Directors has the authority to authorize dividend payment to the shareholders and will report such payment in the subsequent Shareholders' Meeting.

The Company is a holding company whose income is earned from holding shares in other companies and which does not conduct any significant income-earning business of its own, with its major assets being investments in subsidiaries and associates. Therefore, the Company's ability to pay dividend mainly depends on the performance of, and payment of dividends by, the Company's subsidiaries and associates.

Dividend policy of the Company's subsidiaries

The dividend policy of the Company's subsidiaries is set in accordance with the consideration of the subsidiaries' Board of Directors, subject to the approval of each company's shareholder in the meeting of shareholders each year, provided that the dividend must be paid from its net profit, after deducting tax, legal reserve and other obligations under financing agreements. The amount of dividend payment of each of the Company's subsidiaries depends on its performance, cash flows, investment requirements, conditions and restrictions under relevant financing agreements and any other considerations. The Board of Directors of each subsidiary may also by resolution authorize dividend payment to its shareholders and such interim dividend payment must be reported to the shareholders of the subsidiary in the subsequent shareholders' meeting.

Dividend payment from the annual operating results

Dividend payment for the annual operating results	Total dividend payment (THB million)	Dividend per share (THB/share)[(1)]	Dividend payout ratio on net profit according to the separate financial statements of the Company (%)	Dividend payment date
2017	853.3	0.40	49.3	May 14, 2018
2018	2,560.0	1.20	78.9	May 21, 2019
2019	2,773.3	1.30	89.5	April 28, 2020
2020	4,458.6	0.38	87.8	April 28, 2021
2021	5,162.6	0.44	87.8	April 28, 2022
2022	7,039.9	0.60	150.8	April 27, 2023
2023	10,325.2	0.88	78.1	April 25, 2024
2024[(2)]	**11,850.5**	**1.01**	**82.9**	**March 6, 2025**

Remarks: (1) In 2017 to 2019, dividend per share was calculated based on par value of THB 5.0 per share and in 2020 to 2024, dividend per share was calculated based on par value of THB 1.0 per share.

(2) Interim dividend for the Company's performance during January 1, 2024 to September 30, 2024 and retained earnings.

Securities and Shareholders Information

Ordinary Shares

As of December 31, 2024, the Company has issued 11,733,149,998 ordinary shares at a par value of THB 1.0 per share.

The ten largest shareholders whose names appear in the shareholders' registration as of December 31, 2024 are as follows:

No.	Major Shareholders	Number of Shares	Shareholding (%)
1.	Group of Mr. Sarath Ratanavadi	8,663,734,219	73.84
	- Mr. Sarath Ratanavadi	4,202,177,897	35.81
	- Mrs. Nalinee Ratanavadi[1]	23,300,000	0.20
	- Gulf Holdings (Thailand) Company Limited[2]	570,054,777	4.86
	- Gulf Capital Holdings Limited[3]	2,626,240,498	22.38
	- Gulf Investment and Trading Pte. Ltd.[4]	1,241,961,047	10.59
2.	Thai NVDR Company Limited	432,510,757	3.69
3.	South East Asia UK (Type C) Nominees Limited	293,102,660	2.50
4.	Sino-Thai Engineering & Construction Public Company Limited	220,000,000	1.88
5.	Vayupak Fund 1	156,021,250	1.33
6.	Bangkok Bank Public Company Limited	145,539,022	1.24
7.	Rojana Industrial Park Public Company Limited	111,436,100	0.95
8.	State Street Europe Limited	74,754,209	0.64
9.	TISCO Master Pooled Registered Provident Fund	34,105,490	0.29
10.	Bualuang Long-Term Equity Fund	30,855,910	0.26
	Total	**10,162,059,617**	**86.61**

Remarks (1) Mrs. Nalinee Ratanavadi is the spouse of Mr. Sarath Ratanavadi

(2) A limited company registered under the laws of Thailand wholly owned by Mr. Sarath Ratanavadi

(3) A limited company registered under the laws of Hong Kong of which Mr. Sarath Ratanavadi is a beneficiary. The shareholding information presented in the table represents the total number of shares that Gulf Capital Holdings Limited holds directly in the Company and indirectly through a custodian.

(4) A limited company registered under the laws of Singapore of which Mr. Sarath Ratanavadi is a beneficiary. The shareholding information presented in the table represents the total number of shares that Gulf Investment and Trading Pte. Ltd. holds directly in the Company and indirectly through custodians.

Minor Shareholders :

Shareholding percentage of minor shareholders (Free Float) is 25.96% (as of December 31, 2024)

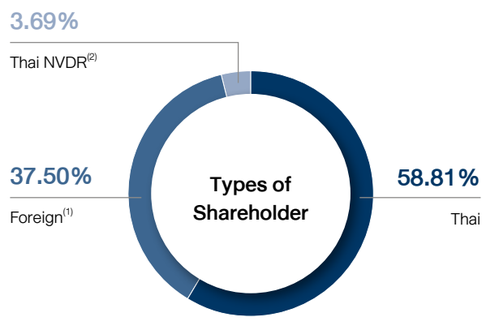
The Company's major shareholder who is a connected person to the Company and participates in the management of the Company's operation :

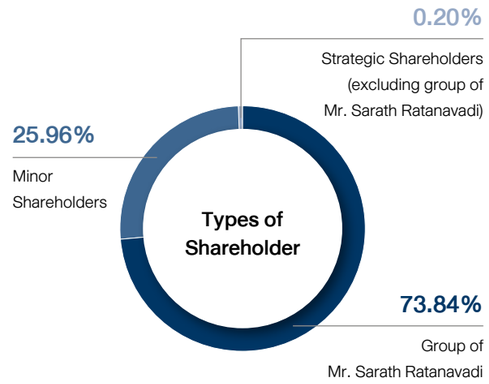
Mr. Sarath Ratanavadi, holding 4,202,177,897 shares or equivalent to 35.81% (as of December 31, 2024)

Shareholders' Agreement that significantly impact the Company or other shareholders :

The Company does not have any shareholders' agreement with the major shareholders of the Company, which could have an impact on the operation of the Company or on other shareholders.

Types of Shareholder :





Remarks (1) The Company has a foreign ownership limit of 49.00%.

(2) Thai NVDR Company Limited is a company that issues non-voting depository receipts (NVDRs) to both Thai and foreign investors. NVDR shareholders are entitled to the same economic benefits as those who invest in a company's stock; however, NVDR shareholders do not have voting rights at shareholders' meetings.

List of major shareholders of the Company's subsidiaries with direct shareholding by the Company and operate the Company's core business (as of December 31, 2024)

List of Shareholders	IPD		GMP		GRE		GWTE	
	No. of shares	Shareholding (%)	No. of shares	Shareholding (%)	No. of shares	Shareholding (%)	No. of shares	Shareholding (%)
1. The Company	1,750,865,665	70.00	946,049,998	70.00	1,181,174,998	100.00	58,999,998	100.00
2. Mit-Power Capitals (Thailand) Limited	750,371,000	30.00	405,450,000	30.00	-	-	-	-
3. Mrs. Porntipa Chinvetkitvanit	1	0.00	1	0.00	1	0.00	-	-
4. Mr. Boonchai Thirati	1	0.00	-	-	-	-	-	-
5. Mr. Ratthaphol Cheunsomchit	1	0.00	1	0.00	1	0.00	-	-
6. Mr. Worapong Vivatanavanich	-	-	-	-	-	-	1	0.00
7. Mr. Jirapat Archalaka	-	-	-	-	-	-	1	0.00
Total	**2,501,236,668**	**100.00**	**1,351,500,000**	**100.00**	**1,181,175,000**	**100.00**	**59,000,000**	**100.00**

Debentures

As of December 31, 2024, the Company has outstanding debentures in the aggregate amount of THB 165,499.40 million. The details of which are as follows:

No.	Type of debenture	Issue date	Maturity date	Issue amount (THB million)[1]	Coupon rate (%)	Issue rating / outlook by TRIS
1/2019 Tranche 3 (GULF261A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	January 25, 2019	January 25, 2026	2,000	3.61	A / Stable
1/2019 Tranche 4 (GULF291A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	January 25, 2019	January 25, 2029	1,000	3.85	A / Stable
1/2020 Tranche 2 (GULF258A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 19, 2020	August 19, 2025	2,500	3.10	A / Stable
1/2020 Tranche 3 (GULF278A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 19, 2020	August 19, 2027	2,000	3.34	A / Stable
1/2020 Tranche 4 (GULF308A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 19, 2020	August 19, 2030	1,000	3.46	A / Stable
1/2021 Tranche 2 (GULF269A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 29, 2021	September 29, 2026	6,000	2.48	A / Stable
1/2021 Tranche 3 (GULF289A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 29, 2021	September 29, 2028	3,000	3.01	A / Stable
1/2021 Tranche 4 (GULF319A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 29, 2021	September 29, 2031	9,000	3.40	A / Stable
1/2022 Tranche 1 (GULF252A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	February 24, 2022	February 24, 2025	10,000	2.02	A / Stable
1/2022 Tranche 2 (GULF272A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	February 24, 2022	February 24, 2027	8,000	2.97	A / Stable
1/2022 Tranche 3 (GULF292A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	February 24, 2022	February 24, 2029	1,000	3.21	A / Stable
1/2022 Tranche 4 (GULF322A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	February 24, 2022	February 24, 2032	5,000	3.70	A / Stable
2/2022 Tranche 1 (GULF258B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 5, 2022	August 5, 2025	7,000	3.26	A / Stable
2/2022 Tranche 2 (GULF278B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 5, 2022	August 5, 2027	1,000	3.57	A / Stable
2/2022 Tranche 3 (GULF328A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 5, 2022	August 5, 2032	3,000	4.31	A / Stable
3/2022 Tranche 1 (GULF268A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 18, 2022	August 18, 2026	2,200	3.50	A / Stable
3/2022 Tranche 2 (GULF268B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 18, 2022	August 18, 2026	15,927.4	3.50	A / Stable
3/2022 Tranche 3 (GULF298A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 18, 2022	August 18, 2029	800	3.90	A / Stable
3/2022 Tranche 4 (GULF298B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 18, 2022	August 18, 2029	5,072	3.90	A / Stable
1/2023 Tranche 1 (GULF263A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 30, 2023	March 30, 2026	4,100	2.85	A / Stable
1/2023 Tranche 2 (GULF283A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 30, 2023	March 30, 2028	4,500	3.20	A / Stable
1/2023 Tranche 3 (GULF303A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 30, 2023	March 30, 2030	3,500	3.59	A / Stable
1/2023 Tranche 4 (GULF333A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 30, 2023	March 30, 2033	3,500	3.92	A / Stable
1/2023 Tranche 5 (GULF273A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	March 30, 2023	March 30, 2027	4,400	3.00	A / Stable
2/2023 Tranche 1 (GULF263B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 28, 2023	March 28, 2026	5,805	3.37	A / Stable
2/2023 Tranche 2 (GULF289B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 28, 2023	September 28, 2028	1,500	3.88	A / Stable

No.	Type of debenture	Issue date	Maturity date	Issue amount (THB million)[1]	Coupon rate (%)	Issue rating / outlook by TRIS
2/2023 Tranche 3 (GULF309A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 28, 2023	September 28, 2030	3,031	3.95	A / Stable
2/2023 Tranche 4 (GULF339A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 28, 2023	September 28, 2033	1,000	4.32	A / Stable
2/2023 Tranche 5 (GULF279A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 28, 2023	September 28, 2027	3,664	3.50	A / Stable
1/2024 Tranche 1 (GULF274A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	April 1, 2024	April 1, 2027	2,000	3.03	A / Stable
1/2024 Tranche 2 (GULF294A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	April 1, 2024	April 1, 2029	6,472	3.37	A / Stable
1/2024 Tranche 3 (GULF314A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	April 1, 2024	April 1, 2031	3,000	3.55	A / Stable
1/2024 Tranche 4 (GULF344A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	April 1, 2024	April 1, 2034	4,000	3.84	A / Stable
1/2024 Tranche 5 (GULF284A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	April 1, 2024	April 1, 2028	4,528	3.35	A / Stable
2/2024 Tranche 1 (GULF279B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 26, 2024	September 26, 2027	2,500	2.89	A / Stable
2/2024 Tranche 2 (GULF299A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 26, 2024	September 26, 2029	10,013	3.28	A / Stable
2/2024 Tranche 3 (GULF349A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 26, 2024	September 26, 2034	5,000	3.76	A / Stable
2/2024 Tranche 4 (GULF289C)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 26, 2024	September 26, 2028	2,687	3.15	A / Stable
2/2024 Tranche 5 (GULF319B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	September 26, 2024	September 26, 2031	4,800	3.53	A / Stable

Remark [1] The total amount of outstanding debentures issued by the Company shown in the table above is the offering amount of such debentures, which is different from the amount set out in the Company's financial statements due to amortization.

Other references

1. Securities registrar

Thailand Securities Depository Co., Ltd.

Address : 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok 10400

Telephone : +66 2009 9999

Fax : +66 2009 9991

Website : www.set.or.th/tsd

2. Auditor

KPMG Phoomchai Audit Ltd.

Auditor's name : Mr. Waiyawat Kosamarnchaiyakij (Certified Public Accountant (Thailand) No. 6333) or
Mr. Natthaphong Tantichattanon (Certified Public Accountant (Thailand) No. 8829) or
Miss Sophit Prompol (Certified Public Accountant (Thailand) No. 10042)

Address : 50th Floor, Empire Tower 1, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120

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3. Debenture registrar

Bangkok Bank Public Company Limited

(Only for debentures GULF241A, GULF261A, GULF291A, GULF252A, GULF272A, GULF292A, GULF322A, GULF274A, GULF294A, GULF314A, GULF344A, GULF284A, GULF279B, GULF299A, GULF349A, GULF289C, GULF319B)

Address : 333 Silom Road, Silom Sub-District, Bangrak District, Bangkok 10500

Telephone : +66 2230 1478

The Siam Commercial Bank Public Company Limited

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Kasikornbank Public Company Limited

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Krungthai Bank Public Company Limited

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Telephone : +66 2298 0828

Bank of Ayudhaya Public Company Limited

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4. Debenture representative

Bangkok Bank Public Company Limited

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Telephone : +66 2230 1894

The Siam Commercial Bank Public Company Limited

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Kasikornbank Public Company Limited

(Only for debentures GULF249A, GULF269A, GULF289A, GULF319A, GULF258B, GULF278B, GULF328A, GULF263A, GULF283A, GULF303A, GULF333A, GULF273A)

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Telephone : +66 2470 1946

Bank of Ayudhaya Public Company Limited

(Only for debentures GULF263B, GULF289B, GULF309A, GULF339A, GULF279A GULF274A, GULF294A, GULF314A, GULF344A, GULF284A, GULF279B, GULF299A, GULF349A, GULF289C, GULF319B)

Address : 1222 Rama3 Road, Bang Phong Phang Sub-district, Yannawa District, Bangkok 10120

Telephone : +66 2683 1298

Board of Directors

Mr. Viset Choopiban

- Independent Director
- Chairman of the Board

Mr. Kasem Snidvongs

- Independent Director
- Chairman of the Audit Committee

Mr. Sommai Phasee

- Independent Director
- Member of the Audit Committee
- Chairman of the Sustainability, Governance and Risk Management Committee

Mr. Predee Daochai

- Independent Director

Mr. Sarath Ratanavadi

- Director
- Vice Chairman of the Board
- Chief Executive Officer

Mrs. Porntipa Chinvetkitvanit

- Director
- Member of the Sustainability, Governance and Risk Management Committee
- Deputy Chief Executive Officer

Dr. Raweporn Kuhirun

- Independent Director
- Member of the Audit Committee

Mr. Santi Boonprakub

- Independent Director
- Member of the Sustainability, Governance and Risk Management Committee

Mr. Somprasong Boonyachai

- Independent Director
- Member of the Sustainability, Governance and Risk Management Committee

Mr. Boonchai Thirati

- Director
- Deputy Chief Executive Officer

Ms. Yupapin Wangviwat

- Director
- Member of the Sustainability, Governance and Risk Management Committee
- Deputy Chief Executive Officer
- Chief Financial Officer

Mrs. Chotikul Sookpiromkasem

- Director

Management Team

Mr. Sarath Ratanavadi

- Director
- Vice Chairman of the Board
- Chief Executive Officer

Mrs. Porntipa Chinvetkitvanit

- Director
- Member of the Sustainability, Governance and Risk Management Committee
- Deputy Chief Executive Officer

Mr. Boonchai Thirati

- Director
- Deputy Chief Executive Officer

Ms. Yupapin Wangviwat

- Director
- Member of the Sustainability, Governance and Risk Management Committee
- Deputy Chief Executive Officer
- Chief Financial Officer

Mr. Ratthaphol Cheunsomchit

- Deputy Chief Executive Officer

Mr. Ravi Kurmarohita

- Deputy Chief Executive Officer

Mr. Olarn Srivalattha

- Head of Accounting

Background and Key Milestones

Thailand's energy landscape underwent significant transformation in the early 1990s with industry reforms that enabled the private sector to participate in competitive bidding for the development of IPPs and SPPs, driving greater efficiency in power generation and reducing reliance on capital-intensive public funding. During the early phases of this transition, several members of GULF's current executive team began their journey in the energy sector, managing some of Thailand's first private power projects.

Building on this experience, Mr. Sarath Ratanavadi founded Gulf Holdings Company Limited (GHC) in 2007, partnering with J-Power to participate in the second round of IPP bidding. GHC also partnered with Mitsui & Co. to secure multiple gas-fired power projects, solidifying its position as a key player in gas-fired power development. This laid the foundation for **GULF, which was established in 2011**. In the years that followed, GULF continued to expand its portfolio, growing its capabilities and securing new projects across the energy sector. With a solid track record and growing market recognition, **GULF was listed on the Stock Exchange of Thailand (SET) in 2017**, marking a new phase of growth beyond conventional power generation. The Company has since broadened its scope to include renewable energy, natural gas, infrastructure, and digital businesses.

Over the past three years, GULF has achieved significant milestones, further strengthening its role in energy, logistics, and digital infrastructure development to drive sustainable growth. Key events are as follows:

2022

Continued growth in energy, infrastructure, and digital businesses

Gas-fired power plant operations:

The GSRC gas-fired power project reached full commercial operations (2,650 MW) with the completion of its power plant units 3 and 4.

Wind farm investments:

GULF and GUNKUL jointly established GGC to invest in 177.5 MW of wind farms in Thailand. The Company also reduced its indirect equity interest in the 465 MW BKR2 wind farm in Germany from 50.0% to 24.99%.

Infrastructure expansion:

GULF expanded its infrastructure portfolio by acquiring a 28.6% equity stake in TTT, the operator of a public terminal for handling liquid products at the Map Ta Phut industrial estate.

Digital business investment:

GULF further expanded its digital business by acquiring a 41.14% equity stake in THCOM, a satellite operator in Thailand. Additionally, GULF also formed a partnership with Singtel and ADVANC to develop a data center business in Thailand.

2023

Strengthening the energy portfolio

Gas-fired power plant operations:

The GPD gas-fired power project began commercial operations of its first two units, adding 1,325 MW of operating power capacity to GULF's portfolio.

Overseas projects operations:

The DIPWP gas-fired power project in Oman (326 MW) and the MKW wind farm in Vietnam (128 MW) both reached full commercial operation.

International investments:

GULF expanded its international presence by acquiring a 49.0% equity stake in the Jackson gas-fired power project in the USA (1,200 MW) and a 25.0% equity stake in the Outer Dowsing offshore wind farm in the UK (1,500 MW).

Expansion into hydroelectric power projects:

GULF expanded its renewable energy portfolio to include hydroelectric power in Lao PDR by acquiring a 20.0% equity stake in the LPCL project (1,460 MW) and signing PPAs with EGAT to develop the PLPC (770 MW) and PBCL (912 MW) projects.

Domestic renewable energy projects:

The Group was awarded renewable energy projects in Thailand under the Feed-in Tariff (FiT) scheme and signed PPAs to develop 870 MW of solar farms, 1,526 MW of solar farms with battery energy storage systems, and 20 MW of industrial waste-to-energy projects.

2024

Driving future growth and innovation

Gas-fired power plant operations:

The GPD gas-fired power project achieved full commercial operations (2,650 MW) following the completion of units 3 and 4, and the HKP gas-fired power project commenced commercial operations for its first unit (770 MW).

Thailand's first private LNG importer:

HKH became Thailand's first private company to import LNG, supplying gas for power generation at the HKP gas-fired power project starting in February 2024.

Further expansion in domestic renewable energy:

The Group signed additional PPAs for domestic renewable power projects, bringing GULF's committed renewable energy portfolio in Thailand to a total installed capacity of 3,142 MW. Of this, 213 MW of solar farms, 319 MW of solar farms with battery storage, 163 MW of solar rooftops, 25 MW of biomass power plant, and 178 MW of wind farms were operational by the end of 2024.

Advancements in digital ventures:

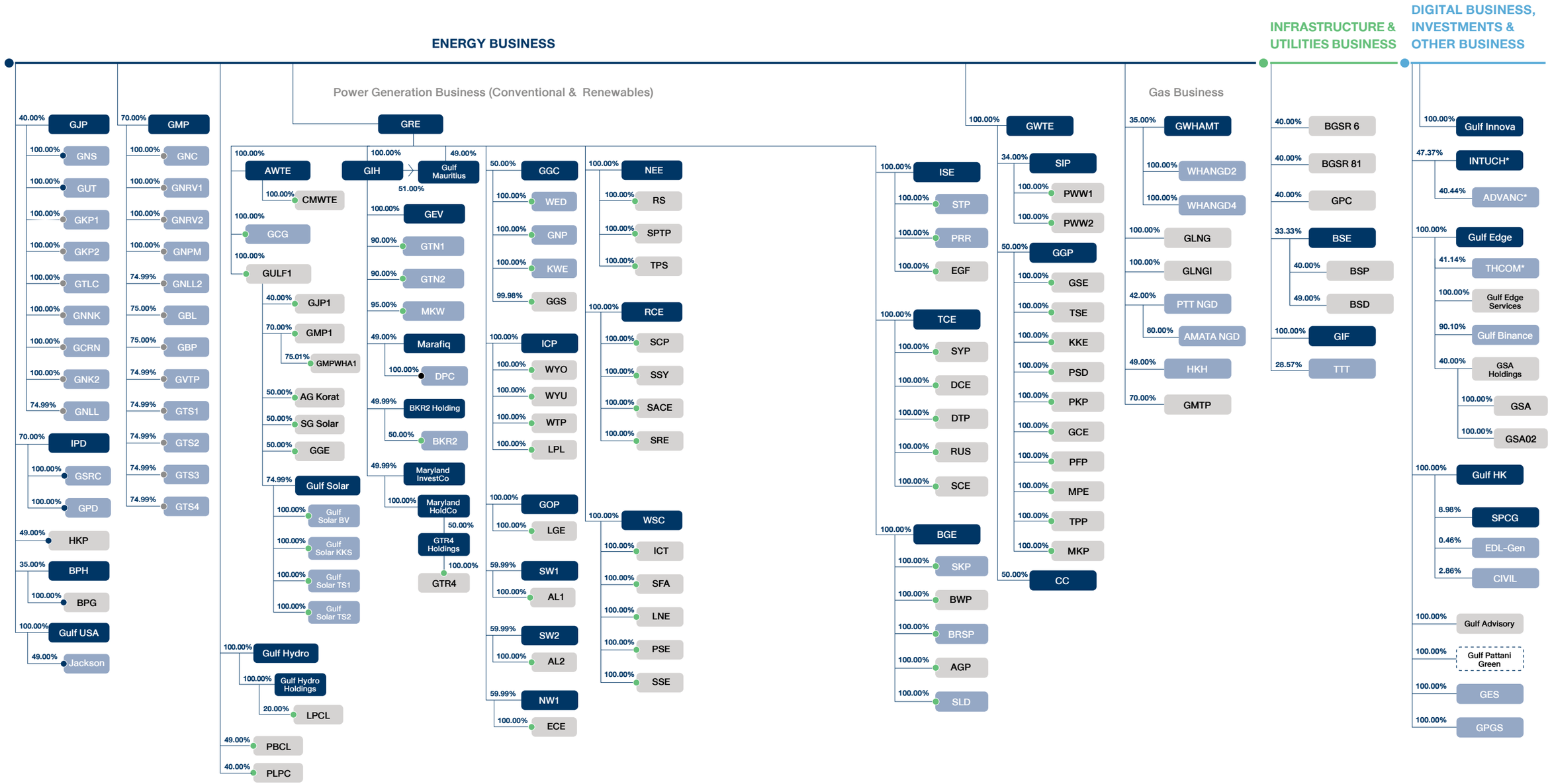
Gulf Edge partnered with Google Asia Pacific Company Limited to operate Google Distributed Cloud (GDC) air-gapped, a sovereign cloud solution with exceptional stability and data security. Additionally, Gulf Binance, operating Thailand's digital asset exchange under Binance TH, successfully launched its platform to the general public. Moreover, GSA DC signed a master agreement to provide data center services to Siam AI, Thailand's first company to partner with NVIDIA Corporation.

Amalgamation of GULF and INTUCH:

On October 3, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of GULF and INTUCH approved the amalgamation of the two companies. The merger aims to streamline shareholding structures, enhance business management efficiency, and optimize the capital structure. The amalgamation transaction is expected to be completed in Q2'2025.

Looking ahead, GULF remains committed to expanding its presence across energy, logistics, and digital infrastructure. By supporting low-carbon energy needs of emerging industries and fostering a sustainable future powered by renewable energy and advanced technology, GULF is well-positioned to drive economic growth and enhance Thailand's and the region's competitiveness.

Investment Structure



Data as of Dec 31, 2024

Remark * For more information on the shareholding structure of INTUCH, ADVANC and THCOM, please refer to 56-1 One Report 2024 of INTUCH, ADVANC and THCOM respectively

01

Business Operation and Operating Results

Industry Overview

Power generation business

a) Thailand

Thailand has developed the Power Development Plan (PDP) to outline the nation's strategic approach for addressing the country's increasing energy demand. The plan aims to ensure a reliable and secure energy supply, promote sustainability through the integration of renewable energy sources, and support Thailand's economic development.

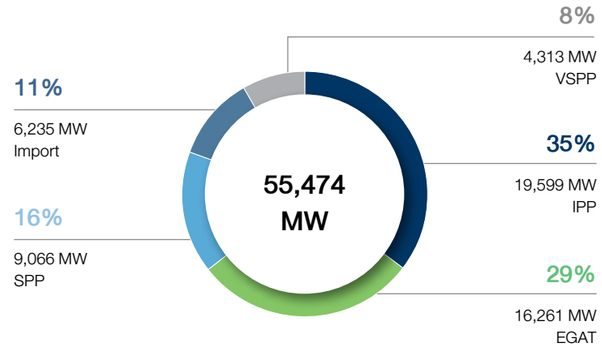
In line with the global energy transition towards decarbonization, Thailand has submitted its Nationally Determined Contribution (NDC) under the Paris Agreement, aiming to reduce gas emissions by 30 - 40% from the business-as-usual (BAU) scenario by 2030. Additionally, Thailand has set a target to achieve carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. To support these goals, in 2022, the Energy Regulatory Commission (ERC) announced a renewable energy procurement program under a Feed-in Tariff (FiT) scheme for 5,203 MW as part of the Power Development Plan 2018 – 2037, 1st revision (PDP2018 Rev.1) during the year 2022 – 2030 (Amended). The program includes 335 MW of biogas (wastewater/waste), 1,500 MW of wind power, 1,000 MW of ground-mounted solar power combined with energy storage systems, and 2,368 MW of ground-mounted solar power. A total of 175 applicants were awarded, with a combined power generation capacity of 4,852 MW. The electricity will be sold to the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA), with scheduled commercial operation dates between 2024 and 2030. Building on this progress, the government launched an additional renewable energy procurement program following the 2022 renewable energy procurement program to ensure adequate supply of clean energy in Thailand's grid to align with global energy trends. This initiative also supports the government's Utility Green Tariff (UGT) policy and contributes to greenhouse gas reduction targets and the national carbon neutrality roadmap. In 2024, the ERC announced an additional procurement of 2,180 MW of electricity from renewable energy sources under the FiT scheme, including 600 MW of wind power and 1,580 MW of ground-mounted solar power. Under this additional renewable energy procurement program, a total of 2,145 MW has been awarded to selected applicants, and the signing of these power purchase agreements (PPAs) with the electricity authorities will proceed in stages.

In addition, the Energy Policy and Planning Office (EPPO) under the Ministry of Energy is in the process of developing the Power Development Plan 2024 – 2037 (Draft PDP2024). This plan focuses on clean energy, aligning with the National Energy Plan's goal of achieving carbon neutrality and supporting the country's net-zero greenhouse gas emissions target. The draft PDP2024 states that renewable energy will account for more than 50% of the country's total energy mix by 2037. Furthermore, it also promotes the development of energy storage system projects, with the government providing support to accelerate the country's clean energy transition.

Energy statistics

According to EGAT's energy statistics, as of November 2024[1], total contracted power generation capacity in Thailand from January to November 2024 amounted to a total of 55,474 MW, of which 16,261 MW or 29% of total power generation capacity was generated by EGAT. The remaining energy sources comprised 19,599 MW or 35% was generated by IPPs, 9,066 MW or 16% was generated by SPPs, and 4,313 MW or 8% from VSPPs. In addition, Thailand also imported 6,235 MW or 12% of its total contracted power generation capacity from Lao PDR and Malaysia. This highlights the diversity and reliance on multiple energy producers to strengthen the country's energy security.

Thailand's total contracted capacity from the grid (as of November 2024)[1]

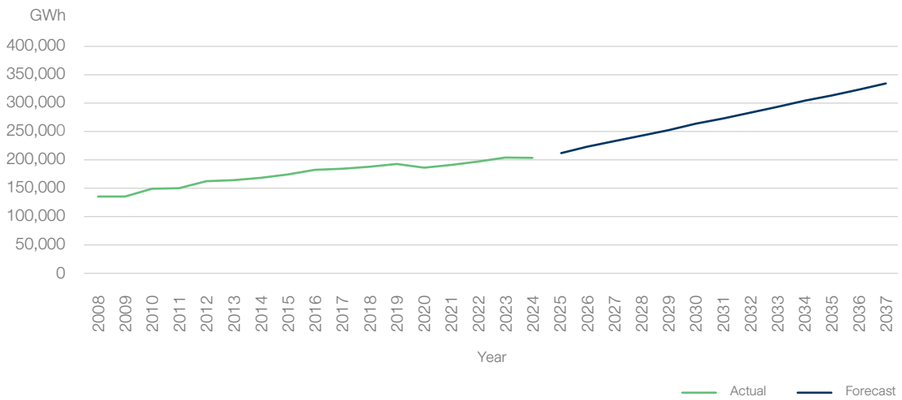


Note: The above information includes contracted power generation capacity on EGAT's transmission system but excludes Independent Power Supply (IPS)
Source: Energy Policy and Planning Office (EPPO)

In terms of electricity consumption, EPPO reported that Thailand's electricity demand grew 5.2% in 2024 compared to 2023, driven mainly by the expansion of electricity usage in households and business sectors related to tourism and services. EPPO reported that over the past decade, electricity demand in Thailand increased at a CAGR of 2.4% from 166,103 GWh in 2014 to 209,808 GWh in 2024. According to the documents for public hearing on the draft PDP2024, electricity consumption in Thailand is expected to reach 335,592 GWh by 2037.

[1] At the time of writing, the latest full-year 2024 data was not yet available.

Thailand's electricity consumption from 2008 to 2037 (GWh)

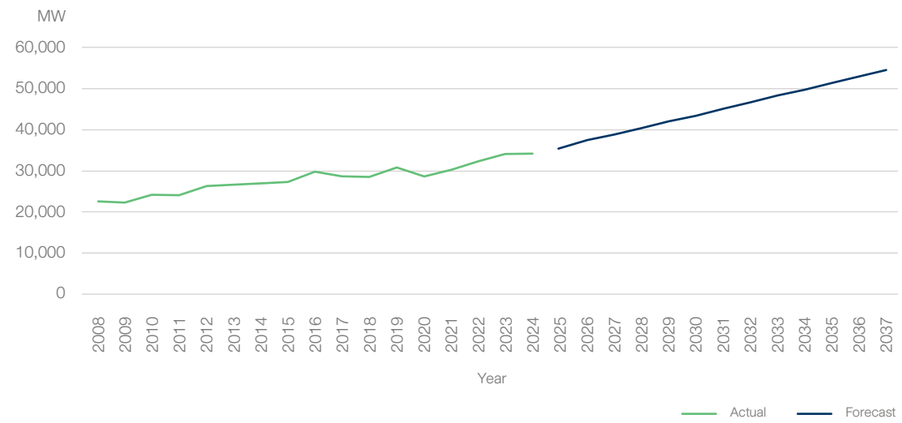


Note: Data forecast from documents for public hearing on the draft PDP2024

Source: EPPO and documents for public hearing on the draft PDP2024, the statistics are calculated only from the power generation capacity of EGAT, MEA and PEA systems.

Additionally, Thailand's peak power demand has shown a consistent growth trend, with CAGR of 3.1%, increasing from 26,942 MW in 2014 to 36,478 MW in 2024. Moreover, according to the draft PDP2024's forecast, the peak electricity demand in 2037 is expected to reach 54,546 MW, which is approximately 1.5 times higher than the current level.

Thailand's peak power demand from 2008 to 2037 (MW)



Note: Data forecast from documents for public hearing on the draft PDP2024

Source: EPPO and documents for public hearing on the draft PDP2024, the statistics are calculated only from the power generation capacity of EGAT, MEA and PEA systems.

Apart from Thailand, the Company has also invested in power projects in other countries, namely Lao PDR, Vietnam, Oman, Germany, the United Kingdom, and the United States of America, with the industry overview in each country as follows:

b) Lao PDR

Situated in the Mekong River basin, Lao PDR strategically leverages its geographical advantages to predominantly focus on hydroelectric power projects, constituting approximately 80% of its total energy production. According to data from the ASEAN+3 Macroeconomic Research Office (AMRO), the country has an installed capacity exceeding 10,000 MW, of which more than 70% is exported to neighboring countries such as Thailand, Vietnam, Cambodia, Singapore, and Myanmar. Under the Memorandum of Understanding (MOU) between Thailand and Lao PDR, both governments have agreed to collaboratively develop power projects in Lao PDR to supply electricity to Thailand. Additionally, they have expanded the energy cooperation framework from 9,000 MW to 10,500 MW in order to meet Thailand's electricity demand in the future. Similarly, Singapore has signed a PPA with Lao PDR to purchase additional electricity from Lao PDR, with an initial 100 MW to be supplied to Singapore through the existing infrastructure of Thailand and Malaysia. This agreement is part of the Lao PDR, Thailand, Malaysia and Singapore Power Integration Project (LTMS-PIP), the first multilateral cross-border electricity trade within ASEAN. The project aims to promote energy integration and enhance the economic prosperity of the region. Lao PDR is capable of producing a significant amounts of hydroelectric power for export to neighboring countries and aims to become the “Battery of ASEAN” in the future. This export-driven electricity production policy is a key driver of Lao PDR's economy, with a total electricity generation target of approximately 29,000 MW by 2030.

However, Electricite Du Laos (EDL) reported that in 2024, Lao PDR faced challenges in electricity production due to drought conditions, resulting in a continuous decline in water levels at hydropower dams. This led to a 10% reduction in hydropower generation during the first four months of 2024 compared to the same period in 2023. Consequently, Lao PDR had to import over 1.7 TWh of electricity from Thailand, China, and Vietnam to ensure energy security during a period when domestic production was insufficient to meet demand. To address these challenges and strengthen energy security, Lao PDR has initiated the development of other types of renewable energy projects, particularly wind power, to diversify its energy sources and reduce reliance on hydropower in the future.

c) Vietnam

According to the General Statistics Office of Vietnam, the country's GDP in 2024 is expected to expand by 7.1%. In this regard, economic development and population growth have led to an increasingly higher demand for electricity. As such, the government has issued a policy to increase the country's electricity generation capacity as well as support domestic industrial development and growth. Based on Vietnam's National Power Development Plan from 2021 – 2030 period with vision extended to 2050, approved in May 2023, it is anticipated that the total power generation capacity in Vietnam will surpass 158,000 MW by 2030, and reach approximately 500,000 MW by 2050, with a 7.7% CAGR from 2021 to 2030. In addition, the government further aims to develop renewable energy power plants such as solar, wind, and hydroelectric power to reduce the share of coal power in achieving the 2050 net-zero emissions target. It is expected that power generation from renewable energy will account for approximately 48% of the total power generation capacity, equivalent to 72,300 MW, by 2030.

In October 2024, Vietnam's Minister of Industry and Trade announced that the country is reviewing potential revisions to the National Power Development Plan (PDP8) to incorporate options for nuclear and hydrogen energy. The revisions also aim to increase the proportion of electricity generation from renewable energy sources, such as solar and wind power, to meet growing energy demands and support the nation's sustainable energy goals.

d) Oman

As per Oman Power and Water Procurement's 7-year Statement (2023 – 2029), peak power demand in the Main Interconnected System (MIS), where Muscat is located, is expected to grow at an average rate of approximately 3.4%. Meanwhile, average power demand in the Duqm Special Economic Zone is projected to grow at an impressive annual rate of 23%, largely driven by expansive industrial and infrastructure development. Currently, Oman's electricity generation is primarily based on natural gas and oil. To steer towards sustainability goals, the government has implemented a policy promoting the increased adoption of renewable energy sources, such as solar and wind power. The goal is to increase the proportion of electricity generated from renewable energy sources to 35 - 39% by 2040, supporting the country's commitment to achieving net-zero greenhouse gas emissions by 2050. This reflects Oman's commitment to diversify its energy mix and supporting cleaner alternatives to ensure the country's energy security and sustainability in the future.

e) Germany

According to a report by the Federal Network Agency (Bundesnetzagentur), Germany produced 432 TWh of electricity in 2024, while electricity consumption totaled 464 TWh. Under the Energiewende energy transition plan from 2010 to 2050, the German government is actively steering the country towards sustainable energy practices with a commitment to phase out nuclear power plants and fossil fuels. Additionally, the Federal Network Agency further reported a significant increase in the share of electricity generation from renewable sources in Germany, rising from about 6% in 2000 to 59% in 2024. Moreover, the German Renewable Energy Sources Act emphasizes the country's push towards green energy, setting a target of at least 80% renewable energy share by 2030. This goal aligns with the European Commission's objective of reducing net greenhouse gas emissions by 90 - 95% by 2040 compared to 1990 levels. Furthermore, Germany continues to pursue sustainable energy growth, with expectations that the government will provide ongoing support for the expansion of renewable energy plants through to 2050, in line with its commitment to achieving net-zero greenhouse gas emissions by 2045.

f) The United States of America

According to a report by the U.S. Energy Information Administration (EIA), electricity consumption in the United States had a CAGR of 1.4% from 2020 to 2024, and is projected to grow by up to 15% from 2021 to 2050. The increase in electricity demand is driven by population growth, economic expansion, commercial and industrial sector activities, as well as the rising adoption of electricity in transportation and buildings. However, advancements in energy efficiency, which help reduce electricity demand per unit of economic output, along with the increase in rooftop solar installations, which lessen reliance on the grid, had a moderating effect on overall electricity consumption growth in recent years. Currently, gas-fired power plants remain crucial for maintaining grid stability in the United States. The EIA reported that in 2023 – 2024, natural gas-fired power generation accounted for over 40% of the country's total electricity generation capacity. Nevertheless, climate change mitigation efforts have driven significant investments in renewable energy. It is projected that renewable energy generation capacity will continue to increase, and renewables will surpass natural gas as the leading source of electricity between the mid-2030s and 2040s, supported by factors such as decreasing renewable energy equipment costs, improved energy storage capabilities, and government incentives. However, the growth of renewable energy in the United States still depends on the readiness of the transmission infrastructure and the streamlining of the permitting process for power plant construction to efficiently meet future energy demand.

g) The United Kingdom

The International Energy Agency (IEA) reported that the United Kingdom's total electricity generation reached 286 TWh in 2023 with more than 49% of the total electricity produced coming from renewable energy sources, particularly wind power. However, the government of the United Kingdom has set a target to transition to a fully renewable energy system by 2035. This goal accelerates the implementation of the nation's energy security strategy in response to the global gas crisis, facilitating a shift toward low-carbon electricity generation and reducing reliance on gas imports. The objective is to ensure a secure and stable long-term energy supply for the country. This strategy will drive the growth of offshore wind, solar energy, nuclear power, and hydrogen, with a plan to expand wind power capacity to 50,000 MW by 2030. Recognizing the critical role of policy and infrastructure, the government is focusing on decarbonization efforts, expanding investments in renewable energy power plant projects, and developing technologies that support carbon reduction processes, ultimately propelling the United Kingdom toward a sustainable energy future.

Gas business

According to the EPPO database, Thailand's natural gas demand in 2024 was recorded at 4,498 million cubic feet per day, reflecting a 2.3% increase compared to 2023. This growth is primarily attributed to the temporary drop in LNG shipping rates, which contributed to a decrease in natural gas prices. Thailand has planned the management of its natural gas supply to ensure an adequate supply for the country's demand at a fair price, while considering environmental balance and maintaining a stable and efficient natural gas infrastructure. Additionally, a public hearing has been held on the draft of the Natural Gas Management Plan 2024 - 2037 (Gas Plan 2024). The draft plan projects that from 2024 to 2037, natural gas demand is expected to decrease slightly due to a decline in demand by gas separation plants, in line with the declining natural gas supply from the Gulf of Thailand, along with an expected increase in the share of renewable energy in power generation. However, the power generation sector will remain the largest consumer of natural gas, accounting for approximately 59% of total domestic demand. Natural gas-fired power plants remain crucial for ensuring grid stability and energy security, providing reliable electricity supply to the public at all times. As the natural gas production in the Gulf of Thailand continues to decline, the draft Gas Plan 2024 estimates that Thailand will need to import 12 million tons of LNG by 2037 to meet domestic gas demand. Currently, eight companies have been granted licenses by the ERC to supply and trade natural gas, including two subsidiaries and associates of GULF, namely GLNG and HKH.

For the global LNG market, Shell LNG Outlook 2024 forecasts a continued upward trend in LNG demand. The global LNG trade volume in 2023[1] was approximately 404 million tons, and experts from various institutions predict that LNG demand will rise to 650 - 700 million tons per year by 2040. This growth is expected to drive increased investments in new technologies aimed at reducing carbon emissions, as well as promoting the role of natural gas and LNG in the energy transition.

[1] At the time of writing, the latest full-year 2024 data was not yet available.

Infrastructure and utilities business

Over the past 2 – 3 years, Thailand's infrastructure and utilities sectors have experienced consistent growth, driven by economic recovery and government investment. The accelerated development of projects in the Eastern Economic Corridor (EEC) has further propelled growth in the construction and logistics industries. However, Thailand continues to face challenges such as global economic volatility and inflationary pressures, which have increased public project costs. Private investment under Public-Private Partnerships (PPP) has become increasingly important in mitigating the government's financial burden and enabling private sector involvement in developing critical infrastructure. This partnership is essential for bolstering economic stability and enhancing the nation's competitiveness. A total of 135 projects, with an investment value of THB 1.19 trillion, have been included in the Public-Private Partnerships (PPP) Investment Plan 2020 – 2027 (February 2024 edition), managed by the State Enterprise Policy Office (SEPO). These projects predominantly focus on road, rail, and water transportation, such as intercity motorway projects by the Department of Highways, Ministry of Transport, light rail systems projects by Bangkok Metropolitan Administration, Ministry of Interior, mass rapid transit projects by the Mass Rapid Transit Authority of Thailand, Ministry of Transport, and container port development projects by the Port Authority of Thailand, Ministry of Transport. Moreover, the government is expediting the implementation of high-impact PPP projects with significant economic value or wide-reaching effects on the public. The aim is to ensure these projects can commence operations promptly, to enhance the quality of life for citizens and provide accessible, efficient public services and transportation systems.

Digital business

Digital technology has advanced at an unprecedented pace, driven by multiple factors over recent years. These include the COVID-19 pandemic, which normalized working through digital networks as a part of daily life, while blockchain technology, particularly in the realm of digital assets, has enabled the cryptocurrency platforms to facilitate seamless and secure trading, the employment of artificial intelligence (AI) to reduce costs and enhance operational efficiency across various sectors, and the development of financial services, such as virtual banks with low operational costs, to expand financial accessibility. These advancements reduce the cost of doing business in Thailand while enhancing productivity and service efficiency, both critical for improving the country's competitiveness on the global stage. These developments highlight the necessity for Thailand to establish world-class infrastructure in key areas. These include comprehensive communication networks, such as broadband internet, 5G, and satellite systems, stable and clean energy sources, and advanced data storage and data processing infrastructure, such as data centers, cloud computing, and AI technologies. Such initiatives create opportunities for both public and private sectors to collaborate in driving the country's economic and social development forward.

For THCOM's satellite business, consumer demand for high-definition (HD) and ultra-high-definition (UHD) television signal broadcasting services remains robust in India and the Indochina region. Moreover, the demand for satellite broadband services continues to grow steadily, driven by the increasing use of social media and various applications that require high-speed and reliable data transmission, as well as demand for internet in remote areas where terrestrial communication is limited, such as the northern and western regions of Thailand, islands in the south, as well as geographically complex countries like India, Indonesia, and the Philippines. Another rapidly growing satellite-related sector, driven by advancements in artificial intelligence, is space technology for earth observation data analysis. This service is gaining increasing recognition across industries and can support diverse applications, such as marketing, where satellite data is used to analyze consumer demand based on specific geographical characteristics, infrastructure maintenance, where it aids in monitoring and maintaining nationwide electrical transmission lines, environmental management, including analyzing hotspots for wildfires, conducting remote sensing to assess carbon sequestration in the forestry sector, and managing PM 2.5 dust pollution. Satellite technology thus enables efficient business planning and problem-solving tailored to specific regions, benefiting the private sector, public administration, and the nation as a whole.

For the digital asset exchange business, the industry experienced a strong recovery in 2024 after significant challenges during 2022 – 2023, a period marked by declining trading volumes following a steep drop in the price of Bitcoin, the largest digital asset by market capitalization. However, the market rebounded in 2024, driven by the approval of a Spot Bitcoin ETF and Spot Ethereum ETF by the U.S. Securities and Exchange Commission during the year. These milestones signaled increased institutional acceptance of Bitcoin and Ethereum as reliable assets, fostering renewed confidence among both institutional and retail investors. Adding further momentum to the recovery, Bitcoin underwent a halving event in April 2024, contributing to a significant price increase for Bitcoin and other digital assets.

For the data center business, Arizton projects that investments in Thailand's data center will reach USD 1.19 billion by 2029, reflecting a CAGR of 7.14% from 2024 – 2029, while colocation services are expected to generate USD 335 million in revenue by 2029, a CAGR of 15.41%. Moreover, while Singapore is currently dominating ASEAN's data center market, Thailand emerges as a compelling choice for data center establishment due to the country's low incidence of natural disasters and its proximity to submarine cables, the Thai government's support for land access and utilization as well as tax incentives, and the growing demand in the domestic market, particularly in key sectors such as banking, finance, insurance, and e-commerce.

For the cloud business, Gartner Inc. (Gartner) forecasts that global spending on cloud services will continue to grow at a rate of approximately 19 - 21% in 2024[1] and 2025. Specifically for Thailand, it is expected that in 2024[1], Thai organizations will spend USD 1.8 billion on public cloud services, representing a 30.1% increase from 2023. This growth is fueled by the widespread adoption of AI and edge computing technologies to enhance business operations across various industries. Additionally, Gartner predicts that by 2027, 90% of organizations across all industries will utilize cloud systems, integrating both public cloud services and highly secure, customizable private cloud solutions to meet specific operational needs. As organizations accelerate their digital transformation and place greater emphasis on data security, the demand for private cloud systems is expected to grow significantly.

[1] At the time of writing, the latest full-year 2024 data was not yet available.

Global Trends and Business Strategies

Global trends

The Company recognizes that changing global trends are driving the world forward. Key trends with the potential to significantly reshape the energy industry includes decarbonization, decentralization, and digitalization - the adoption and integration of aforementioned trends are being accelerated by rapid advancements in emerging, and potentially disruptive technologies such as artificial intelligence (AI), electric vehicles, carbon capture and storage systems, and digital trading platforms.

Decarbonization: There is a strong emphasis on taking action, in all sectors, to limit the rise in global average temperature to 1.5°C and combat the negative impacts from climate change as set out in the Paris Agreement, with the aim of achieving net zero greenhouse gas emissions by 2050, done through investments in renewable energy and innovative energy technologies that will help drive the transition away from fossil fuels, especially coal.

Decentralization: Improvements in the efficiency of alternative energy technology and storage systems, as well as the significant reduction in cost, has led to an increase in "prosumers" – energy consumers who now also have the capability to act as power producers. Moreover, advancements in grid technology will support the expansion of distributed energy resources that will change the structure of the energy industry across the world.

Digitalization: The ongoing shift towards digitalization is transforming industries and fostering a data-driven society – reshaping lifestyles and business operations. Advancements in technology enable efficient data collection, processing, and communication, driving greater connectivity and automation. Combined with innovations in robotics and AI, these developments are modernizing the industrial workforce and enhancing operational efficiency and reliability.

Business strategies

Economic backbone

The Company understands that strong economic growth is a key part of sustainable development as it drives wealth creation and employment. It therefore seeks to invest in large-scale long-term projects which serve as the backbone for economic growth and will enhance the country's industrial and technological capabilities, including the advanced digital infrastructure necessary for emerging technologies. These projects support the ever-growing demand for energy, infrastructure, and digital capacity.

Energy transition

The Company recognizes the need to balance energy security with the move towards lower-carbon energy sources. As such, the Company has announced a target to achieve net zero Scope 1 and Scope 2 greenhouse gas emissions by 2050, and continues to maintain its No Coal Policy while supporting investments in natural gas which will serve as a transition fuel that helps lower greenhouse gas emissions while reliably meeting energy demands as well as prioritizing investments in renewable energy to drive national and global progress towards a low carbon society.

Emerging technologies

As technology evolves and the world becomes more digitalized, the volume of data generated and exchanged globally will increase exponentially, driving innovation and the creation of new economies. Emerging technologies, such as new-generation AI, and advancements in existing processes, such as increased electrification of industrial processes, will change the way people live and work. To support these developments, the Company is strengthening its foothold in the digital business sector through investments in data centers, digital asset exchanges, cloud services, virtual businesses, and other digital infrastructure.

Employees

The Company recognizes that employees will be a crucial factor in achieving its business strategies. As such, the Company has developed a human capital management that focuses on enhancing talent attraction and retention through proactive recruitment and engagement initiatives, optimizing manpower planning to achieve best-fit for jobs and skills, developing employees' capabilities to meet the demands of new businesses and environments, and implementing succession planning for continuity and long-term success.

Expertise and experience

The Company leverages its expertise and experience to support the implementation of its business strategies with sound management practices and good corporate governance, seeking opportunities to form strategic partnerships with key players at the local and global level while maintaining its commitment to corporate social responsibility.

Action plans

To achieve its strategies, the Company has developed the following action plans.

Economic backbone:

The Group aims to drive economic growth through strategic investments spanning energy, infrastructure, telecommunications, and satellite projects. These efforts include developing gas-fired power projects and an LNG terminal and trading business to ensure stable and reliable energy sources. The Company is also investing in deep-sea container and industrial ports, as well as intercity motorways, to position Thailand's Eastern Economic Corridor as a regional trading hub. Furthermore, its investments in advanced telecommunications infrastructure and digital services are designed to support the expansion of the digital economy. Complementing these initiatives, the Company's involvement in the satellite industry fosters innovation in New Space Technology, enabling applications that benefit key sectors such as agriculture, logistics, and environmental monitoring.

Energy transition:

The Company has set short, medium and long-term targets to support the energy transition. In the short term, the Company aims to reduce its Scope 1 carbon intensity by 25% within 2030 compared to 2019. In the medium term, the Company aims to increase the proportion of energy generated from renewable sources to at least 40% of its total gross installed capacity by 2035 by expanding its investment in renewable energy, both domestically and overseas. Ultimately, in the long term, GULF targets to achieve net zero Scope 1 and Scope 2 greenhouse gas emissions by 2050. In addition, the Company is studying carbon offsetting, carbon capture, and carbon storage to support its climate action plans.

Emerging technologies:

The Company plans to form strategic partnerships with leading digital and telecommunications companies. These collaborations will focus on developing integrated solutions that leverage digital assets, infrastructure, and advanced technologies, including AI, to enhance synergies within the Company's core businesses. AI further enhances these capabilities by driving automation, improving energy forecasting, and enabling predictive maintenance, contributing to greater operational efficiency and reliability. To align with the growing demand for digital infrastructure, the Company is investing in data centers and cloud services, which will provide scalable and energy-efficient platforms to support digital innovation. Additionally, the Company is exploring opportunities in blockchain technology and Web3 to enable peer-to-peer trading, expand the retail energy market, and develop use cases for satellite and drone technology, further solidifying its presence in the evolving digital ecosystem.

Employees:

The Company has established a human capital management strategy that emphasizes the recruitment and development of highly capable employees. Details of the strategy can be found in the Sustainability Report.

Company's Business

GULF is a holding company that invests in a portfolio of core businesses which can divided into 3 business groups including **1) energy business,** comprised of gas-fired power business and other related businesses, renewable energy business and gas business **2) infrastructure and utilities business** and **3) digital business**.

1 Energy business

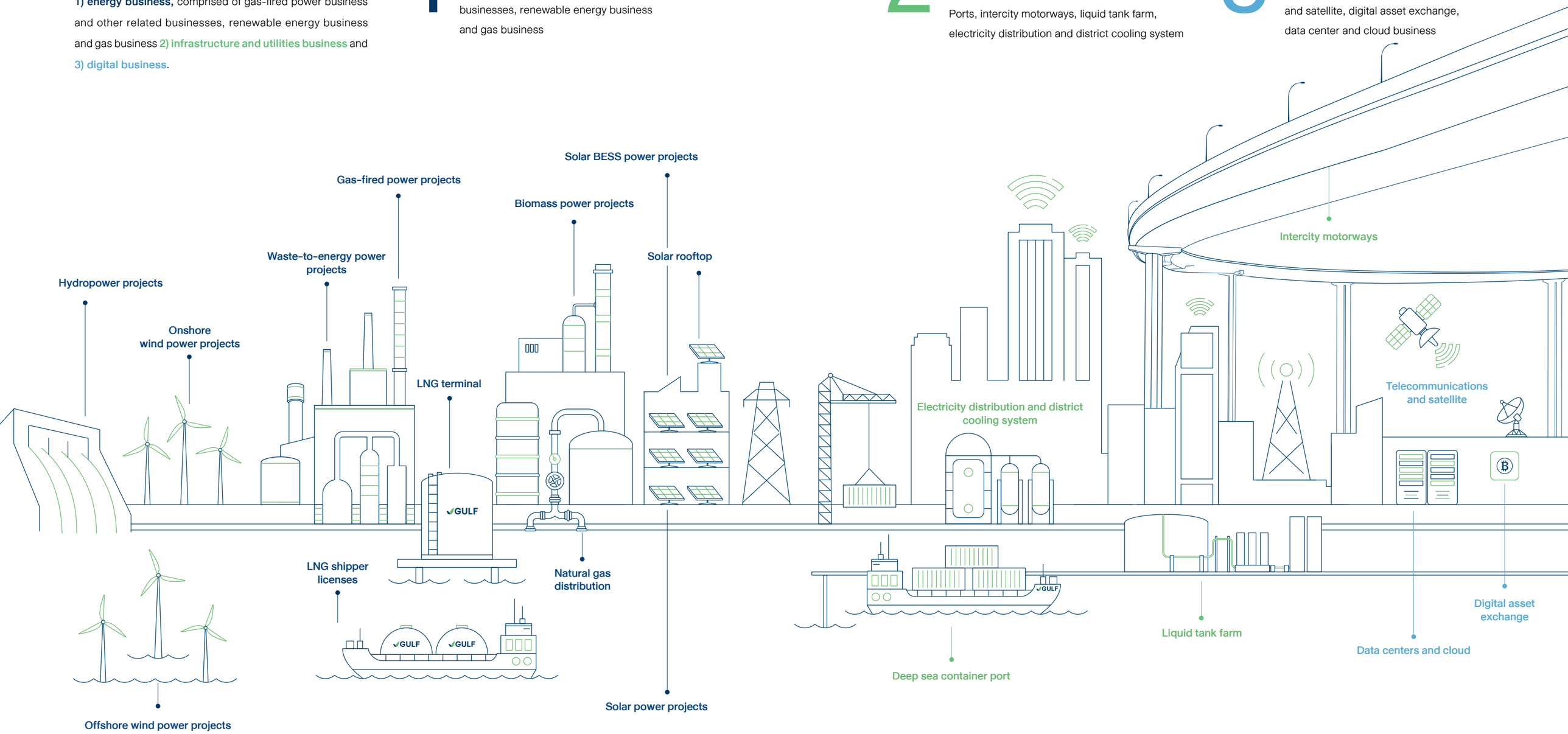
Gas-fired power business and other related businesses, renewable energy business and gas business

2 Infrastructure & utilities business

Ports, intercity motorways, liquid tank farm, electricity distribution and district cooling system

3 Digital business

Investments in telecommunications and satellite, digital asset exchange, data center and cloud business

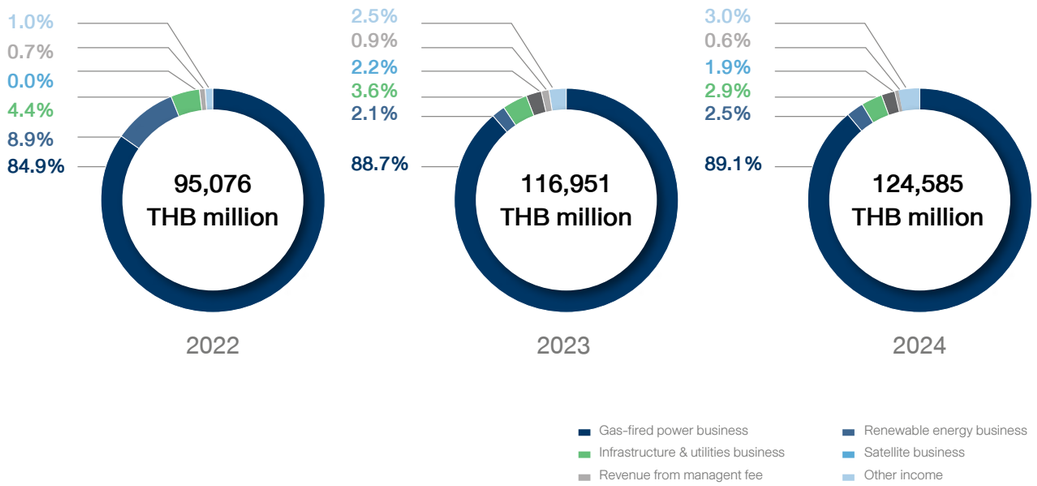


Company's Business

GULF is a holding company that invests in a portfolio of core businesses which can be divided into 3 business groups including 1) Energy business, comprised of gas-fired power business and other related businesses, renewable energy business and gas business 2) Infrastructure and utilities business and 3) Digital business, comprised of telecommunication infrastructure business under ADVANC, satellite business under THCOM, digital asset exchange business, data center business, and cloud business.

The Group's main revenue comes from the sale of electricity, steam, chilled water, and desalinated water from gas-fired power generation and renewable energy business, as well as revenue from the infrastructure and utilities business and the satellite business through THCOM. However, the gas business and digital business, which are under construction and development, will play an important role and contribute more revenue to the Group in the future. The revenue contribution of each business category under the Group is displayed in the chart below:

Revenue structure (unit: THB million)



Energy business

Energy business

Nature of business

The Company operates its energy business through its subsidiaries and associates, investing in the development, construction, and operation of gas-fired power projects and renewable energy projects, which have long-term PPAs with governments or reliable, stable private sector entities. GULF also invests in the development, construction, and operation of the gas business, which is the primary fuel for both the Company's and Thailand's electricity generation, capturing the full value of the energy business supply chain. The gas business within the Group includes natural gas distribution, LNG shipping, and LNG terminal operations.

As of December 31, 2024, the Group's operational power projects had a total gross installed capacity of 15,100 MW and equity installed capacity of 8,594 MW. The Group also has projects under development and construction, which will increase the total installed power generation capacity to 23,356 MW, with equity installed capacity reaching 12,750 MW once all the projects in the pipeline are operational by 2033.

For the gas business, the natural gas distribution business under the Group has been operational since 2018, and the LNG shipper business started its first LNG import in early 2024, while the LNG terminal business is under development. The gas business is expected to become a vital part in supplying fuel to the Group's power projects as well as strengthen the country's energy security in the future.

Gas-fired power business

The Company invests in the development, construction, and operation of gas-fired power projects to support the growing electricity demand of the country, in line with industrial and economic growth. Gas-fired power plants are crucial to the national power grid, producing stable and reliable electricity, while facilitating the transition to a low-carbon society. The Group's gas-fired power projects can be divided into 4 categories based on the type of Power Purchase Agreement (PPA):

a) Independent Power Producer (IPP)

The Group has 6 gas-fired IPPs with a total installed capacity of 9,491 MW in operation and 1,370 MW under construction / development, all of which are located in Thailand, and generate and sell electricity to EGAT under 25-year PPAs.

b) Small Power Producer (SPP)

The Group has 19 gas-fired SPPs in Thailand with a total installed capacity of 2,474 MW, all of which have commenced commercial operations, producing and selling approximately 70% - 80% of their electricity generation capacity to EGAT under 25-year PPAs. The electricity generated from the SPPs' remaining capacity, along with steam and chilled water, are sold to industrial customers.

c) Captive power project

The Group's gas-fired captive power project is located in the Duqm Special Economic Zone (Duqm SEZ) in Oman, with a total installed capacity of approximately 326 MW and desalinated water generation capacity of approximately 1,667 m^3/hour. The project has commenced commercial operations and supplies power and water to the DRPIC refinery under a 25-year PPA. It has also been granted exclusive rights to operate a utilities business within Duqm SEZ.

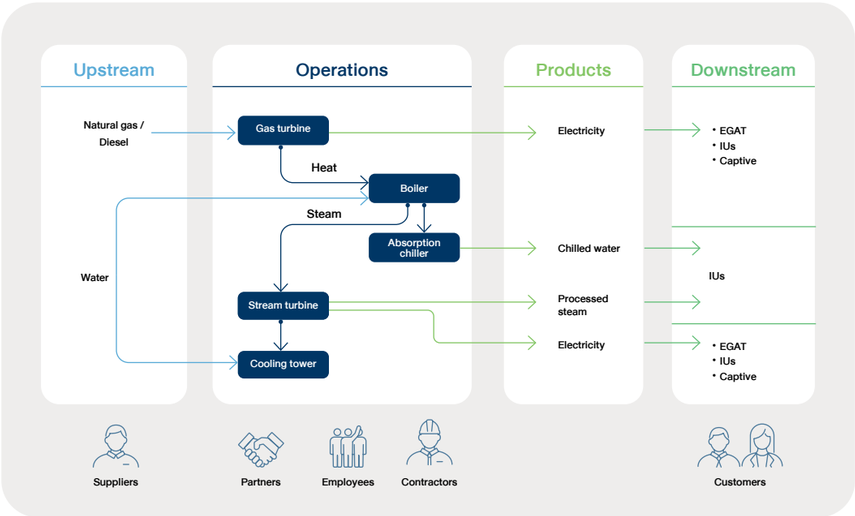
d) Power project in merchant market

The Group invests in Jackson Generation, an operating gas-fired power project with power generation capacity of 1,200 MW, located in Illinois, USA. The project supplies electricity to the Pennsylvania – New Jersey – Maryland Interconnection (PJM), which is a regional transmission organization with the highest reliability and highest electricity demand in the United States.

Other related-services

In addition to generating and distributing electricity, steam, and chilled water to EGAT, PEA, and industrial customers across various industrial estates, the Company also offers management services for power projects within the Group. These services span from managing projects during the development and construction stages to overseeing operations once the projects achieve commercial operation. For projects under construction or preparation, the services include contractor recruitment and construction contract management. For operational power projects, the Company handles the management and planning of work, operational policies, maintenance, accounting, finance, and other administrative tasks, through various agreements such as management service agreements, secondment agreements, and short-term funding agreements.

Gas-fired power business value chain & stakeholders



GULF's gas-fired power projects are equipped with cogeneration systems or combined cycle gas turbines that primarily use natural gas as fuel, with IPP power projects potentially using diesel oil as backup fuel. The combustion of fuel produces high-pressure hot gas, which drives the gas turbine to generate electrical current and voltage. The residual heat from the gas turbine is then used to generate steam, which powers the steam turbine to generate additional electricity. The power plant facilities feature a closed-loop circulating water system with a mechanical draft cooling tower that expels waste heat into the atmosphere. For SPP power projects, unused steam from the power generation process is either sold to industrial users or redirected to an absorption chiller to produce chilled water, which is then supplied to industrial customers

Renewable energy business

The Company recognizes the need for global climate action and supports the energy transition. As such, the Company has announced its target to reduce its Scope 1 carbon intensity by 25% compared to the 2019 baseline by 2030. Additionally, the Company has a long-term target to achieve net zero Scope 1 and Scope 2 greenhouse gas emissions by 2050. The focus will be on investing in renewable energy and exploring new technologies that support the energy transition. The Company has made investments in and operates a variety of renewable energy power projects, including:

a) Biomass power project

The Group operates a 25 MW biomass SPP in Thailand that uses wood chips as fuel. The electricity generated by the project is sold to PEA under a non-firm 5-year PPA, which is renewable in 5-year increments after each term. The project has already commenced commercial operations.

b) Solar power projects

The Group invests in solar power projects with a total installed capacity of 814 MW in operation and 2,116 MW under construction and development as of December 31, 2024. The projects' details are as follows:

- Solar farms in Vietnam comprise of 2 projects in operation with a total installed capacity of 119 MW. The electricity generated from both projects are sold to EVN under 20-year PPAs.
- Solar farms in Thailand comprise a total of 13 projects, with 3 projects (total installed capacity of 213 MW) in operation, and 10 projects (total installed capacity of 657 MW) under development and preparation for construction. These projects will sell electricity to EGAT under 25-year PPAs once they commence operations.
- Solar farms with battery energy storage system (BESS) in Thailand comprise a total of 12 projects, with 2 projects (total installed capacity of 319 MW) in operation, and 10 projects (total installed capacity of 1,349 MW) under development and preparation for construction. These projects will sell electricity to EGAT under 25-year PPAs once they commence operations.
- Very Small Power Producer (VSPP) solar rooftop projects in Thailand with a total installed capacity of 0.6 MW, selling electricity to PEA under 25-year PPAs.
- Solar rooftop projects under GULF1 sell electricity to industrial users through PPAs with an average term of 15 years. GULF1 has solar rooftop projects with a total installed capacity of 163 MW in operation and 110 MW under construction or development. GULF1 also plans to continuously expand its solar rooftop customer base.

c) Wind power projects

As of December 31, 2024, the Group's wind power projects have an installed capacity of 770 MW in commercial operation, with an additional 1,500 MW under development. The details are as follows:

- Onshore wind farms under the GGC joint venture consist of 3 projects with a total installed capacity of 178 MW in operation and selling electricity to EGAT under 25-year PPAs.
- Offshore wind farms with a total installed capacity of 593 MW in operation, and 1,500 MW under development, consisting of the following:
  - **A wind farm in Vietnam** with an installed capacity of 128 MW which is already in operation and sells electricity to EVN under a 20-year PPA.
  - **A Wind farm in Germany** with an installed capacity of 465 MW, which is already in operation and sells electricity to Ørsted group under a 20-year PPA.
  - **A wind farm in the United Kingdom** with an installed capacity of 1,500 MW, which is under development stage.

d) Waste-to-energy projects

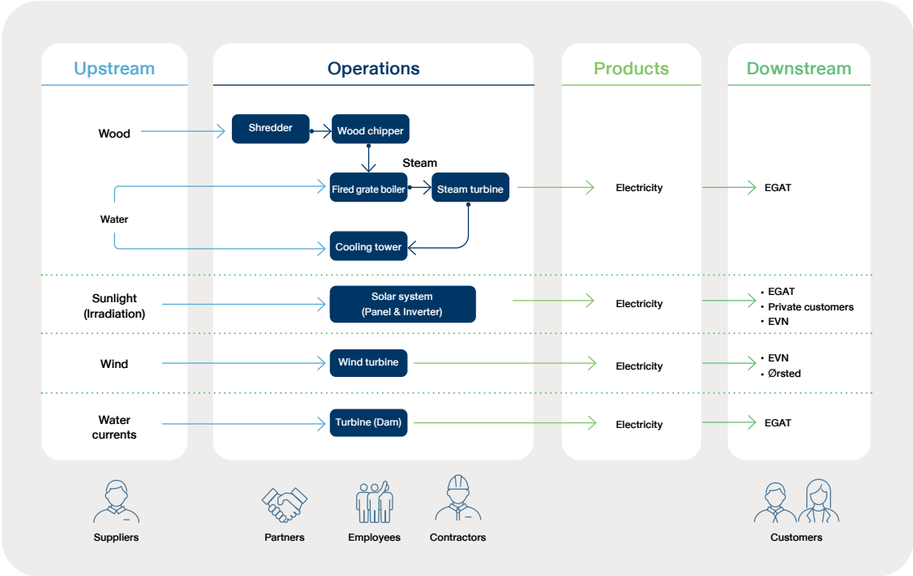
The Group invests in waste-to-energy projects in Thailand with a total installed capacity of 128 MW as of December 31, 2024. The projects' details are as follows:

- Municipal waste-to-energy project in Thailand with an installed power generating capacity not less than 9.5 MW to dispose no less than 650 tons of waste per day. The project's waste disposal phase including waste sorting and sanitary backfilling is now in operation, and the power project is under construction, with a 20-year PPA to sell electricity to PEA.
- Industrial waste-to-energy projects in Thailand comprise of 12 projects with a total installed power generating capacity of 119 MW, and a total capacity to dispose approximately 2,400 – 3,000 tons of waste per day. The projects are under development and will sell electricity to PEA under 20-year PPAs.
- Solid Recovered Fuel (SRF) production plant in Thailand comprises of 3 projects which process non-hazardous industrial waste into fuel for electricity generation. These plants serve as fuel suppliers to the Group's waste-to-energy power plants for power production.

e) Hydroelectric power projects

The Company is currently developing 3 hydroelectric power projects on the Mekong River Basin in Lao PDR, with a total installed generating capacity of 3,142 MW. These projects will sell all generated electricity to EGAT under 29-35 year PPAs, in accordance with the power purchase MOU between Thailand and Lao PDR. The hydroelectric power projects under development are run-of-the-river type, with no large reservoirs or water diversion from the Mekong River. They rely on the natural flow rate of water to generate electricity, resulting in equal water inflow and outflow, which will not impact the overall water volume of the Mekong River.

Renewable power business value chain & stakeholders



The configuration of the biomass and waste-to-energy power projects is similar to that of the gas-fired power projects, utilizing heat generated from fuel combustion to produce steam, which is then passed through the steam turbine to generate electricity. The fuel for the biomass power projects consists of wood chips, a renewable resource that can be replanted. Waste-to-energy power projects use non-hazardous waste as fuel, providing an efficient waste management solution that generates energy while reducing landfill waste.

Other types of renewable power projects, such as solar farms, wind farms, and hydroelectric power projects, rely on natural energy sources like solar power, wind, and water currents in rivers to generate electricity. These projects do not require direct raw material suppliers.

Gas business

Natural gas remains a key fuel source for the country's economic growth, while the volume of natural gas in the Gulf of Thailand has been continuously declining. In response, the government has implemented policies to promote the importation of liquefied natural gas (LNG) in order to encourage fair competition in the gas business, increase the number of natural gas operators, and prepare for the future natural gas business liberalization in the future. Furthermore, in line with global trends focusing on reducing greenhouse gas emissions, the government is also pushing for clean energy by supporting the use of natural gas as the primary fuel, as it is highly stable and emits lower greenhouse gases compared to other fossil fuels.

The Company invests, develops and operates natural gas businesses to support government policies and contribute to economic growth, as well as strengthen the nation's fuel security. The gas business under the Group can be classified into 3 types, with details as follows:

a) Natural gas distribution

The Company invests in natural gas distribution projects which develop, construct, and operate natural gas distribution pipeline systems which connect PTT's transmission pipelines to the customers in the industrial estates, through GWHAMT Group and PTT NGD.

b) LNG shipper

The Company operates a natural gas supply and wholesale business through GLNG, which has been granted an LNG shipper license from the ERC to import LNG. GLNG sources LNG from global suppliers and utilizes LNG terminals for the storage and regasification of LNG from liquid to gas before sending it through PTT's natural gas pipeline system to supply natural gas to IPP power plants, SPP power plants, and natural gas distribution businesses under the Group, with a maximum volume of 6.4 million tons per year. GLNG will start importing natural gas in early 2025.

Additionally, the Company holds shares in HKH, which has been granted a license by the ERC to procure and wholesale natural gas up to 1.4 million tons per year to supply natural gas to the HKP power plant. HKH has already began supplying natural gas to HKP power plant project since March 1, 2024.

c) LNG terminal

The Group is the developer and operator of the LNG terminal project located in Map Ta Phut Industrial Estate, Rayong province, under a PPP contract with IEAT. The project is divided into two parts: (1) Infrastructure design and construction (details appear in the Infrastructure and Utilities Business section); and (2) Superstructure, which includes the design, construction, and operation of the LNG terminal on approximately 200 rai of reclaimed land to receive up to 5 million tonnes of LNG per year (for LNG terminal phase 1) and expand up to 10.8 million tonnes per year. At present, the LNG terminal phase 1 has been incorporated into the National Gas Plan, and the Company has completed the Environmental Impact Assessment (EIA) and Environmental Impact Health Assessment (EHIA) reports, which have been approved by the relevant authorities.

Marketing and competition

Gas-fired power business

Marketing, customers, and pricing

Power projects under the Group, both in Thailand and overseas, sell all generated electricity to either the public sector or credible private sector companies through long-term PPAs. The Company evaluates the economic feasibility, costs, and operational expenses of each power project by analyzing the investment budget, including the construction costs of transmission lines, steam pipelines, and chilled water pipelines (if applicable), to determine the sales price. The details of the power purchase agreements and electricity sales prices can be categorized by power plant type as follows:

a) Gas-fired IPP power projects

Gas-fired IPPs sell electricity to EGAT under 25-year PPAs commencing from the commercial operation date of each power plant. The electricity tariff structure consists of an availability payment (AP) and an energy payment (EP), with the following details:

- **Availability payment:** The gas-fired IPP is entitled to receive availability payments from EGAT for making its power generation capacity available to EGAT and complying with the terms of the power purchase agreement, regardless of whether any power is dispatched to EGAT. The availability payment includes major maintenance costs, covering the project's fixed operating and maintenance costs, debt servicing expenses and a pre-determined return on equity, as adjusted by the consumer price indices of both Thailand and the United States and the US Dollar to Thai Baht exchange rate. However, availability payments are subject to deductions due to (1) reduced availability of power generation capacity, (2) short notice for reduced availability of power generation capacity or (3) dispatch failure or non-compliance with EGAT's order.

- **Energy payment:** The gas-fired IPP is also entitled to receive energy payments from EGAT, which covers the fuel costs of the power projects and the variable operating and maintenance costs. The fuel cost component of the energy payment is calculated based on the actual amount of electricity supplied to EGAT, the natural gas price paid by the project, and a pre-determined heat rate as specified in the respective PPAs.

b) Gas-fired SPP power projects

The Group's SPP power projects sell electricity to EGAT under 25-year PPAs commencing from the commercial operation date of each power plant. Under the agreement, EGAT is obligated to purchase a minimum of 80% of the contracted capacity. The SPP projects receive electricity tariffs based on a structure that includes capacity payment (CP), energy payment (EP), and fuel saving payment, with the following details:

- **Capacity payment:** The SPP power projects are entitled to receive capacity payment from EGAT at a fixed rate for making its contracted power generation capacity available to EGAT and complying with the terms of the power purchase agreement, regardless of whether any power is dispatched to EGAT. The capacity payment covers various fixed costs and debt service expenses in relation to the power projects, and is adjusted in accordance to the US Dollar to Thai Baht exchange rate.

- **Energy payment:** The energy payment consists of fuel costs and other variable operating and maintenance costs of the power project. It is calculated based on (i) the energy payment base rate and (ii) adjustable components which vary according to natural gas prices. EGAT will bear the cost of natural gas used by the SPP power projects under the PPA.

- **Fuel saving payment:** SPP power projects will be entitiled to receive the full amount of fuel saving payment from EGAT if the power plant's fuel efficiency in electricity generation meets the specified criteria.

In addition to the power purchase agreement with EGAT, the SPP gas-fired power projects also enter into Electricity Supply Agreements with industrial customers located within industrial estates or nearby areas where the projects operate. These agreements account for approximately 20-30% of the installed power generation capacity. Furthermore, the projects supply steam and chilled water to industrial customers. The contracts have a maximum term of 15 years from the date electricity supply begins for each industrial customer. The electricity pricing is based on the tariff rates set by the MEA or PEA, with additional discounts provided to customers.

c) Captive power project

The DIPWP power projects, which operates as a captive power plant, has signed a Power and Water Purchase Agreement (PWPA) with the DRPIC oil refinery for a period of 25 years. The plant will receive payments based on a tariff structure that includes both capacity payment and energy payment, with details as follows:

- **Capacity payment:** The DIPWP project will receive capacity payments that cover fixed operating and maintenance costs, debt servicing expenses and a pre-determined return on equity, commencing from the commercial operation date of the first power generation unit. These payments will be made as long as the project ensures available generation capacity and complies with the conditions outlined in the agreement, regardless of actual electricity dispatch.

- **Energy payment:** Energy payment covers the fuel costs of the captive power project and the variable operating and maintenance costs. DRPIC will bear the cost of natural gas used by the captive power project under the PWPA.

d) Gas-fired power plant in merchant market

Under the electricity purchase regulations with the Pennsylvania-New Jersey-Maryland Interconnection (PJM), which is a merchant market, power plants will receive tariff which comprises capacity payment and energy payment, with details as follows:

- **Capacity payment:** The Jackson Generation project will receive capacity payments based on its ability to provide electricity to the grid. The capacity rate is determined through PJM's capacity auctions, which are conducted three years in advance.

- **Energy payment:** The Jackson Generation project will receive energy payments when it supplies electricity to the grid. The energy payment is determined through daily price auctions conducted by PJM, where the hourly energy price is set based on the market clearing price, which reflects the fuel cost and other variable expenses of the last power plant cleared in the auction.

Renewable energy business

Marketing, customers, and pricing

a) Biomass power projects

The Company's biomass SPP project has a 5-year PPA with the PEA, which can be renewed in 5-year increments after the expiration of the original contract. The project will receive electricity payments based on a tariff structure that includes the base tariff and an adder, with details as follows:.

- **Base tariff:** equal to a base wholesale tariff plus the Ft wholesale rate announced by EGAT.

- **Adder:** The project receives a government subsidy of 1.30 THB/kWh for a period of 7 years from the project's commercial operation date. This incentive is part of the government's renewable energy incentive scheme and applies to projects located in the three southern border provinces and four districts in Songkhla province.

b) **Solar power projects**

Solar farms in Vietnam

The projects sell electricity to EVN under 20-year PPAs commencing from each project's commercial operation date, and receive a fixed electricity tariff under the Feed-in Tariff scheme, set at approximately 0.0935 USD/kWh throughout the contract duration.

Solar farms in Thailand

The projects sell electricity to EGAT under 25-year PPAs commencing from each project's commercial operation date, and receive a fixed electricity tariff under the Feed-in Tariff scheme, set at 2.1679 THB/kWh throughout the contract duration.

Solar farms with battery energy storage systems in Thailand

The projects sell electricity to EGAT under 25-year PPAs commencing from each project's commercial operation date, and receive a fixed electricity tariff under the Feed-in Tariff scheme, set at 2.8331 THB/kWh throughout the contract duration.

Very Small Power Producer (VSPP) solar rooftop projects in Thailand

The projects sell electricity to EGAT under 25-year PPAs commencing from each project's commercial operation date, and receive a fixed electricity tariff under the Feed-in Tariff scheme throughout the contract duration.

Solar rooftop projects under GULF1

The project sells electricity to industrial customers under PPAs with an average duration of 15 years. The electricity pricing is based on the tariff rates set by the MEA or PEA, with additional discounts provided to customers.

c) **Wind power projects**

Onshore wind farms

Onshore wind farms under GGC sell electricity to EGAT under 25-year PPAs commencing from each project's commercial operation date, and receive the tariff rates which consists of base tariff and adder, with details as follows:

- **Base tariff:** equal to a base wholesale tariff plus the Ft wholesale rate announced by EGAT.
- **Adder:** The project receives a government subsidy of 3.50 THB/kWh for a period of 10 years from the project's commercial operation date, which is a part of the government's incentive scheme for renewable power projects.

Offshore wind farm in Vietnam

The Group's offshore wind farm in Vietnam sells electricity to EVN under a 20-year PPA commencing from the plant's commercial operation date. A portion of the project (4.2 MW) receives a fixed Feed-in Tariff of approximately 0.098 USD/kWh, while the remainder of the project (123.8 MW) receives a temporary fixed tariff of 0.039 USD/kWh, and is under new tariff negotiation with EVN.

Offshore wind farm in Germany

The Group's offshore wind farm in Germany sells electricity to Ørsted under a 20-year PPA commencing from the plant's commercial operation date. The project receives a fixed Feed-in Tariff (FiT) guaranteed by the German government at 0.184 EUR/kWh for years 1-8 and 0.149 EUR/kWh for years 9-9.5. After year 9.5, the electricity price will follow the merchant price, with a minimum guaranteed price of 0.039 EUR/kWh for years 9.5-20.

d) **Waste-to-energy projects**

Municipal waste-to-energy project in Thailand

The project sells electricity to PEA under 20-year PPA commencing from the plant's commercial operation date, and receives a fixed Feed-in Tariff of 2.39 THB/kWh, plus an inflation-indexed variable rate of 2.69 THB/kWh throughout the contract term, and a special tariff of 0.7 THB/kWh for the first 8 years of operation.

Industrial waste-to-energy projects in Thailand

The projects sell electricity to PEA under 20-year PPAs commencing from the plant's commercial operation date, and receive a fixed Feed-in Tariff of 3.39 THB/kWh, plus an inflation-indexed variable rate of 2.69 THB/kWh throughout the contract term, and a special tariff of 0.7 THB/kWh for the first 8 years of operation.

e) **Hydroelectric power projects**

The projects sell electricity to EGAT. The PLPC and PBCL projects have 29-year PPAs, while the LPCL project has a 35-year PPA from their respective commercial operation dates. All three projects will receive fixed rate payments throughout the PPAs' life. The payments are based on each project's annual supply target with guaranteed off-take volume from EGAT, comprised of primary energy (PE) and secondary energy (SE). However, EGAT does not guarantee the electricity purchase of the excess energy (EE).

Competition

The Group's gas-fired IPP power projects and captive power projects, both in Thailand and other countries, undergo a competitive bidding process to obtain electricity generation licenses. The lowest bidder is granted the right to construct a power plant and sell all the electricity generated to a single government entity or a financially stable private offtaker under a long-term PPA. As a result, once a project reaches its commercial operation date, the Company does not need to compete for other electricity buyers. However, for future power plant bids or investments, the Company will continue to face competition from other electricity producers and sellers, both locally and internationally. Nevertheless, with the Group's proven track record in securing power projects, its strong financial position, vision, skilled workforce, and solid partnerships, the Company is confident in its ability to compete effectively in the future.

For power plant projects operating in the U.S. merchant market, electricity is sold in a competitive marketplace, where the PJM energy market follows a dispatch order based on production cost. Power plants with the lowest costs are dispatched first. Currently, the Jackson power plant is among the most cost-efficient combined-cycle gas turbine (CCGT) power plants in the PJM market, making it highly competitive compared to other power plants.

For gas-fired SPP power projects under the Group, electricity is primarily sold to EGAT under long-term PPAs, with a minimum of 80% of the contracted capacity purchased by EGAT. The remaining 20% is sold to industrial customers, where the Company may face competition from PEA or other private power producers, especially if new power

purchase programs are launched and new power plants are developed nearby. For steam and chilled water sold to industrial customers, most customers have their own steam and chilled water production systems within their facilities, giving them the option to either purchase these utilities from the Group or generate them internally. However, the Company believes it can maintain long-term customer relationships due to its expertise and experience in delivering reliable steam and chilled water services at competitive pricing.

For renewable energy power projects in Thailand, project bidding is conducted by the government based on qualification criteria and technical readiness. Once awarded, the Group's renewable energy power projects sell all the electricity generated to EGAT under long-term PPAs. For solar rooftop projects, Thailand's solar rooftop market is expanding as the demand for greener energy solutions continues to grow. The sector remains highly competitive, with a mix of major players and numerous smaller operators. The Group targets industrial customers, offering stable and cost-effective renewable energy through high-quality solar solutions and attractive tariffs under long-term PPAs. A strong track record and commitment to reliability further reinforce the Group's position to capture opportunities in this growing market.

For renewable energy projects in other countries, the projects must undergo a competitive bidding or qualification selection process to secure the rights to develop the power project and sell electricity to a government entity or a financially stable private off-taker under long-term PPAs with a fixed tariff. As a result, the projects are not subject to competition once the contracts are awarded.

Gas business

Marketing, customers, and pricing

a) Natural gas distribution

The Group's natural gas distribution business sells natural gas to industrial sector customers with natural gas demand in 15 industrial estates within the Group's service area. The number of customers grows in tandem with the expansion of factories and companies within these industrial estates. The Group sets the natural gas selling price based on the fuel that its customers previously used, such as fuel oil or liquefied petroleum gas, along with some fixed charges to cover the Group's investments. The retail natural gas price structure must be approved by the ERC. Natural gas supply agreements for pipeline-based natural gas distribution typically have a duration of 5–10 years, depending on the type of customer. These agreements may include an annual minimum purchase requirement and compensation charges in case of early termination.

b) LNG shipper

The Group's natural gas procurement and wholesale business targets natural gas users with high demand, which include (1) power producers, (2) natural gas distributors, and (3) retail LNG distributors. These customers may be companies under the Group or other entities. The power generation sector has the highest demand for natural gas. The wholesale natural gas pricing follows a cost-plus structure regulated by the ERC, as it involves supplying natural gas to industrial users, which are critical to the country's economy and energy security. Most natural gas supply agreements have a duration of 5 – 25 years, depending on the type of customer, to allow both the Company and its customers to manage long-term risks. These agreements may also include annual minimum purchase requirements. GLNG and HKH supply natural gas as fuel for power plants within the Group.

c) LNG terminal

The Group's natural gas terminal and LNG receiving and regasification station business targets domestic LNG shippers who have been granted import licenses and plan to import LNG in the near future, including HKH and GLNG. The utilization rate of the LNG terminal is expected to grow in line with the country's increasing LNG import demand. The LNG terminal use agreements are categorized into two types: (1) Firm contracts, which include short-term, mid-term, and long-term agreements, and (2) Non-firm contracts, which are tailored to the client's needs for LNG terminal utilization. The tariff of the LNG terminal is regulated by the ERC as it was considered as one of the country's fundamental infrastructures, which has a direct impact on the fuel cost for other business sectors.

Competition

a) Natural gas distribution

Currently, four companies have been granted licenses for natural gas retail distribution through gas pipeline systems. Each distributor operates within a designated service area without overlap, as gas pipeline network investments are capital intensive. However, the expansion of service area depends on the growth of industrial sector in the estates or along PTT's main gas pipeline system.

b) LNG shipper

Currently, a total of eight natural gas procurement and wholesale companies have been granted licenses by the ERC under the policy to promote natural gas business competition phase 2. Each company targets different customer segments based on their respective business strategies.

c) LNG terminal

Currently, Thailand has two LNG terminals that are in commercial operation, and the Company's LNG terminal will become the country's third LNG terminal. Each LNG terminal is capable of supplying natural gas through all of PTT's natural gas pipeline transmission system. Nonetheless, the Company's LNG terminal will provide comprehensive services, including gas discharge through the country's main gas pipeline transmission system, and through vehicles, as well as LNG reloading services to LNG carriers.

Procurement of products and services

The key raw materials for the energy business are fuels for power plants, and gas for natural gas distribution business, which can be divided into the types of fuel as follows:

a) Natural gas

For Thailand's natural gas industry, following the National Energy Policy Council (NEPC)'s approval of the guidelines for promoting competition in the natural gas industry in Phase 2, four natural gas suppliers had already commenced operations and imported natural gas, as of December 31, 2024, with HKH being one of those suppliers. Additionally, GLNG is expected to commence commercial operations in early 2025. The Group's gas-fired power projects that are currently in operation have each entered into gas supply agreements with PTT, HKH, and GLNG, with contract durations aligned with their respective PPAs with EGAT. These gas supply agreements are effective from the signing date until 25 years after each power plant's commercial operation date.

For the captive power project in Oman, the power plant signed a gas supply agreement with Ministry of Oil and Gas of Oman, which will remain effective throughout the duration of the PPA with DRPIC refinery. The gas supply agreement is effective for 25 years from the commercial operation date.

For the gas-fired power plant in the US, the gas supply agreement was secured with Tenaska Marketing Ventures, one of the top five natural gas marketers in the North America. The current agreement is effective until June 2027 with renewal option.

For natural gas distribution business under WHANGD2, WHANGD4 and PTT NGD, long-term gas purchase agreements of 5-10 years have been established with PTT for each service area. The gas price structure is in accordance with ERC's regulation comprising of natural gas charge, transmission pipeline tariff, and distributor's fee.

For the Company's natural gas procurement and wholesale business, both GLNG and HKH have entered into term LNG supply agreements with six global LNG suppliers to support electricity generation for the Group's power projects and the HKP power project. Currently, GLNG and HKH are in the process of securing long-term LNG supply agreements for future distribution to customers.

b) Diesel oil

The Company uses High Speed Diesel (HSD) oil for electricity generation in the gas-fired IPP power projects only when the natural gas supply is disrupted or according to EGAT's order, as diesel oil cost is generally higher and causes more deterioration to the gas turbine when compared to natural gas; however, in case where an IPP power project has to operate on diesel oil, the fuel cost will be passed through to EGAT under the terms of the PPA. The Company's IPP power projects that have commenced commercial operations have each signed diesel oil supply agreements with leading oil companies to ensure the availability of diesel oil as a backup fuel for power generation.

c) Wood

Biomass SPP power project under GCG uses wood chips, especially parawood, as fuel, as the project is located at Chana district, Songkhla province, which is one of the country's important parawood plantation area. The Company buys wood chips from the nearby farmers and lumber mills at market price.

d) Waste

Waste-to-energy power projects under the Group can be separated into 2 types according to the source of fuel:

- **Municipal waste:** CMWTE project is located in Chiang Mai province, and will handle municipal waste supplied by the Chiang Mai Provincial Administrative Organization to dispose of, and use for electricity generation.
- **Industrial waste:** all 12 industrial waste-to-energy power projects will receive treated industrial waste from affiliated companies to use for electricity generation.

e) Raw water

Sourcing and consumption of raw water differs between each power projects. Power projects that are located in or near industrial estates use water supplied by industrial estates, while other power projects use water from nearby rivers or canals by constructing water pipelines and pumping station to transport raw water to the power project.

Outstanding projects

Projects under construction as of December 31, 2024

Project name	Installed capacity under construction (MW)	Type of project	SCOD	Construction progress (%)
HKP unit 2	770.0	Gas-fired	2025	COD on Jan 1, 2025
GULF1	110.0	Solar rooftop	2025 onwards	On-going
ICT	49.8	Solar farm	2025	8.1%
RS	49.8	Solar farm	2025	8.5%
SYP	63.4	Solar farm	2025	9.5%
SPTP	77.0	Solar farm	2025	9.5%
TPS	68.0	Solar farm	2025	8.8%
EGF	146.5	Solar farm with BESS	2025	6.3%
DTP	142.2	Solar farm with BESS	2025	6.3%
CMWTE	9.5	Municipal waste to energy	2026	29.3%
LPCL	1,460.0	Hydroelectric	2030	41.9%

Projects under development as of December 31, 2024

a) Projects under gas-fired power business and renewable energy businesses

- Solar farms in Thailand (installed capacity totalling 348.8 MW) are currently undergoing environmental impact assessments and development preparation, with SCOD between 2026 - 2028.
- Solar farms with BESS in Thailand (installed capacity totalling 1,060.3 MW) are currently undergoing environmental impact assessment and development preparation, with SCOD between 2026 - 2029.
- PWW1 & PWW2 industrial waste to energy projects are currently under construction preparation and EPC contractor selection phase, with SCOD in 2026.
- BPG gas-fired IPP is currently under development, with SCOD expected in 2027.
- Outer Dowsing offshore wind farm in the UK is currently in the Development Consent Order application process, with SCOD in 2031.
- PLCL and PBCL hydroelectric power projects are currently under loan agreement negotiations, with SCOD in 2033.

b) Project under gas business

- LNG terminal located in Map Ta Phut industrial estate is in the process of arranging service agreements with relevant government agencies and obtaining approval licenses from the respective authorities.

Infrastructure and utilities business

Infrastructure and utilities business

Nature of business

The Company's infrastructure and utilities business unit focuses on large-scale infrastructure and utilities projects, which serve as the foundation for the country's development in various aspects, in alignment with government policies. These projects contribute to enhancing citizens' quality of life, improving transportation connectivity, and driving economic growth both domestically and internationally. The government has implemented a national strategy to support and promote public private partnerships (PPP), aiming to reduce the burden on government expenditure and public debt. This approach enables the government to allocate its budget more efficiently for other initiatives while leveraging the private sector's expertise to ensure effective project management. The Company's infrastructure and utilities business unit is responsible for several long-term PPP contracts with the government. Project details are as follows:

a) Bang Pa-In - Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) intercity motorway projects (Operation and Maintenance: O&M)

The Company invests in BGSR 6 and BGSR 81, the operator of Bang Pa-In - Nakhon Ratchasima (M6) and Bang Yai – Kanchanaburi (M81) intercity motorway projects, with a distance of 196 kilometers and 96 kilometers, respectively. The projects operate under the PPP contract with the DOH, which are divided into two parts including: (1) Design and construction of the motorway system and other related facilities and (2) Operation and Maintenance (O&M) of the toll collection system, traffic management system, other related systems, and infrastructure, both constructed by DOH and by BGSR. The contract for O&M work is assigned for 30 years.

b) Map Ta Phut industrial port development phase 3 project (stage 1)

The Company invests in GMTP, the developer and operator of Map Ta Phut industrial port development phase 3 project (stage 1) located in Map Ta Phut industrial estate, Rayong province, under a 35-year PPP contract with IEAT. The project is divided into two parts including; (1) Infrastructure design and construction part, which includes dredging and land reclamation work in an area of approximately 1,000 rais (160 hectares) and (2) Superstructure which includes design, construction and operation of LNG terminal (details appear in Gas business section).

c) c) Public terminal management project for handling liquid products

The Company invests in TTT, the operator of public terminal management project for handling liquid products in Map Ta Phut industrial estate in Rayong province under a 35-year PPP contract with the IEAT. Currently, TTT operates four ports that are capable of berthing 1,000 vessels per year, and has liquid storage tanks with a total capacity of 723,800 m^3. Additionally, TTT is Thailand's largest public terminal for liquid products.

d) Laem Chabang port development phase 3 (terminal F)

The Company invests in GPC, the operator of the Laem Chabang port development phase 3 project (terminal F) under a 30-year PPP contract with PAT. PAT is responsible for land reclamation work, while GPC is responsible for the design, construction, and O&M services for container berths of terminal F to accommodate container throughput and implement automation technology for the project operation, which can accommodate cargo containers of at least 4,000,000 TEU.

e) Power distribution system and district cooling system

The Company invests in BSP and BSD through the BSE joint venture, with details as follows:

- **Power distribution system project under BSP,** the operator of the power distribution system for One Bangkok project by purchasing 115/69 kV of high-voltage electricity from the MEA and converting it to 11.0 kV for the district cooling system project, and 24.0 kV for customers in One Bangkok. This is done through a substation within the central utility plant of One Bangkok to distribute electricity to the buildings within One Bangkok. BSP has an installed capacity of approximately 240 MW under the utility development agreement (UDA) (electricity).
- **District cooling system project under BSD,** the operator of the district cooling system for One Bangkok project, to provide cooling system related services and install a centralized water cooling system. BSD purchases electricity from BSP and treated water from the center utility plant in addition to purchasing tap water from the Metropolitan Waterworks Authority. The water is used in the district cooling system of One Bangkok to produce chilled water before distributing the chilled water to the buildings within One Bangkok through a pipeline network. The system also returns water from the closed cooling water heat exchangers back to the central utility plant for further cooling. BSD will operate an installed capacity of approximately 38,000 refrigeration tons under the UDA (district cooling).

Marketing and competition

Marketing, customers, and pricing

The infrastructure and utilities business under the Group focuses on large-scale infrastructure and utility projects that align with the government's policy, which recognizes the importance of laying the foundation for the country's sustainable development. As a result, opportunities have been created for private sector participation in various investment projects. The PPP model, a globally accepted mechanism, has been adopted for joint investment projects between the government and the private sector. This PPP model is categorized into 3 main types: (1) PPP Gross Cost (2) PPP Net Cost, and (3) PPP Modified Gross Cost. Currently, the Company participates in both PPP Gross Cost model, where all project revenues are collected and passed on to the government, and the government must pay the private sector for operational costs, and PPP Net Cost model, where the private sector partner owns all revenues generated from project management and is responsible for allocating a portion of the returns to the government according to the agreement. Each type of PPP investment has distinct details, as follows:

a) Bang Pa-In - Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) intercity motorway projects (Operation and Maintenance: O&M)

BGSR 6 and BGSR 81 operate under a PPP Gross Cost contract, where all toll revenue is collected and passed on to the government. In return, the government is responsible for paying BGSR an operational fee for infrastructure operation and maintenance services over a 30-year period, starting from the commercial operation date.

b) **Map Ta Phut industrial port development phase 3 project (stage 1)**

GMTP operates under a PPP Net Cost contract for a 35-year period, including the construction phase. The project is divided into two components:

- **Infrastructure development:** This includes the design, construction, dredging, and land reclamation. GMTP will receive an annual land reclamation fee from the government for 30 years.
- **Superstructure development:** This involves the design, construction, and operation of the LNG terminal and regasification facility. GMTP will generate revenue from LNG handling services provided to customers and will allocate a portion of the compensation to the government according to the agreement for 30 years (Further details are available in the Gas business section).

c) **Public terminal management project for handling liquid products**

TTT operates under a PPP Net Cost contract for a 30-year period. The project generates revenue from providing public liquid cargo port services for transportation and storage of liquid goods to customers. Most contracts have a duration ranging from 6 - 15 years, and compensation is allocated to the government according to the agreement.

d) **Laem Chabang port development phase 3 (terminal F)**

GPC operates under a PPP Net Cost contract for a 35-year period. The project generates revenue from providing container cargo transportation services with an automated container management system to customers, with compensation paid to the government sector as specified in the PPP contract. The Company targets customers based on container volume, financial performance, and business network to develop competitive and cost-effective service offerings with attractive pricing structures.

e) **Power distribution system and district cooling system**

The BSP and BSD projects have long-term power and chilled water supply contracts with private sector clients, specifically for power distribution and district cooling systems under a 30-year utility development agreement with One Bangkok, to supply power and chilled water to various buildings within the development.

Competition

The level of competition in infrastructure and utility projects primarily depends on the business model. For projects under the PPP Gross Cost contracts, the government selects a single private operator for each project, eliminating competition in securing off-takers. However, the Group must maintain service quality standards, as performance directly impacts the compensation and revenue received. Clear key performance indicators are established to assess project efficiency.

For projects under the PPP Net Cost scheme, competition is typically higher than in PPP Gross Cost projects. Once commercial operations begin, the Company may face competition from other operators providing similar services. However, the Laem Chabang port development phase 3 (terminal F) project is designed to accommodate the largest container vessels, featuring an extended berth and a modern, automated port management system. Meanwhile, TTT is the largest public liquid cargo port in Thailand. These factors enhance the competitiveness of both projects, enabling them to effectively compete with other service providers in the region.

Procurement of products and services

Infrastructure and utility projects under the Group provide services to the public by utilizing infrastructure and systems built for the projects, and does not have any raw material used for manufacturing. The suppliers for the infrastructure and utilities business are mainly consulting firms, construction companies, and system or technology providers, with details as follows:

a) **Engineering consultants**

The Group considers hiring consulting firms to oversee construction work, including consultants for preparing the EIA and EHIA reports. Consultants are selected for each project based on their experience and past performance.

b) **Contractors**

The Group considers hiring contractors for engineering, design procurement, and construction. Contractors are selected for each project based on their experience and past performance, including their ability to meet engineering standards and legal requirements. The contractor selection process is conducted transparently and fairly.

c) **System and technology providers**

The Group utilizes project management systems technology to control each projects' operations. For example, the intercity motorway projects implements an open-road toll collection system (M-Flow) which allows users to pay tolls without stopping or slowing down their vehicles, traffic management and control systems are utilized to facilitate convenience, speed, and safety for all users. For the Laem Chabang port phase 3, a Terminal Operating System (TOS) will be used for the real-time control of automated tools, aiding in decision-making for space, personnel, and equipment planning to efficiently control the movement and storage of cargo containers within the port.

Outstanding projects

Projects under construction as of December 31, 2024

Project name	Type of project	SCOD	Construction progress (%)
BGSR 6	Intercity motorway O&M work	2026	73.6%
BGSR 81	Intercity motorway O&M work	2025	80.8%
GMTP	Land reclamation	2025	99.0%

Projects under development as of December 31, 2024

- Laem Chabang port development phase 3 (terminal F) project is currently in the land reclamation phase, undertaken by the Port Authority of Thailand. The reclaimed land is expected to be handed over to GPC by November 2025 for further port development.

Digital business

Digital business

Nature of business

The Company recognizes the rapid growth of digital infrastructure in Thailand, as the economy is increasingly being driven by innovation and technology. This has led to digital infrastructure technology playing an important role in people's daily lives and business operations, both domestically and internationally.

Amid the trend where digital technology plays a crucial role in business operations, the Company has been actively investing in and exploring businesses related to digital infrastructure to adapt to future industry trends. Currently, the Company has invested in the following digital businesses:

a) Telecommunications infrastructure and smart technology business

The Company indirectly invests in ADVANC, Thailand's leading provider of telecommunications infrastructure and smart technology services, through its shareholding in INTUCH. ADVANC operates in four core business areas:

- **Mobile telecommunications providing 4G and 5G mobile network services** under the AIS brand.
- **Fixed broadband offering high-speed home and business internet services** under AIS Fibre3 and 3BB Fibre3 brands.
- **Enterprise solutions that deliver digital solutions for businesses** under AIS Business, including enterprise data services, cloud computing, data centers, and ICT solutions, catering to organizations of all sizes, from large enterprises to SMEs.
- **Digital services:** Developing new digital service models to enhance the value of ADVANC's core telecommunications offerings.

b) Satellite and new space technology business

The Company holds shares in THCOM, Thailand's leading provider of satellite telecommunications services, covering both conventional satellites and broadband satellites (High-throughput satellites: HTS). From past to present, THCOM has successfully launched and operated a total of eight satellites, with four decommissioned. THCOM plans to invest in three additional satellites: Thaicom 9A, Thaicom 9, and Thaicom 10, to support existing customers from Thaicom 4 and attract new customers.

Additionally, THCOM is leveraging its expertise in satellite business into space technology by using Earth observation satellite data, such as satellite imagery, in combination with AI and machine learning. THCOM also operates telecommunications business in Lao PDR through its investment in Shenington Investments Pte Ltd.

c) Digital asset exchange business

The Company has invested in the digital asset exchange business through Gulf Binance, which has been approved by the Securities and Exchange Commission of Thailand (SEC) to operate a digital asset business in Thailand. Currently, the Gulf Binance digital asset exchange platform, operate under Binance TH, is fully operational and open to the public, offering services as a digital asset exchange and digital asset broker. The platform supports transactions for both cryptocurrencies and digital tokens, with a strong emphasis on user asset security and strict compliance with SEC regulations.

d) Data center business

The Company has partnered with Singtel and ADVANC to establish a joint venture under GSA DC to develop the data center business in Thailand. The initiative aims to meet the growing demand from both domestic and international customers for data management and storage solutions. GSA DC focuses on developing world-class data centers, integrating advanced technology with efficient energy management and the use of clean energy. The data center is designed to adapt to evolving data processing demands in today's digital era. The initial phase of the project has a capacity of 25 megawatts, with plans to expand to 50 megawatts in the future.

e) Cloud service business

The Company partnered with Google Asia Pacific Limited to provide Google Distributed Cloud air-gapped, a highly stable and secure cloud system designed for completely isolated environments with no connection to the public internet. This system supports industries handling critical or confidential data, ensuring compliance with national laws and regulations. Additionally, GSA DC's data centers are capable of hosting this air-gapped cloud system within the scope of this partnership.

Beyond air-gapped cloud, the Company has expanded into public cloud services for clients who do not require the same high-security levels. These services focus on cost-efficiency and operational convenience and are developed in collaboration with leading global cloud providers, including Google Cloud Platform (GCP), Amazon Web Services (AWS), Tencent Cloud, and Huawei Cloud. This partnership strengthens the Company's cloud service portfolio and positions it as a global cloud service provider.

Marketing and competition

Marketing, customers, and pricing

a) Telecommunications infrastructure and smart technology business

ADVANC is a leading digital technology and telecommunications service provider in Thailand under the AIS brand, serving a diverse customer base of over 49 million users, including individual, home, and business customers. ADVANC is committed to delivering high quality products and services, leveraging superior technology and innovation. Core offerings include mobile communication services, fixed broadband services, and digital technology solutions for enterprises. ADVANC focuses on customer-centric solutions, ensuring that products and services meet specific user needs through strong and extensive online and offline service channels. Additionally, a comprehensive benefits system enhances the value customers receive when using AIS products and services.

b) Satellite and new space technology business

The satellite and new space technology business under THCOM targets telecommunications operators, mobile service providers, satellite TV operators, TV channels, security agencies, and various government entities, both domestically and internationally. Service usage is expected to increase due to expanding service coverage, rising demand for high-speed internet, and the growing diversity of application use cases. Pricing is determined based on service costs, market competition, and regional market prices, while also considering the characteristics of different service applications. Service agreements are categorized into long-term contracts, lasting approximately 1 - 10 years, and short-term contracts.

c) Digital asset exchange business

Binance TH targets individuals interested in digital assets, whether they are experienced market participants or newcomers exploring digital assets for investment or educational purposes to understand emerging technologies. Customers can access the Binance TH platform to buy and sell digital assets directly via the website (www.binance.th) and the Binance TH mobile application. For marketing communication, Binance TH utilizes social media channels and knowledge-sharing platforms to disseminate news, promotions, and create a space for discussions, fostering a strong community. This approach is expected to contribute to the Group's growth as a key player in the global digital financial landscape in the future. Transaction fees on the Binance TH platform are determined based on transaction volume and size. The fee for trading between Thai Baht and digital assets is set at 0.25% of the transaction value (including VAT), while the fee for trading between digital asset pairs is 0.1% of the transaction value (including VAT).

d) Data center business

GSA DC aims to meet the data center demands of both domestic and international organizations, including cloud computing providers and hyperscalers, system integrators and IT service providers, platform service providers, enterprise and industrial clients, government agencies and state enterprises, telecommunications providers, and other customers. The Company's strategy focuses on delivering high-standard and highly flexible services, emphasizing quality, diverse service packages, and customer-centric solutions. The pricing model is formulated by benchmarking against prevailing market rates to ensure competitive service offerings.

e) Cloud service business

The Company aims to provide high-security cloud services, such as air-gapped cloud, to industries requiring secure storage and processing of critical, confidential, or sensitive data. At the same time, it offers public cloud services as an alternative for organizations without confidential data that seek to digitally transform their operations.

Competition

a) Telecommunications infrastructure and smart technology business

- Mobile telecommunications

The mobile industry in Thailand currently has two main private operators alongside the state-owned enterprise, National Telecom Public Company Limited (NT). Competition in the industry remains relatively stable, with operators focusing on revenue growth opportunities by enhancing service quality and promoting 5G adoption through network development and digital innovations. This aligns with the growing demand for data consumption. Additionally, operators are expanding value-added digital services to cater to evolving consumer needs.

- Fixed broadband services

The home broadband market continues to grow in tandem with Thailand's urban expansion, driving increased demand for connectivity and digital services among households. The number of internet users in Thailand has been consistently increasing, supported by three major service providers and smaller players in the market. Operators remain competitive by offering affordable packages, promotional discounts, and bundled services. They also employ converged service strategies, combining home internet, mobile, and digital services to attract customers seeking comprehensive connectivity solutions.

- Enterprise solutions and digital services

Digital transformation is playing an essential role across businesses, from SMEs to large enterprises, driving growth in enterprise digital solutions and increasing market competition. Service providers offer a wide range of technology-driven solutions tailored to different business needs, including cloud computing, data centers, and cybersecurity services.

b) Satellite and new space technology business

The introduction of low Earth orbit satellite services has led to increased overall competition in the industry. However, with the current customer base, along with THCOM's longstanding expertise in satellite business and established business partnerships, the Group is confident in its ability to operate the satellite business successfully and maintain a competitive edge both in Thailand and in the Southeast Asian and East Asian regions.

c) Digital asset exchange business

In 2024, although Bitkub holds the highest market share in Thailand's digital asset industry, the positive outlook for the sector continues to attract new competitors to invest. However, after its public launch in early 2024, Binance TH has significantly increased its market share, driven by attractive fee structures, support for a wide range of cryptocurrencies, and the global credibility of the Binance brand. The intensified competition in the industry has led to a more developed and efficient digital asset ecosystem in Thailand.

d) Data center business

Arizton, a leading research firm, reported that in 2024, Thailand has approximately 30 operational colocation data centers, with several more under construction. However, due to the rapid growth of digitalization, driven by the COVID-19 pandemic, tax incentives from the Board of Investment (BOI), the development of 5G technology, and enhanced connectivity with other Asian countries such as Singapore, China, Japan, and Taiwan, Thailand has become an attractive market for investors looking to develop data center businesses.

e) Cloud Service Business

Currently, the Group is the only provider of air-gapped cloud services in Thailand, allowing it to exclusively meet the needs of customers requiring high-security cloud solutions. However, in the public cloud sector, the major market leaders include Amazon Web Services (AWS), Microsoft Cloud, Google Cloud, Alibaba Cloud, and Huawei Cloud. To enhance competitiveness, credibility, and responsiveness to diverse customer demands in Thailand's cloud market, the Group has established collaborations with several of these leading cloud service providers.

Procurement of products and services

a) Licenses

ADVANC provides telecommunication infrastructure and smart technology services through its 5G and 4G networks, operating on the 26 GHz, 2600 MHz, 2100 MHz, 1800 MHz, 900 MHz, and 700 MHz frequency bands, totaling 1,460 MHz. These operations are conducted under a National Broadcasting and Telecommunications Commission (NBTC) license and through partnership agreements with National Telecommunications Public Company Limited (NT).

THCOM is a satellite telecommunications service provider operating under a telecommunications business license issued by the NBTC, with a validity period of 20 years, from June 26, 2012, to June 25, 2032. Additionally, THCOM has obtained 20-year orbital slot licenses from the NBTC through a competitive bidding process, with expiration dates set for 2043 and 2044.

GSA DC's data center has been granted a type 1 telecommunications license by the NBTC, valid from December 21, 2022, to December 21, 2027. This license ensures that GSA DC can continuously and reliably operate its data center business throughout the specified period.

Gulf Binance, the Group's digital asset exchange business, has been been granted licenses by the Ministry of Finance through the Securities and Exchange Commission of Thailand, to operate a digital asset exchange and digital asset brokerage business in Thailand.

The Group's cloud service business recognizes the importance of data security for its customers and is in the process of obtaining ISO certifications, which are internationally recognized standards for risk management, cybersecurity, and operational efficiency. The Group is also conducting service performance tests and carefully selecting certified partners accredited by reputable organizations to ensure high-quality and secure cloud services for its customers.

b) Electricity supply

The GSA DC utilizes electricity purchased from MEA. However, to ensure seamless operations and preparedness for potential emergencies, the Group has implemented strict backup measures, including the installation of uninterruptible power supplies (UPS), generators, and fuel storage tanks.

c) Water supply

The GSA DC utilizes water for its building air conditioning system and cooling system, which helps maintain data center temperatures and reduce overall energy consumption. Raw water utilized within the GSA DC is allocated by the Metropolitan Waterworks Authority (MWA).

Outstanding projects

Projects under construction as of December 31, 2024

Project name	Type of projec	SCOD	Construction progress (%)
GSA DC	Data center	2025	93.0%

Projects under development as of December 31, 2024

- The Google Distributed Cloud air-gapped service is currently in the preparation phase for equipment installation, with an expected launch by 2025.

Details of the Group's projects

Gas-fired power generation business								
Project name	Category	Location	Type of power project[1]	Installed power / steam / chilled water / desalinated water generation capacity[2]	Equity participation[3]	Equity installed power / steam / chilled water / desalinated water generation capacity[2]	Contracted power / steam / chilled water / desalinated water generation capacity[4][5]	Project status
Gas-fired power projects in operation								
Thailand								
GMP group:								
GVTP	SPP	Eastern Seaboard industrial estate, Rayong	Gas-fired (CG)	EE: 140.9 MW ST: 20.0 TPH	52.49%	EE: 73.9 MW ST: 10.5 TPH	PPA: 90.0 MW ESA: 55.8 MW SSA: 7.0 TPH	In operation May 16, 2017
GTS1	SPP	Eastern Seaboard industrial estate, Rayong	Gas-fired (CG)	EE: 138.3 MW ST: 30.0 TPH	52.49%	EE: 72.6 MW ST: 15.7 TPH	PPA: 90.0 MW ESA: 39.7 MW SSA: 25.0 TPH	In operation Jul 8, 2017
GTS2	SPP	Eastern Seaboard industrial estate, Rayong	Gas-fired (CG)	EE: 138.3 MW ST: 30.0 TPH	52.49%	EE: 72.6 MW ST: 15.7 TPH	PPA: 90.0 MW ESA: 43.3 MW SSA: 22.0 TPH	In operation Sep 1, 2017
GTS3	SPP	WHA Eastern Seaboard industrial estate 1, Rayong	Gas-fired (CG)	EE: 130.2 MW ST: 25.0 TPH	52.49%	EE: 68.3 MW ST: 13.1 TPH	PPA: 90.0 MW ESA: 46.1 MW SSA: 25.0 TPH	In operation Nov 1, 2017
GTS4	SPP	WHA Eastern Seaboard industrial estate 1, Rayong	Gas-fired (CG)	EE: 130.2 MW ST: 25.0 TPH	52.49%	EE: 68.3 MW ST: 13.1 TPH	PPA: 90.0 MW ESA: 36.8 MW SSA: 25.0 TPH	In operation Jan 1, 2018
GNC	SPP	Saha Group lindustrial park Kabinburi Branch, Prachinburi	Gas-fired (CG)	EE: 126.5 MW ST: 20.0 TPH	70.00%	EE: 88.5 MW ST: 14.0 TPH	PPA: 90.0 MW ESA: 40.0 MW SSA: 22.0 TPH	In operation Mar 1, 2018
GBL	SPP	Hi-Tech industrial estate, Ayutthaya	Gas-fired (CG)	EE: 129.5 MW ST: 10.0 TPH	52.50%	EE: 68.0 MW ST: 5.3 TPH	PPA: 90.0 MW ESA: 41.4 MW SSA: 8.0 TPH	In operation Sep 1, 2018
GBP	SPP	Hi-Tech industrial estate, Ayutthaya	Gas-fired (CG)	EE:129.5 MW ST: 10.0 TPH	52.50%	EE: 68.0 MW ST: 5.3 TPH	PPA: 90.0 MW ESA: 35.7 MW SSA: 5.0 TPH	In operation Nov 1, 2018
GNLL2	SPP	WHA Rayong industrial land, Rayong	Gas-fired (CG)	EE: 129.5 MW ST: 10.0 TPH	52.49%	EE: 68.0 MW ST: 5.2 TPH	PPA: 90.0 MW ESA: 39.6 MW	In operation Jan 1, 2019
GNPM	SPP	WHA Saraburi industrial land, Saraburi	Gas-fired (CG)	EE: 138.3 MW ST: 25.0 TPH	70.00%	EE: 96.8 MW ST: 17.5 TPH	PPA: 90.0 MW ESA: 42.4 MW SSA: 25.0 TPH	In operation Mar 1, 2019

Gas-fired power generation business

Project name	Category	Location	Type of power project[1]	Installed power / steam / chilled water / desalinated water generation capacity[2]	Equity participation[3]	Equity installed power / steam / chilled water / desalinated water generation capacity[2]	Contracted power / steam / chilled water / desalinated water generation capacity[4][5]	Project status
GNRV1	SPP	Suranaree industrial zone, Nakorn Ratchasima	Gas-fired (CG)	EE: 127.5 MW ST: 10.0 TPH	70.00%	EE: 89.2 MW ST: 7.0 TPH	PPA: 90.0 MW ESA: 29.3 MW SSA: 2.0 TPH	In operation May 1, 2019
GNRV2	SPP	Suranaree industrial zone, Nakorn Ratchasima	Gas-fired (CG)	EE: 127.5 MW ST: 10.0 TPH	70.00%	EE: 89.2 MW ST: 7.0 TPH	PPA: 90.0 MW ESA: 31.1 MW	In operation Jul 1, 2019
Subtotal GMP group				**EE: 1,585.9 MW** **ST: 225.0 TPH**		**EE: 923.4 MW** **ST: 129.5 TPH**	**PPA: 1,080.0 MW** **ESA: 481.2 MW** **SSA: 166.0 TPH**	
IPD group:								
GSRC	IPP	WHA Eastern Seaboard industrial estate 1, Chonburi	Gas-fired (CCGT)	EE: 2,650.0 MW	70.00%	EE: 1,855.0 MW	PPA: 2,500.0 MW	Units 1 - 4: In operation Mar 31 2021, Oct 1, 2021, Mar 31, 2022, Oct 1, 2022, respectively
GPD	IPP	Rojana Pluak Daeng industrial estate, Rayong	Gas-fired (CCGT)	EE: 2,650.0 MW	70.00%	EE: 1,855.0 MW	PPA: 2,500.0 MW	Units 1 - 4: In operation Mar 31, 2023, Oct 1, 2023, Mar 31, 2024, Oct 1, 2024, respectively
Subtotal IPD group				**EE: 5,300.0 MW**		**EE: 3,710.0 MW**	**PPA: 5,000.0 MW**	
HKP group:								
HKP (unit 1)	IPP	Mueang, Ratchaburi	Gas-fired (CCGT)	EE: 770.0 MW	49.00%	EE: 377.3 MW	PPA: 700.0 MW	Unit 1: In operation Mar 1, 2024
GJP group:								
GNS	IPP	Nong Saeng, Saraburi	Gas-fired (CCGT)	EE: 1,668.2 MW	40.00%	EE: 667.3 MW	PPA: 1,600.0 MW	Unit 1 - 2 : In operation Jun 1, 2014 Dec 1, 2014, respectively
GUT	IPP	Rojana industrial park, Uthai Ayutthaya	Gas-fired (CCGT)	EE: 1,752.4 MW	40.00%	EE: 701.0 MW	PPA: 1,600.0 MW	Unit 1 - 2 : In operation Jun 1, 2015 Dec 1, 2015, respectively
GKP1	SPP	Nong Khae industrial estate, Saraburi	Gas-fired (CG)	EE: 124.3 MW ST: 22.0 TPH	40.00%	EE: 49.7 MW ST: 8.8 TPH	PPA: 90.0 MW ESA: 27.5 MW SSA:18.0 TPH	In operation Jan 5, 2013

Gas-fired power generation business

Project name	Category	Location	Type of power project[1]	Installed power / steam / chilled water / desalinated water generation capacity[2]	Equity participation[3]	Equity installed power / steam / chilled water / desalinated water generation capacity[2]	Contracted power / steam / chilled water / desalinated water generation capacity[4][5]	Project status
GKP2	SPP	Nong Khae industrial estate, Saraburi	Gas-fired (CG)	EE: 124.3 MW ST: 22.0 TPH	40.00%	EE: 49.7 MW ST: 8.8 TPH	PPA: 90.0 MW ESA: 24.0 MW SSA: 26.5 TPH	In operation Feb 1, 2013
GTLC	SPP	Mueang, Saraburi	Gas-fired (CG)	EE: 125.8 MW ST: 15.0 TPH	40.00%	EE: 50.3 MW ST: 6.0 TPH	PPA: 90.0 MW ESA: 36.2 MW SSA: 15.0 TPH	In operation Mar 1, 2013
GNNK	SPP	Mueang, Chachoengsao	Gas-fired (CG)	EE: 130.0 MW CW: 3,200.0 RT	40.00%	EE: 52.0 MW CW: 1,280.0 RT	PPA: 90.0 MW ESA: 30.6 MW CWSA: 475.0 RT	In operation Apr 1, 2013
GNLL	SPP	WHA Rayong industrial land, Rayong	Gas-fired (CG)	EE: 125.3 MW ST: 8.0 TPH CW:4,600.0 RT	30.00%	EE: 37.6 MW ST: 2.4 TPH CW: 1,380.0 RT	PPA: 90.0 MW ESA: 28.4 MW SSA: 8.0 TPH	In operation May 1, 2013
GCRN	SPP	Sam Khok, Pathumthani	Gas-fired (CG)	EE: 125.9 MW ST: 15.0 TPH	40.00%	EE: 50.4 MW ST: 6.0 TPH	PPA: 90.0 MW ESA: 28.1 MW SSA: 15.0 TPH	In operation Jul 1, 2013
GNK2	SPP	WHA Saraburi industrial land, Saraburi	Gas-fired (CG)	EE: 132.4 MW ST: 10.0 TPH	40.00%	EE: 53.0 MW ST: 4.0 TPH	PPA: 90.0 MW ESA: 43.8 MW SSA: 10.9 TPH	In operation Oct 1, 2013
Subtotal GJP group				**EE: 4,308.7 MW** **ST: 92.0 TPH** **CW: 7,800.0 RT**		**EE: 1,710.9 MW** **ST: 36.0 TPH** **CW: 2,660.0 RT**	**PPA: 3,830.0 MW** **ESA: 218.6 MW** **SSA: 93.4 TPH** **CWSA: 475.0 RT**	
Subtotal gas-fired power projects in Thailand in operation				**EE: 11,964.5 MW** **ST: 317.0 TPH** **CW: 7,800.0 RT**		**EE: 6,721.7 MW** **ST: 165.5 PH** **CW: 2,660.0 RT**	**PPA: 10,610.0 MW** **ESA: 699.8 MW** **SSA: 259.4 TPH** **CWSA: 475.0 RT**	
Overseas								
DIPWP	Captive	Duqm Special Economic Zone, Oman	Gas-fired (Captive)	EE: 326.0 MW WT: 1,667.0 m^3/hr	49.00%	EE: 159.7 MW WT: 816.8 m^3/hr	PWPA:208.0 MW WT: 1,250.0 m^3/hr	In operation Jan, 2023
Jackson	Merchant	Will County, Illinois, USA	Gas-fired (CCGT)	EE:1,200.0 MW	49.00%	EE: 588.0 MW	Merchant : 1,200.0 MW	In operation May 4, 2022
Subtotal gas-fired power projects overseas in operation				**EE: 1,526.0 MW** **WT: 1,667.0 m^3/hr**		**EE: 747.7 MW** **WT: 816.8 m^3/hr**	**PPA: 1,408.0 MW** **WT: 1,250.0 m^3/hr**	
Total gas-fired power projects in operation				**EE: 13,490.5 MW** **WT: 1,667.0 m^3/hr** **ST: 317.0 TPH** **CW: 7,800.0 RT**		**EE: 7,469.4 MW** **WT: 816.8 m^3/hr** **ST: 165.5 TPH** **CW: 2,660.0 RT**	**PPA: 12,018.0 MW** **WT: 1,250.0 m^3/hr** **ESA: 699.8 MW** **SSA: 259.4 TPH** **CWSA: 475.0 RT**	

Gas-fired power generation business

Project name	Category	Location	Type of power project[1]	Installed power / steam / chilled water / desalinated water generation capacity[2]	Equity participation[3]	Equity installed power / steam / chilled water / desalinated water generation capacity[2]	Contracted power / steam / chilled water / desalinated water generation capacity[4][5]	Project status
Gas-fired power projects under construction / development								
Thailand								
HKP group:								
HKP (unit 2)	IPP	Mueang, Ratchaburi	Gas-fired (CCGT)	EE: 770.0 MW	49.00%	EE: 377.3 MW	PPA: 700.0 MW	Unit 2: Under construction SCOD Jan 1, 2025
BPH group:								
BPG	IPP	Phanom Sarakham, Chachoengsao	Gas-fired (CCGT)	EE: 600.0 MW	35.00%	EE: 210.0 MW	PPA: 540.0 MW	Under development SCOD 2027
Total gas-fired power projects under construction / development				**EE: 1,370.0 MW**		**EE: 587.3 MW**	**PPA: 1,240.0 MW**	
Total gas-fired power projects				**EE: 14,860.5 MW** **WT: 1,667.0 m^3/hr** **ST: 317.0 TPH** **CW: 7,800.0 RT**		**EE: 8,056.7 MW** **WT: 816.8 m^3/hr** **ST: 165.5 TPH** **CW: 2,660.0 RT**	**PPA: 13,258.0 MW** **WT: 1,250.0 m^3/hr** **ESA: 699.8 MW** **SSA: 259.4 TPH** **CWSA: 475.0 RT**	

Renewable energy business

Project name	Category	Location	Type of power project[1]	Installed power / steam / chilled water / desalinated water generation capacity[2]	Equitypartici pation[3]	Equity installed power / steam / chilled water / desalinated water generation capacity[2]	Contracted power / steam / chilled water / desalinated water generation capacity[4][5]	Project status
Solar power projects in operation								
Thailand								
Gulf Solar group:								
Gulf Solar BV[6]	VSPP	WHA Chonburi industrial estate 1, Chonburi	Solar rooftop	EE: 0.1 MW	74.99%	EE: 0.1 MW	PPA: 0.1 MW (132.8 kW)	In operation Jun 23, 2014
Gulf Solar TS1	VSPP	WHA Eastern Seaboard industrial estate 1, Rayong	Solar rooftop	EE: 0.1 MW	74.99%	EE: 0.1 MW	PPA: 0.1 MW (127.4 kW)	In operation Aug 27, 2014
Gulf Solar KKS	VSPP	WHA Logistics Park 1, Chonburi	Solar rooftop	EE: 0.3 MW	74.99%	EE: 0.2 MW	PPA: 0.2 MW (249.6 kW)	In operation Dec 26, 2014

Renewable energy business

Project name	Category	Location	Type of power project[1]	Installed power / steam / chilled water / desalinated water generation capacity[2]	Equitypartici pation[3]	Equity installed power / steam / chilled water / desalinated water generation capacity[2]	Contracted power / steam / chilled water / desalinated water generation capacity[4][5]	Project status
Gulf Solar TS2[6]	VSPP	Eastern Seaboard industrial estate Rayong,	Solar rooftop	EE: 0.1 MW	74.99%	EE: 0.1 MW	PPA: 0.1 MW (95.6 kW)	In operation Jan 8, 2015
Subtotal Gulf Solar group				**EE: 0.6 MW**		**EE: 0.4 MW**	**PPA: 0.6 MW**	
GULF1 group:								
GULF1 (operating)	Private PPA	Various locations	Solar rooftop	EE: 162.7 MW	99.99%	EE: 133.9 MW	PPA: 162.7 MW	In operation 2021-2024
GRE group:								
SKP	SPP	Huai Krachao, Kanchanaburi	Solar farm	EE: 63.4 MW	100.00%	EE: 63.4 MW	PPA: 48.0 MW	In operation Dec 31, 2024
STP	SPP	Mueang, Udon Thani	Solar farm	EE: 77.0 MW	100.00%	EE: 77.0 MW	PPA: 58.0 MW	In operation Dec 31, 2024
PRR	SPP	Mueang, Udon Thani	Solar farm	EE: 72.5 MW	100.00%	EE: 72.5 MW	PPA: 54.0 MW	In operation Dec 31, 2024
SLD	SPP	Huai Krachao, Kanchanaburi	Solar farm with BESS	EE: 142.2 MW	100.00%	EE: 142.2 MW	PPA: 60.0 MW	In operation Dec 31, 2024
BRSP	SPP	Doem Bang Nang Buat, Suphan Buri	Solar farm with BESS	EE:176.7 MW	100.00%	EE: 176.7MW	PPA: 75.0 MW	In operation Dec 31, 2024
Subtotal GRE group:				**EE: 531.8 MW**		**EE: 531.8 MW**	**PPA: 295.0 MW**	
Subtotal solar power projects in Thailand in operation				**EE: 695.1 MW**		**EE: 666.2 MW**	**PPA: 458.3 MW**	
Overseas								
GTN1		Tay Ninh, Vietnam	Solar farm	EE: 68.8 MW	90.00%	EE: 61.9 MW	PPA: 48.0 MW	In operation Mar 6, 2019
GTN2		Tay Ninh, Vietnam	Solar farm	EE: 50.0 MW	90.00%	EE: 45.0 MW	PPA: 40.8 MW	In operation Apr 19, 2019
Subtotal solar power projects overseas in operation				**EE:118.8 MW**		**EE: 106.9 MW**	**PPA: 88.8 MW**	
Total solar power projects in operation				**EE: 813.9 MW**		**EE: 773.1 MW**	**PPA: 547.1 MW**	

Renewable energy business

Project name	Category	Location	Type of power project[1]	Installed power / steam / chilled water / desalinated water generation capacity[2]	Equitypartici pation[3]	Equity installed power / steam / chilled water / desalinated water generation capacity[2]	Contracted power / steam / chilled water / desalinated water generation capacity[4][5]	Project status
Solar power projects under construction / development								
Thailand								
GRE group:								
ICT	SPP	Prakhon Chai, Buriram	Solar farm	EE: 49.8 MW	100.00%	EE: 49.8 MW	PPA: 37.8 MW	Under development SCOD 2025
RS	SPP	Mueang, Buriram	Solar farm	EE: 49.8 MW	100.00%	EE:49.8 MW	PPA: 37.8 MW	Under development SCOD 2025
SYP	SPP	Si Satchanalai, Sukhothai	Solar farm	EE: 63.4 MW	100.00%	EE: 63.4 MW	PPA: 48.0 MW	Under development SCOD 2025
SPTP	SPP	Lablae, Uttaradit	Solar farm	EE: 77.0 MW	100.00%	EE: 77.0 MW	PPA: 58.7 MW	Under development SCOD 2025
TPS	SPP	Samrong Thap, Surin	Solar farm	EE: 68.0 MW	100.00%	EE: 68.0 MW	PPA: 51.0 MW	Under development SCOD 2025
LNE	SPP	Don Chedi, Suphan Buri	Solar farm	EE: 90.6 MW	100.00%	EE: 90.6 MW	PPA: 68.0 MW	Under development SCOD 2026
SSY	SPP	Chon Daen, Phetchabun	Solar farm	EE: 77.0 MW	100.00%	EE: 77.0 MW	PPA: 55.0 MW	Under development SCOD 2028
PSE	SPP	Mueang, Ratchaburi	Solar farm	EE: 58.9 MW	100.00%	EE: 58.9 MW	PPA: 44.6 MW	Under development SCOD 2028
SCP	SPP	Taphan Hin, Phichit	Solar farm	EE: 45.3 MW	100.00%	EE: 45.3 MW	PPA: 34.0 MW	Under development SCOD 2028
SFA	SPP	Mueang , Ratchaburi	Solar farm	EE: 77.0 MW	100.00%	EE: 77.0 MW	PPA: 58.0 MW	Under development SCOD 2028
EGF	SPP	Lom Sak, Phetchabun	Solar farm with BESS	EE: 146.5 MW	100.00%	EE: 146.5 MW	PPA: 61.0 MW	Under development SCOD 2025
DTP	SPP	Chiang Kham, Phayao	Solar farm with BESS	EE: 142.2 MW	100.00%	EE: 142.2 MW	PPA:60.0 MW	Under development SCOD 2025

Renewable energy business

Project name	Category	Location	Type of power project[1]	Installed power / steam / chilled water / desalinated water generation capacity[2]	Equitypartici pation[3]	Equity installed power / steam / chilled water / desalinated water generation capacity[2]	Contracted power / steam / chilled water / desalinated water generation capacity[4][5]	Project status
SSE	SPP	Don Chedi, Suphan Buri	Solar farm with BESS	EE: 159.5 MW	100.00%	EE: 159.5 MW	PPA: 67.0 MW	Under development SCOD 2026
AGP	SPP	Hankha, Chai Nat	Solar farm with BESS	EE: 107.8 MW	100.00%	EE: 107.8 MW	PPA: 46.0 MW	Under development SCOD 2027
BWP	SPP	Doem Bang Nang Buat, Suphan Buri	Solar farm with BESS	EE: 176.7 MW	100.00%	EE: 176.7 MW	PPA: 73.2 MW	Under development SCOD 2028
SACE	SPP	Wichian Buri, Phetchabun	Solar farm with BESS	EE: 155.2 MW	100.00%	EE: 155.2 MW	PPA: 65.0 MW	Under development SCOD 2028
SRE	SPP	Tub Klo, Phichit	Solar farm with BESS	EE: 107.8 MW	100.00%	EE: 107.8 MW	PPA: 45.0 MW	Under development SCOD 2028
RUS	SPP	Tha Tako, Nakhon Sawan	Solar farm with BESS	EE: 103.4 MW	100.00%	EE: 103.4 MW	PPA: 43.0 MW	Under development SCOD 2028
DCE	SPP	Tha Tako, Nakhon Sawan	Solar farm with BESS	EE: 107.8 MW	100.00%	EE: 107.8 MW	PPA: 46.0 MW	Under development SCOD 2029
SCE	SPP	Tha Yang, Phetchaburi	Solar farm with BESS	EE: 142.0 MW	100.00%	EE: 142.0 MW	PPA: 59.0 MW	Under development SCOD 2029
Subtotal GRE group				**EE: 2,005.7 MW**		**EE: 2,005.7 MW**	**PPA: 1,058.1 MW**	
GULF1 group:								
GULF1 (developing)	Private PPA	Various locations	Solar rooftop	EE: 110.3 MW	99.99%	EE: 76.1 MW	PPA: 110.3 MW	Under development SCOD 2025
Total solar power projects under construction / development				**EE: 2,116.0 MW**		**EE: 2,081.8 MW**	**PPA: 1,168.4 MW**	
Total solar power projects				**EE: 2,929.9 MW**		**EE: 2,854.9 MW**	**PPA: 1,715.6 MW**	

Renewable energy business

Project name	Category	Location	Type of power project[1]	Installed power / steam / chilled water / desalinated water generation capacity[2]	Equitypartici pation[3]	Equity installed power / steam / chilled water / desalinated water generation capacity[2]	Contracted power / steam / chilled water / desalinated water generation capacity[4][5]	Project status
Wind power projects in operation								
GGC group:								
WED	SPP VSPP	Dan Khun Thot, Nakhon Ratchasima	Onshore wind	EE: 50.0 MW EE: 10.0 MW	50.00%	EE: 25.0 MW EE: 5.0 MW	PPA: 50.0 MW PPA: 10.0 MW	In operation Dec 29, 2016 Mar 17, 2016
GNP	SPP	Dan Khun Thot, Nakhon Ratchasima	Onshore wind	EE: 67.5 MW	50.00%	EE: 33.8 MW	PPA: 60.0 MW	In operation Mar 27, 2018
KWE	SPP	Sikhio, Nakhon Ratchasima	Onshore wind	EE: 50.0 MW	50.00%	EE: 25.0 MW	PPA: 50.0 MW	In operation Jun 20, 2018
Subtotal wind power projects in Thailand in operation				**EE: 177.5 MW**		**EE: 88.8 MW**	**PPA: 170.0 MW**	
Overseas								
BKR2	-	North Sea, Germany	Offshore wind	EE: 464.8 MW	24.99%	EE: 116.2 MW	PPA: 450.0 MW	In operation Apr 2019
MKW	-	Ben Tre, Vietnam	Offshore wind	EE: 128.0 MW	95.00%	EE: 121.6 MW	PPA: 128.0 MW	In operation Oct 2021 Jul 2023
Subtotal wind power projects overseas in operation				**EE: 592.8 MW**		**EE: 237.8 MW**	**PPA: 578.0 MW**	
Total wind power projects in operation				**EE: 770.3 MW**		**EE: 326.5 MW**	**PPA: 748.0 MW**	
Wind power project under construction / development								
Overseas								
Outer Dowsing	-	Southern North Sea, England	Offshore wind	EE: 1,500.0 MW	25.00%	EE: 375.00 MW	n/a	Under development: SCOD 2031
Total wind power projects under construction / development				**EE: 1,500.0 MW**		**EE: 375.0 MW**	**n/a**	
Total wind power projects				**EE: 2,270.3 MW**		**EE: 701.5 MW**	**PPA: 748.0 MW**	
Hydroelectric power projects under construction / development								
Overseas								
LPCL	IPP	Mekong River, Lao PDR	Hydroelectric (Run-of-river)	EE: 1,460.0 MW	20.00%	EE: 292.0 MW	PPA:1,400.0 MW	Under construction: SCOD 2030
PLPC	IPP	Mekong River, Lao PDR	Hydroelectric (Run-of-river)	EE: 770.0 MW	40.00%	EE: 308.0 MW	PPA:763.0 MW	Under development: SCOD 2032

Renewable energy business

Project name	Category	Location	Type of power project[1]	Installed power / steam / chilled water / desalinated water generation capacity[2]	Equitypartici pation[3]	Equity installed power / steam / chilled water / desalinated water generation capacity[2]	Contracted power / steam / chilled water / desalinated water generation capacity[4][5]	Project status
PBCL	IPP	Mekong River, Lao PDR	Hydroelectric (Run-of-river)	EE: 912.0 MW	49.00%	EE: 446.9 MW	PPA: 897.0 MW	Under development: SCOD 2033
Total hydroelectric power projects				**EE: 3,142.0 MW**		**EE: 1,046.9 MW**	**PPA: 3,060.0 MW**	
Biomass power project in operation								
Thailand								
GCG	SPP	Chana, Songkhla	Biomass	EE: 25.0 MW	100.00%	EE: 25.0 MW	PPA: 20.6 MW	In operation Mar 1, 2020
Total biomass power project				**EE: 25.0 MW**		**EE: 25.0 MW**	**PPA: 20.6 MW**	
Waste-to-energy power projects under construction / development								
Thailand								
AWTE group:								
CMWTE	VSPP	Doi Saket, Chiang Mai	Municipal waste	EE: 9.5 MW	99.99%	EE: 9.5 MW	PPA: 8.0 MW	Under development: SCOD 2026
GGP group:								
GSE	VSPP	Kaengkhoi, Saraburi	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	Under development: SCOD 2026
TSE	VSPP	Kaengkhoi, Saraburi	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	Under development: SCOD 2026
KKE	VSPP	Nakornluang, Ayutthaya	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	Under development: SCOD 2026
PSD	VSPP	Nakornluang, Ayutthaya	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	Under development: SCOD 2026
PKP	VSPP	Nakornluang, Ayutthaya	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	Under development: SCOD 2026
GCE	VSPP	Kabinburi, Prachinburi	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	Under development: SCOD 2026
PFP	VSPP	Kabinburi, Prachinburi	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	Under development: SCOD 2026

Renewable energy business

Project name	Category	Location	Type of power project[1]	Installed power / steam / chilled water / desalinated water generation capacity[2]	Equitypartici pation[3]	Equity installed power / steam / chilled water / desalinated water generation capacity[2]	Contracted power / steam / chilled water / desalinated water generation capacity[4][5]	Project status
MPE	VSPP	Kabinburi, Prachinburi	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	Under development: SCOD 2026
TPP	VSPP	Pluakdaeng, Rayong	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	Under development: SCOD 2026
MKP	VSPP	Pluakdaeng, Rayong	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	Under development: SCOD 2026
Subtotal GGP group				**EE: 99.0 MW**		**EE: 49.5 MW**	**PPA: 80.0 MW**	
SIP group:								
PWW1	VSPP	Si Racha, Chonburi	Industrial waste	EE: 9.9 MW	34.00%	EE: 3.4 MW	PPA: 8.0 MW	Under development: SCOD 2026
PWW2	VSPP	Si Racha, Chonburi	Industrial waste	EE: 9.9 MW	34.00%	EE: 3.4 MW	PPA: 8.0 MW	Under development: SCOD 2026
Subtotal SIP group				**EE: 19.8 MW**		**EE: 6.7 MW**	**PPA: 16.0 MW**	
Total waste-to-energy power projects				**EE: 128.3 MW**		**EE: 65.7 MW**	**PPA: 104.0 MW**	
Total renewable energypower projects				**EE: 8,495.5 MW**		**EE: 4,694.0 MW**	**PPA: 5,648.2 MW**	

Total gas-fired power projects and renewable energy projects			
Total power projects in operation	**EE: 15,099.8 MW** **WT: 1,667.0 m^3/hr** **ST: 317.0 TPH** **CW: 7,800.0 RT**	**EE: 8,594.0 MW** **WT: 816.8 m^3/hr** **ST: 165.5 TPH** **CW: 2,660.0 RT**	**PPA: 13,333.7 MW** **WT: 1,250.0 m^3/hr** **ESA: 699.8 MW** **SSA: 259.4 TPH** **CWSA: 475.0 RT**
Total power projects under construction / development	**EE: 8,256.3 MW**	**EE: 4,156.7 MW**	**PPA: 5,572.4 MW**
Total gas-fired power projects and renewable energy projects	**EE: 23,356.1 MW** **WT: 1,667.0 m^3/hr** **ST: 317.0 TPH** **CW: 7,800.0 RT**	**EE: 12,750.8 MW** **WT: 816.8 m^3/hr** **ST: 165.5 TPH** **CW: 2,660.0 RT**	**PPA: 18,906.2 MW** **WT: 1,250.0 m^3/hr** **ESA: 699.8 MW** **SSA: 259.4 TPH** **CWSA: 475.0 RT**

Gas business

Gas business in Thailand

Project name	Type of project	Location	Scope	Equity participation[3]	Project status
GWHAMT	Natural gas distribution pipeline system	WHA Eastern Seaboard industrial estate 2, Chonburi WHA Eastern Seaboard industrial estate 4, Rayong	Natural gas distribution pipeline system to customers in WHA industrial areas	35.00%	In operation Year 2018 - 2019
PTT NGD	Natural gas distribution pipeline system	Bangkok Rayong Chonburi Samut Prakan Ayutthaya Pathumthani	Natural gas distribution pipeline system to customers in WHA industrial areas	42.00%	In operation
HKH	LNG shipper	-	LNG shipper: up to 1.4 MTPA to HKP	49.00%	In operation
GLNG	LNG shipper	-	LNG shipper: up to 6.4 MTPA to power projects under the Group	100.00%	Will start supply natural gas to the projects under the Group in 2025
GMTP	Superstructure: LNG terminal	Map Ta Phut industrial estate, Rayong	LNG terminal: up to 10.8 MTPA	70.00%	Under development Expected construction completion in 2027* *Subject to the country's LNG demand

Infrastructure and utilities business

Infrastructure and utilities projects in Thailand

Project name	Type of project	Location	Scope	Equity participation[3]	Project status
BGSR 6	Design, construction, and operation and maintenance (O&M) of toll collection system, traffic management & control system, and other infrastructures for intercity motorway project	Intercity motorway Bang Pa-In - Nakhon Ratchasima	M6: 196 km	40.00%	Under construction SCOD 2026
BGSR 81	Design, construction, and operation and maintenance (O&M) of toll collection system, traffic management & control system, and other infrastructures for intercity motorway project	Intercity motorway Bang Yai - Kanchanaburi	M81: 96 km	40.00%	Under construction SCOD 2025
GMTP	Infrastructure: dredging and land reclamation	Map Ta Phut industrial estate Rayong province	Land reclamation: approx. 1,000 rai	70.00%	Under construction Construction period 2021-2025

Infrastructure and utilities business

Infrastructure and utilities projects in Thailand

Project name	Type of project	Location	Scope	Equity participation[3]	Project status
GPC	Design, construction and operation and maintenance (O&M) of terminal F1 and F2	Laem Chabang port, Chonburi	F1 and F2 terminals with total berth length of 2,000 m. and total width of 550 m.	40.00%	Under development Terminal F1: SCOD 2027 Terminal F2: SCOD 2031
TTT	Public terminal management for the handling of liquid products	Map Ta Phut industrial estate, Rayong	Berthing capability of 1,000 vessels per year and liquid storage capacity of 723,800 m^3	28.57%	In operation

Digital business

Digital & telecommunication business in Thailand

Project name	Type of project	Location	Scope	Equity participation[3]	Project status
Shareholding in INTUCH	Holding company	Bangkok	Invests in the telecom, media and technology sector, including digital businesses	47.37%	In operation
Shareholding in THCOM	Satellite services and related businesses	Bangkok	Invests in the telecom, media and technology sector, including digital businesses	41.14%	In operation
GSA DC	Data center services	Samut Prakan	Up to 50 MW	40.00%	Under construction Phase 1: 25 MW SCOD 2025
Gulf Binance	Digital asset trading platform under Binance TH	Bangkok	Digital asset exchange and digital asset brokerage services	90.10%	In operation November 10, 2023
Google Distributed Cloud air-gapped	Distributed Cloud air-gapped	Thailand	Cloud and digital services	100.00%	Under development SCOD 2025

Remarks:

(1) CCGT refers to combined-cycle gas turbine system, CG refers to cogeneration system and Captive refers to power generation system that is sold directly to clients, BESS refers to Battery Energy Storage System

(2) EE refers to power generation capacity in MW (MW) or kilowatts (kW); ST refers to steam generation capacity in tons per hour (TPH); CW refers to chilled water generation capacity in refrigeration tons (RT); and WT refers to desalinated water generation capacity in cubic meter per hour (m^3/hr). The installed capacities of each power project preparing for or under construction or under development are expected numbers. When any of these power projects becomes operational, the actual installed capacity may differ slightly from the expected numbers.

(3) Equity participation refers to the effective equity stake directly or indirectly held by the Company.

(4) PPA refers to the contracted power generation capacity under PPAs between the power projects and EGAT or PEA or EVN, and private sector; ESA refers to the contracted power generation capacity under ESAs between the power projects and industrial users; SSA refers to the contracted steam generation capacity under SSAs between the power projects and industrial users; CWSA refers to the contracted chilled water generation capacity under CWSAs between the power projects and industrial users; and PWPA refers to the contracted power and water generation capacity under PWPAs between the power projects Duqm Refinery and Petrochemical Industries Company L.L.C.; and UDA refers to to the contracted power generation capacity between BSP and One Bangkok, and districtict cooling system between BSD, and One Bangkok.

(5) The contracted capacities of electricity, steam and chilled water are presented as of December 31, 2024, which represent the capacities under the agreements into which the Group's power projects had entered with EGAT, PEA and industrial users in each case for the time period indicated (as the case may be).

(6) Each of Gulf Solar BV and Gulf Solar TS2 owns two power projects and has entered into two PPAs. The selected data is presented on a consolidated basis.

Rights and benefits from investment promotion

The companies that operate core businesses under GULF's Group have obtained investment promotion under the Investment Promotion Act B.E. 2520 from the Office of the Board of Investment. Existing investment promotions of power plants in Thailand under the Group as of December 31, 2024 are as follows:

Company/Project	Corporate income tax exemption on the profit derived from promoted activities for the period of 8 years from the date of revenue derivation from business operations[1]	Corporate income tax exemption on the profit derived from promoted activities for the period of 3 years from the date of revenue derivation from business operations	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 5 years from the expiration of the corporate income tax exemption	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 3 years from the expiration of the corporate income tax exemption	Exemption of machinery import duties as approved by BOI	Corporate income tax exemption for dividends received from the promoted activities throughout the promotional period
Subsidiaries						
GMP group						
GVTP	✓	-	✓	-	✓	✓
GTS1	✓	-	✓	-	✓	✓
GTS2	✓	-	✓	-	✓	✓
GTS3	✓	-	✓	-	✓	✓
GTS4	✓	-	✓	-	✓	✓
GNC	✓	-	-	-	✓	✓
GBL	✓	-	-	-	✓	✓
GBP	✓	-	-	-	✓	✓
GNLL2	✓	-	✓	-	✓	✓
GNPM	✓	-	-	-	✓	✓
GNRV1	✓	-	-	-	✓	✓
GNRV2	✓	-	-	-	✓	✓
IPD group						
GSRC	✓	-	-	-	✓	✓
GPD	✓	-	✓	-	✓	✓
Gulf Solar group						
Gulf Solar BV	✓	-	✓	-	✓	✓
Gulf Solar KKS	✓	-	✓	-	✓	✓
Gulf Solar TS1	✓	-	✓	-	✓	✓
Gulf Solar TS2	✓	-	✓	-	✓	✓
Gulf Renewable group						
STP	✓	-	-	-	✓	✓
PRR	✓	-	-	-	✓	✓
SKP	✓	-	-	-	✓	✓
SLD	✓	-	-	-	✓	✓

Company/Project	Corporate income tax exemption on the profit derived from promoted activities for the period of 8 years from the date of revenue derivation from business operations[1]	Corporate income tax exemption on the profit derived from promoted activities for the period of 3 years from the date of revenue derivation from business operations	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 5 years from the expiration of the corporate income tax exemption	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 3 years from the expiration of the corporate income tax exemption	Exemption of machinery import duties as approved by BOI	Corporate income tax exemption for dividends received from the promoted activities throughout the promotional period
BRSP	✓	-	-	-	✓	✓
SPTP	✓	-	-	-	✓	✓
SYP	✓	-	-	-	✓	✓
ICT	✓	-	✓	-	✓	✓
RS	✓	-	✓	-	✓	✓
TPS	✓	-	✓	-	✓	✓
DTP	✓	-	-	-	✓	✓
EGF	✓	-	-	-	✓	✓
Gulf Waste To Energy group						
CMWTE	✓	-	-	-	✓	✓
Other groups						
GCG	✓	-	✓	-	✓	✓
GULF1	✓	-	-	-	✓	✓
Gulf JP1	✓	-	-	-	✓	✓
Gulf MP1	✓	-	-	-	✓	✓
Gulf MP WHA1	✓	-	-	-	✓	✓
SG Solar	✓	-	-	-	✓	✓
AG Korat	✓	-	-	-	✓	✓
GGE	✓	-	-	-	✓	✓
Associates						
GJP group						
GJP[2]	-	-	-	-	-	-
GUT	✓	-	-	✓	✓	✓
GNS	-	✓	-	-	✓	✓
GKP1	-	✓	-	-	✓	✓
GKP2	-	✓	-	-	✓	✓
GTLC	-	✓	-	-	✓	✓
GNNK	-	✓	-	-	✓	✓
GCRN	-	✓	-	-	✓	✓
GNK2	-	✓	-	-	✓	✓
GNLL	✓	-	✓	-	✓	✓

Company/Project	Corporate income tax exemption on the profit derived from promoted activities for the period of 8 years from the date of revenue derivation from business operations[1]	Corporate income tax exemption on the profit derived from promoted activities for the period of 3 years from the date of revenue derivation from business operations	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 5 years from the expiration of the corporate income tax exemption	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 3 years from the expiration of the corporate income tax exemption	Exemption of machinery import duties as approved by BOI	Corporate income tax exemption for dividends received from the promoted activities throughout the promotional period
HKP group						
HKP	-	✓	-	-	✓	✓
BPG group						
BPG	✓	-	-	-	✓	✓
Gulf Edge group						
GSA01	✓	-	-	-	✓	✓

Remarks

(1) Each project is entitled to corporate income tax exemption with a cap of 100 percent of the investment capital (excluding cost of land and working capital) within the promotional period, except for GUT project, which has corporate income tax exemption with a cap of 150 percent of the investment capital, and projects under Gulf Solar group and GCG which have no limit on the maximum corporate income tax exemption compared to the investment capital.

(2) GJP project is entitled to the incentives of investment promotion certificate in Trade and Investment Support Office (TISO) activity which differs from those shown in the table above. For example, permit to bring into the Kingdom skilled workers and experts to work in investment promoted activities and permit to take out or remit money abroad in foreign currency.

(3) Each project is entitled to corporate income tax exemption with a cap of 50 percent the investment capital in efficiency improvements (excluding cost of land and working capital) within the promotional period.

Existing important benefits from investment promotion for overseas power plant projects under the Group as of December 31, 2024:

Company/Project	Promotional Period	Exemption of corporate income tax on the profit from promoted activities	5 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 9 years from the expiration of the corporate income tax exemption	10 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 2 years from the expiration of the 5 percent corporate income tax exemption	Exemption of machinery import duties
Subsidiaries					
GIH Group					
DIPWP (Oman)	25 years from commercial operation date	✓ (25 years)	-	-	✓
GTN1 (Vietnam)	15 years from commercial operation date	✓ (4 years)	✓	✓	✓
GTN2 (Vietnam)			✓	✓	✓
MKW (Vietnam)			✓	✓	✓

Important Financial Information

Consolidated financial statements and key financial ratios of Gulf Energy Development Public Company Limited and its subsidiaries for the year 2022 – 2024

Gulf Energy Development Public Company Limited and its subsidiaries

Consolidated statements of financial position

As of 31 December 2022, 2023, and 2024

(Unit: THB million)

	2022	%	2023	%	2024	%
Assets						
Current assets						
Cash and cash equivalents	39,194	9.4%	36,055	7.8%	**34,104**	6.9%
Short-term deposits at financial institutions used as collateral	3,015	0.7%	5,947	1.3%	**6,109**	1.2%
Trade receivables	18,999	4.5%	21,165	4.6%	**18,778**	3.8%
Current portion of lease receivable under power purchase agreement	1,040	0.2%	1,677	0.4%	**2,378**	0.5%
Other current receivables	2,979	0.7%	2,898	0.6%	**4,603**	0.9%
Short-term loans to related parties	-	0.0%	-	0.0%	**149**	0.0%
Current portion of long-term loans to related parties	52	0.0%	-	0.0%	**-**	0.0%
Other current financial assets	3,134	0.7%	1,805	0.4%	**1,060**	0.2%
Inventories	1,561	0.4%	2,958	0.6%	**3,180**	0.6%
Refundable VAT	275	0.1%	181	0.0%	**1,086**	0.2%
Total current assets	**70,249**	**16.8%**	**72,686**	**15.8%**	**71,447**	**14.4%**
Non-current assets						
Deposits at financial institutions used as collateral	1,286	0.3%	1,322	0.3%	**1,235**	0.2%
Other non-current financial assets	11,812	2.8%	10,970	2.4%	**21,251**	4.3%
Investments in associates	142,006	34.0%	145,927	31.8%	**146,918**	29.6%
Investments in joint ventures	18,928	4.5%	34,805	7.6%	**37,317**	7.5%
Other non-current receivables	1,755	0.4%	1,889	0.4%	**3,548**	0.7%
Lease receivable under power purchase agreement	38,644	9.2%	57,019	12.4%	**71,868**	14.5%
Receivable from service concession arrangement	4,614	1.1%	9,155	2.0%	**13,387**	2.7%
Long-term loans to related parties	16,445	3.9%	20,884	4.5%	**23,832**	4.8%
Investment properties	3,267	0.8%	3,282	0.7%	**3,283**	0.7%
Advance payments for property, plant and equipment	2,142	0.5%	2,016	0.4%	**2,595**	0.5%
Property, plant and equipment	99,555	23.8%	90,222	19.6%	**90,646**	18.3%
Right-of-use assets	2,353	0.6%	1,929	0.4%	**1,956**	0.4%
Intangible assets	3,873	0.9%	5,958	1.3%	**5,566**	1.1%
Deferred tax assets	732	0.2%	827	0.2%	**781**	0.2%
Refundable VAT	28	0.0%	206	0.0%	**230**	0.0%
Other non-current assets	483	0.1%	417	0.1%	**342**	0.1%
Total non-current assets	**347,923**	**83.2%**	**386,828**	**84.2%**	**424,755**	**85.6%**
Total assets	**418,172**	**100.0%**	**459,514**	**100.0%**	**496,202**	**100.0%**

Gulf Energy Development Public Company Limited and its subsidiaries

Consolidated statements of financial position

As of 31 December 2022, 2023, and 2024

(Unit: THB million)

	2022	%	2023	%	2024	%
Liabilities and equity						
Current liabilities						
Short-term loans from financial institutions	6,669	1.6%	4,400	1.0%	**11,392**	2.3%
Short-term loans from related parties	-	0.0%	389	0.1%	**-**	0.0%
Trade payables	7,484	1.8%	9,391	2.0%	**6,072**	1.2%
Construction payables	7,736	1.9%	7,415	1.6%	**1,909**	0.4%
Other current payables	5,683	1.4%	5,759	1.3%	**7,143**	1.4%
Current portion of long-term loans from financial institutions	18,134	4.3%	23,139	5.0%	**24,984**	5.0%
Current portion of lease liabilities	363	0.1%	252	0.1%	**326**	0.1%
Current portion of debentures	4,499	1.1%	14,497	3.2%	**19,498**	3.9%
Corporate income tax payable	60	0.0%	45	0.0%	**56**	0.0%
Other current financial liabilities	1,240	0.3%	336	0.1%	**230**	0.0%
Total current liabilities	**51,868**	**12.4%**	**65,623**	**14.3%**	**71,610**	**14.4%**
Non-current liabilities						
Construction payable	3,199	0.8%	265	0.1%	**247**	0.0%
Other non-current payables	1,392	0.3%	1,991	0.4%	**2,780**	0.6%
Other non-current financial liabilities	1,663	0.4%	1,547	0.3%	**2,403**	0.5%
Long-term loans from financial institutions	119,176	28.5%	120,160	26.1%	**113,305**	22.8%
Lease liabilities	1,791	0.4%	1,582	0.3%	**1,635**	0.3%
Debentures	99,931	23.9%	120,430	26.2%	**145,925**	29.4%
Deferred tax liabilities	1,684	0.4%	1,899	0.4%	**2,266**	0.5%
Provisions for employee benefits	678	0.2%	735	0.2%	**846**	0.2%
Provision for decommissioning costs	988	0.2%	1,178	0.3%	**1,345**	0.3%
Total non-current liabilities	**230,502**	**55.1%**	**249,787**	**54.4%**	**270,752**	**54.6%**
Total liabilities	**282,370**	**67.5%**	**315,410**	**68.6%**	**342,362**	**69.0%**

Gulf Energy Development Public Company Limited and its subsidiaries

Consolidated statements of financial position

As of 31 December 2022, 2023, and 2024

(Unit: THB million)

	2022	%	2023	%	2024	%
Liabilities and equity (continued)						
Equity						
Share capital						
Authorised share capital						
(11,733.15 million ordinary shares, par value						
at THB 1 per share)	11,733		11,733		**11,733**	
Issued and paid-up share capital						
(11,733.15 million ordinary shares, par value						
at THB 1 per share)	11,733	2.8%	11,733	2.6%	**11,733**	2.4%
Share premium	51,822	12.4%	51,822	11.3%	**51,822**	10.4%
Surplus from business combination under common control	(316)	-0.1%	(316)	-0.1%	**(316)**	-0.1%
Surplus from the changes in proportion of investment/interests in subsidiaries	1,490	0.4%	1,490	0.3%	**1,490**	0.3%
Retained earnings						
Appropriated						
Legal reserve	1,173	0.3%	1,173	0.3%	**1,173**	0.2%
Unappropriated	41,887	10.0%	49,717	10.8%	**57,393**	11.6%
Other components of equity	2,998	0.7%	966	0.2%	**863**	0.2%
Equity attributable to owners of the parent	**110,787**	**26.5%**	**116,585**	**25.4%**	**124,158**	**25.0%**
Non-controlling interests	25,015	6.0%	27,519	6.0%	**29,682**	6.0%
Total equity	**135,802**	**32.5%**	**144,104**	**31.4%**	**153,840**	**31.0%**
Total liabilities and equity	**418,172**	**100.0%**	**459,514**	**100.0%**	**496,202**	**100.0%**

Gulf Energy Development Public Company Limited and its subsidiaries

Consolidated statements of comprehensive income

For the year ended 31 December 2022, 2023, and 2024

(Unit: THB million)

	2022	%	2023	%	2024	%
Revenue from sale and services	84,424	89.7%	100,713	88.3%	**105,316**	87.1%
Revenue from lease contracts under power purchase agreement	4,812	5.1%	8,039	7.0%	**11,198**	9.3%
Revenue from service concession arrangement	4,212	4.5%	4,195	3.7%	**3,616**	3.0%
Revenue from management fee	703	0.7%	1,107	1.0%	**758**	0.6%
	94,151	**100.0%**	**114,054**	**100.0%**	**120,888**	**100.0%**
Cost of sale and services	(70,531)	-74.9%	(87,700)	-76.9%	**(93,523)**	-77.4%
Cost from service concession arrangement	(3,887)	-4.1%	(3,871)	-3.4%	**(3,334)**	-2.8%
Cost of management fee	(293)	-0.3%	(450)	-0.4%	**(286)**	-0.2%
Gross profit	**19,440**	**20.6%**	**22,033**	**19.3%**	**23,745**	**19.6%**
Interest income	243	0.3%	1,938	1.7%	**2,985**	2.5%
Other income	606	0.6%	687	0.6%	**551**	0.5%
Dividend income	76	0.1%	271	0.2%	**161**	0.1%
Administrative expenses	(2,955)	-3.1%	(3,915)	-3.4%	**(3,577)**	-3.0%
Loss on exchange rate	(627)	-0.7%	(809)	-0.7%	**(676)**	-0.6%
Profit from operating activities	**16,783**	**17.8%**	**20,205**	**17.7%**	**23,189**	19.2%
Share of profit of associates and joint ventures	6,321	6.7%	10,284	9.0%	**11,966**	9.9%
Finance costs	(7,651)	-8.1%	(9,817)	-8.6%	**(11,088)**	-9.2%
Profit before income tax expense	**15,453**	**16.4%**	**20,672**	**18.1%**	**24,067**	**19.9%**
Tax expense	(1,344)	-1.4%	(657)	-0.6%	**(682)**	-0.6%
Profit for the year	**14,109**	**15.0%**	**20,015**	**17.5%**	**23,385**	**19.3%**
Profit attributable to:						
Owners of the parent	11,418	12.1%	14,858	13.0%	**18,170**	15.0%
Non-controlling interests	2,691	2.9%	5,157	4.5%	**5,214**	4.3%
Profit for the year	**14,109**	**15.0%**	**20,015**	**17.5%**	**23,385**	**19.3%**
Basic earnings per share	0.97		1.27		**1.55**	

Gulf Energy Development Public Company Limited and its subsidiaries
Consolidated statements of comprehensive income
For the year ended 31 December 2022, 2023, and 2024

(Unit: THB million)

	2022	2023	2024
Profit for the year	14,109	20,015	**23,385**
Other comprehensive income (expense)			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating financial statements	(419)	(303)	**(299)**
Gain (loss) on cash flow hedges	9,778	(255)	**(510)**
Gain on investments in debt instruments designated at fair value through other comprehensive income (expense)	0	2	**10**
Share of other comprehensive income (expense) of associates and joint ventures	2,074	(746)	**405**
Total items that will be reclassified subsequently to profit or loss	**11,433**	**(1,302)**	**(394)**
Items that will not be reclassified subsequently to profit or loss			
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income (expense)	(384)	(793)	**(31)**
Loss on remeasurements of defined benefit plans	(131)	(19)	**(10)**
Share of other comprehensive income (expense) of associates and joint ventures	(25)	24	**(55)**
Total items that will not be reclassified subsequently to profit or loss	**(540)**	**(788)**	**(96)**
Other comprehensive income (expense) for the year, net of tax	**10,893**	**(2,090)**	**(490)**
Total comprehensive income (expense) for the year	**25,002**	**17,925**	**22,895**
Total comprehensive income (expense) attributable to:			
Owners of the parent	19,354	12,838	**17,898**
Non-controlling interests	5,648	5,087	**4,997**
Total comprehensive income (expense) for the year	**25,002**	**17,925**	**22,895**

Gulf Energy Development Public Company Limited and its subsidiaries
Consolidated statements of cash flows
For the year ended 31 December 2022, 2023, and 2024

(Unit: THB million)

	2022	2023	2024
Cash flows from operating activities			
Profit for the year	14,109	20,015	**23,385**
Adjustments to reconcile profit to cash receipts (payments)			
- Tax (income) expense	1,344	658	**682**
- Finance costs	7,651	9,817	**11,088**
- Depreciation and amortization	5,062	4,181	**4,575**
- Allowance expected credit loss from impairment	-	556	**-**
- (Gain) loss from disposal and write-off property, plant and equipment	(5)	(39)	**3**
- Gain from disposal of financial assets	-	(171)	**(138)**
- Gain on fair value adjustment	-	-	**(129)**
- Gain from sale of investment in subsidiaries and joint ventures	(570)	-	**(185)**
- Provisions for employee benefits	8	78	**120**
- (Gain) loss on exchange rate	(366)	496	**713**
- Share of profit of associates and joint ventures	(6,321)	(10,284)	**(11,966)**
- Dividend income	(76)	(271)	**(161)**
- Interest income	(243)	(1,939)	**(2,985)**
	20,593	**23,097**	**25,002**
Changes in operating assets and liabilities			
- Trade receivables	(9,523)	(2,166)	**2,387**
- Lease receivable under power purchase agreement	689	1,234	**1,918**
- Other current receivables	(2,463)	906	**(1,996)**
- Inventories	(234)	(1,397)	**(222)**
- Refundable VAT	786	(83)	**(930)**
- Other non-current receivables	(606)	(456)	**(1,045)**
- Receivable from service concession arrangement	(4,212)	(4,195)	**(3,616)**
- Other non-current assets	13	61	**(1)**
- Trade payables	4,225	1,907	**(3,319)**
- Other current payables	2,034	(429)	**1,587**
- Provisions for employee benefits	-	(43)	**(21)**
Cash from (used in) operating activities	**11,302**	**18,436**	**19,744**
- Taxes received (paid)	(193)	(141)	**71**
Net cash from (used in) operating activities	**11,109**	**18,295**	**19,815**

Gulf Energy Development Public Company Limited and its subsidiaries
Consolidated statements of cash flows
For the year ended 31 December 2022, 2023, and 2024

(Unit: THB million)

	2022	2023	2024
Cash flows from investing activities			
Deposits at financial institutions used as collateral	(194)	(2,968)	**(75)**
Payments for investment in subsidiaries	(724)	(1)	**-**
Proceeds from reduction and disposal of investment and loans to subsidiaries and joint ventures	2,708	-	**2,207**
Payments for investment in associates	(10,125)	(3,483)	**(1,118)**
Payments for investment in joint ventures	(8,295)	(16,709)	**(2,629)**
Payments for short-term loans to related parties	-	-	**(149)**
Payments for long-term loans to related parties	(788)	(4,639)	**(3,753)**
Proceeds from long-term loans to related parties	7,107	485	**68**
Payments for other financial assets	(2,167)	(8,757)	**(16,178)**
Proceeds from sale of other financial assets	1,241	8,146	**7,968**
Acquisition of investment properties	(3,034)	(15)	**(1)**
Acquisition of property, plant and equipment	(15,415)	(17,880)	**(22,714)**
Payments for borrowing costs capitalized in property, plant and equipment	(1,094)	(825)	**(731)**
Payments for advance payments for land and power plant construction	(1,018)	(1,345)	**(4,118)**
Acquisition of intangible assets	(33)	(150)	**(760)**
Dividend received	6,653	9,768	**10,335**
Interest received	142	1,315	**1,737**
Net cash used in investing activities	**(25,036)**	**(37,058)**	**(29,911)**

Gulf Energy Development Public Company Limited and its subsidiaries
Consolidated statements of cash flows
For the year ended 31 December 2022, 2023, and 2024

(Unit: THB million)

	2022	2023	2024
Cash flows from financing activities			
Proceeds from short-term loans	27,562	33,650	**29,792**
Payments for short-term loans	(30,891)	(35,919)	**(22,800)**
Proceeds from long-term loans	10,715	12,085	**5,829**
Payments for long-term loans	(17,343)	(5,812)	**(10,633)**
Proceeds from short-term loan from related party	-	457	**-**
Payments for short-term loan from related party	-	(68)	**(389)**
Payments for deferred financing fees for loans	27	-	**-**
Payments for lease liabilities	(133)	(419)	**(345)**
Proceeds from issuance of debentures	59,000	35,000	**45,000**
Payments for debentures	(5,006)	(4,500)	**(14,501)**
Payments for deferred financing fee for debentures	(53)	(27)	**(31)**
Proceeds from call for additional paid-up capital of subsidiary	2,541	1,378	**1,126**
Dividend paid	(5,162)	(7,040)	**(10,325)**
Dividend paid to non-controlling interests	(759)	(3,960)	**(3,960)**
Payments for interest and finance costs	(7,221)	(9,197)	**(10,571)**
Net cash from financing activities	**33,277**	**15,628**	**8,192**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	19,350	(3,135)	**(1,904)**
Effect of exchange rate changes on cash and cash equivalents	(3)	(4)	**(47)**
Net increase (decrease) in cash and cash equivalents	**19,347**	**(3,139)**	**(1,951)**
Cash and cash equivalents at 1 January	19,847	39,194	**36,055**
Cash and cash equivalents at 31 December	**39,194**	**36,055**	**34,104**

Gulf Energy Development Public Company Limited and its subsidiaries
Consolidated statements of cash flows
For the year ended 31 December 2022, 2023, and 2024

(Unit: THB million)

	2022	2023	2024
Non-cash transactions			
Increase in construction in progress from advance payment for power plant construction	1,893	1,470	**3,538**
Accounts payable for property, plant, equipment and intangible assets	10,963	8,162	**2,376**
Increase from provision for decommissioning costs capitalized in assets	1,001	168	**139**

Key financial ratios of Gulf Energy Development Public Company Limited

Financial ratios	For the year ended 31 December		
	2022	2023	2024
Liquidity ratios			
Current ratio (time)	1.35	1.11	**1.00**
Quick ratio (time)	1.18	0.96	**0.82**
Operating cash flow to current liabilities (time)	0.26	0.31	**0.29**
Receivable turnover (time)	6.59	5.68	**6.05**
Collection period (day)	55.37	64.27	**60.30**
Inventory turnover (time)	-	-	**-**
Average inventory period (day)	-	-	**-**
Accounts payable turnover (time)	14.14	10.91	**12.57**
Payment period (day)	25.81	33.47	**29.05**
Cash cycle (day)	29.57	30.80	**31.25**
Profitability ratios			
Gross profit margin (%)	20.65%	19.32%	**19.64%**
Operating profit margin (%)	17.51%	15.88%	**16.68%**
Other profit margin (%)	7.01%	10.65%	**12.10%**
Cash to income ratio (%)	67.38%	100.98%	**98.25%**
Net profit margin[1] (%)	14.84%	17.11%	**18.77%**
Return on equity (%)	11.60%	14.30%	**15.70%**
Efficiency ratios			
Return on assets (%)	3.61%	4.56%	**4.89%**
Return on fixed assets (%)	15.67%	24.24%	**29.06%**
Assets turnover (time)	0.26	0.29	**0.28**
Financial policy ratios			
Debt to equity ratio (time)	2.08	2.19	**2.23**
Interest coverage ratio (time)[2]	3.33	3.32	**3.38**
Debt service coverage ratio (DSCR) (time)[3]	0.98	0.83	**0.71**
Dividend payout to Net Profit (%)	45.22%	47.38%	**56.82%**
Interest-bearing debt to equity ratio (time)[4]	1.83	1.96	**2.05**
Net interest-bearing debt (including lease liabilities) to equity ratio (for bonds issued in 2019) (times) [5] [7]	1.56	1.69	**1.80**
Net interest-bearing debt (excluding lease liabilities) to equity ratio (for bonds issued in 2020) (times) [6] [7]	1.55	1.67	**1.79**
Interest-bearing debt to EBITDA (time) [8]	8.53	8.00	**7.89**
Current interest-bearing debt to total interest-bearing debt (%)	11.80%	14.99%	**17.73%**
Loans from financial institutions to interest-bearing debt (%)	57.96%	52.19%	**47.50%**

Remark:

(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 (c) revenue from lease contracts under power purchase agreement and (d) other income (interest income, dividend income, other income).

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) Net interest-bearing debt (excluding lease liabilities) to equity eatio (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

(Unit: THB million)

Transactions	2022	2023	2024
Unrealized gain (loss) on exchange rate	(159)	(987)	**(56)**
Unrealized gain (loss) from changes in the derivatives and embedded derivatives that was recorded in non-controlling interest	830	774	**568**

(7) 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 Energy Development Public Company Limited's debenture 1/2019 onwards.

(8) 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)

(Unit: THB million)

Transactions	2022	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)	29,138	35,370	**39,934**

Management Discussion and Analysis

For the year ended December 31, 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 5.2% compared to the same period last year. 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 financial performance overview

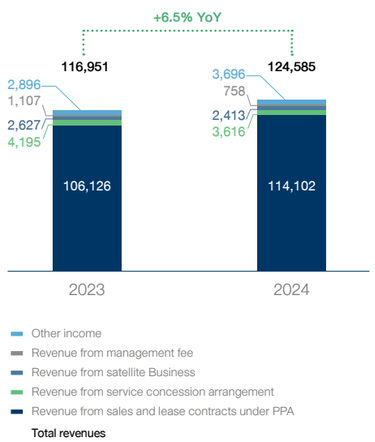
Key financial information	2023	2024	Change
	THB million	THB million	%YoY
Revenue from sales, lease contracts under PPA, satellite business, management fee, and service concession arrangement	114,054	**120,888**	6.0%
Other income	2,896	**3,696**	27.6%
Total revenue	**116,951**	**124,585**	**6.5%**
Share of profit (loss) from associates and JVs	10,284	**11,966**	16.4%
EBITDA[1]	**35,370**	**39,934**	**12.9%**
Profit for the period	**20,015**	**23,385**	**16.8%**
Profit attributable to owners of the parent	**14,858**	**18,170**	**22.3%**
Less: Gain (loss) on exchange rate attributable to owners of the parent	(576)	**(176)**	69.5%
Less: Unrealized gain (loss) on derivatives of associates and JVs	(210)	**(54)**	74.3%
Core profit[2]	**15,644**	**18,400**	**17.6%**
Share of core profit from associates and JVs [3]	10,175	**11,495**	13.0%
Basic earnings per share (THB)	**1.27**	**1.55**	**22.0%**

Remark: [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

Total revenue (THB million)



Share of profit from associates and JVs (THB million)

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	2,896	**3,696**	27.6%
Total revenue	**116,951**	**124,585**	**6.5%**

Total revenue in 2024 was recorded at THB 124,585 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 also increased from Thailand's higher electricity consumption compared to the previous year.

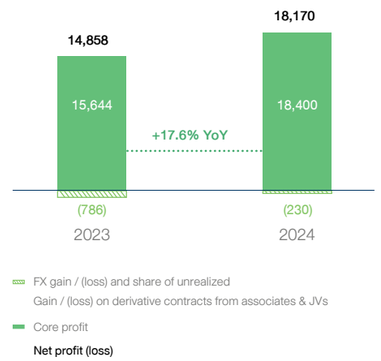
2) **Revenue from renewable energy business was THB 3,093 million (+28.9% YoY),** mainly due to GULF1's higher revenue from electricity sales, solar rooftop construction services, and solar panels sales to industrial customers.

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.

Share of core profit from associates and JVs in 2024 was THB 11,495 million (+13.0% YoY), primarily driven by the HKP project unit 1, which commenced commercial operation on March 1, 2024, along with an increase in profit contribution from INTUCH due to improved performance by ADVANC, and PTT NGD's higher profit supported by the lower natural gas cost.

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



Core profit in 2024 was recorded at THB 18,400 million (+17.6% YoY), driven mainly by the commercial operation commencement of GPD project units 3-4, combined with the higher share of profit from HKP, INTUCH and PTT NGD.

However, in 2024, 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 THB 230 million, compared to net loss from these items of THB 786 million in 2023, resulting in **net profit attributable to owners of the parent in 2024 to be THB 18,170 million (+22.3% YoY).**

Summary of the Company's financial position ended December 31, 2024

- **Total assets as of December 31, 2024 was THB 496,202 million, an increase of 8.0%** 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 3-4. Additionally, total assets increased from receivables from service concession arrangement increased in alignment with the land reclamation progress of MTP3 project, construction of renewable energy projects in Thailand, higher value of investment in associates & JVs, and other financial assets increased from the Company's investments in equity instruments.
- **Total liabilities as of December 31, 2024 was THB 342,363 million, an increase of 8.5%** from December 31, 2023, mainly increased from debenture issuance in April and September 2024, and increased short-term loans from financial institutions, offset with repayments of long-term loans from financial institutions and debenture matured during the period.
- **Total equity as of December 31, 2024 was THB 153,840 million, an increase of 6.8%** from December 31, 2023, mainly increased from the Company's operating performance, net with dividend payment.
- **As of December 31, 2024, the Group recorded a net interest-bearing debt (including lease liabilities) to equity ratio at 1.80 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 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 IUs	10,337	**9,052**	-12.4%
Revenue from steam sold to IUs	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%**

For the year 2024, gas-fired power business recorded revenue of THB 111,009 million, an increase of 7.0% YoY, a result of the GPD project units 3-4, which commenced commercial operations on March 31 and October 1, 2024, respectively. The higher revenue from GPD project was able to fully offset the effects of the 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
			%YoY
Power projects under GMP			
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
			% YoY
Power projects under GMP			
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%**

For the year 2024, the renewable energy business recorded revenue of THB 3,093 million, an increase of 28.9% YoY, mainly supported by GULF1's higher revenue from electricity sales of the projects that gradually reached commercial operation, 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 due to the flooding in Songkhla province, where the plant is located, in Q4'2024.

Revenue drivers for renewable energy business

Sales volume	2023	2024	Change
			% YoY
Electricity sold to EGAT (GWh)			
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**
			% YoY
Electricity sold to EGAT (THB / kWh)			
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%

For the year 2024, revenue from service concession arrangement was recorded at THB 3,616 million, reduced 13.8% YoY compared to 2023. The revenue was received from the land reclamation work of MTP3 industrial port development project, scheduled to be completed in 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
	THB million	THB million	%YoY
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
	THB million	THB million	%YoY
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 in management fee revenue is primarily 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, one-time revenues from advisory services provided to related parties recorded in 2023.

Other income

Other income	2023	2024	Change
	THB million	THB million	%YoY
Dividend income	275	**161**	-41.5%
Interest income	1,939	**2,985**	54.0%
Other income	683	**551**	-19.3%
Total other income	**2,896**	**3,696**	**27.6%**

For 2024, other income was THB 3,696 million, an increase of 27.6% 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 INTUCH	6,196	**6,382**	3.0%
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 companies 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	**10,284**	**11,966**	**16.4%**
Less: Gain (loss) on FX from INTUCH's share of profit	95	**37**	-61.3%
INTUCH's share of core profit	**6,101**	**6,345**	**4.0%**
Less: Gain (loss) on FX from GJP's share of profit	77	**40**	-47.3%
GJP's share of core profit	**1,836**	**1,940**	**5.7%**
Less: Gain (loss) on FX from LPCL's share of profit	34	**57**	69.4%
LPCL's share of core profit	**(17)**	**(14)**	**17.3%**
Less: Gain (loss) on FX from HKP's share of profit	114	**349**	207.1%
HKP's share of core profit	**(77)**	**543**	**n.a.**
Less: Unrealized gain (loss) on derivatives from GGC's share of profit	(5)	**(26)**	-423.2%
GGC's share of core profit	**889**	**772**	**-13.2%**
Less: Unrealized gain (loss) on derivatives of PTT NGD	4	**(7)**	-288.8%
PTT NGD's share of core profit	**396**	**1,077**	**172.1%**
Less: Unrealized gain (loss) on derivatives of Jackson	(208)	**(22)**	89.7%
Jackson's share of core profit	**156**	**21**	**-86.4%**
Less: Unrealized gain (loss) on FX of other JVs	-	**42**	n.a.
Other JVs' share of core profit	**(290)**	**(205)**	**29.3%**
Total share of core profit from associates and JVs	**10,175**	**11,495**	**13.0%**

In 2024, the Company recorded a share of core profit from associates and JVs at THB 11,495 million, mainly comprised of share of core profit from INTUCH of THB 6,345 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 share of FX gain and unrealized loss on derivatives totaled at a net gain of THB 471 million, **share of profit from associates and JVs in 2024 was THB 11,966 million.**

For the year 2024, share of core profit from associates and JVs grew by 13.0% YoY mainly from:

1) Share of core profit from INTUCH grew by 4.0% YoY reflecting ADVANC's better performance from higher average revenue per user (ARPU), combined with the higher share of profit from 3BBIF.

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.

Revenue drivers for power projects under associates & JVs

Sales volume	2023	2024	Change
			% YoY
Gas-fired power projects			
2 IPPs under GJP			
Electricity sold to EGAT (GWh)	7,509	**4,905**	-34.7%
7 SPPs under GJP			
Electricity sold to EGAT (GWh)	3,956	**4,397**	11.1%
Electricity sold to industrial users (GWh)	1,151	**1,132**	-1.6%
Steam sold (tons)	341,726	**347,215**	1.6%
Chilled water sold (million refrigeration tons)	2.18	**1.80**	-17.2%
Power projects under HKP			
Electricity sold to EGAT (GWh)	-	**4,858**	n.a.
Power projects under Jackson			
Electricity sold (GWh)	5,573	**7,250**	30.1%
Power projects under DIPWP			
Electricity sold (GWh)	440	**845**	92.3%
Desalinated water sold (thousand m^3)	4,983	**7,853**	57.6%
Renewable energy power projects			
Power projects under GGC			
Electricity sold to EGAT (GWh)	405	**392**	-3.1%
Power projects under BKR2			
Electricity sold (GWh)	1,358	**1,336**	-1.6%
Curtailment (GWh)	282	**263**	-7.0%

Average selling price per unit	2023	2024	Change % YoY
Gas-fired power projects			
Power projects under GJP			
Electricity sold to EGAT (IPP) (THB / kWh)	4.47	**4.69**	4.8%
Electricity sold to EGAT (SPP) (THB / kWh)	4.07	**3.64**	-10.7%
Electricity sold to industrial users (THB / kWh)	4.17	**3.71**	-11.2%
Steam sold (THB / ton)	972.69	**815.71**	-16.1%
Power projects under HKP			
Electricity sold to EGAT (THB / kWh)	-	**2.52**	n.a.
Power projects under Jackson			
Electricity sold (USD / kWh)	0.031	**0.033**	8.4%
Power projects under DIPWP			
Electricity sold (USD / kWh)	0.15	**0.10**	-32.7%
Desalinated water sold (USD / m^3)	3.35	**2.76**	-17.8%
Renewable energy power projects			
Power projects under GGC			
Electricity sold to EGAT (THB / kWh)	7.19	**6.78**	-5.6%
Power projects under BKR2			
Electricity sold (THB / kWh)	6.90	**6.99**	1.3%

Cost and expense structure

Cost of sales structure	2023 THB million	2024 THB million	Change %YoY
Cost of sales	**87,701**	**93,523**	**6.6%**
Fuel cost	78,377	**82,166**	4.8%
Operations and maintenance cost	2,146	**2,722**	26.9%
Depreciation	3,874	**4,215**	8.8%
Others	3,304	**4,419**	33.8%
Cost of service concession arrangement	**3,871**	**3,334**	**-13.9%**
Cost of service	**450**	**286**	**-36.4%**
Total cost of sales and service	**92,022**	**97,143**	**5.6%**
Selling and administrative expenses	3,915	**3,578**	-8.6%
Total operating costs and administrative expenses	**95,937**	**100,720**	**5.0%**

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 drivers

Consumption and average cost per unit	2023	2024	Change % YoY
Natural gas (SPP under GMP)			
Consumption (thousand mmbtu)	73,633	**72,807**	-1.1%
Average cost per unit (THB / mmbtu)	385.37	**326.13**	-15.4%
Natural gas (IPP under IPD)			
Natural gas consumption (thousand mmbtu)	126,269	**175,287**	38.8%
Natural gas average cost per unit (THB / mmbtu)	372.19	**324.14**	-12.9%
Wood (Biomass)			
Consumption (ton)	325,854	**275,800**	-15.4%
Average cost per unit (THB / ton)	868.90	**868.41**	-0.1%

Cost of construction fee under concession arrangement

Cost of construction fee under service concession arrangement is a cost incurred from the construction of MTP3 industrial port development project (infrastructure part), which is recorded in accordance with TFRIC 12 standard at **THB 3,334 million for the year 2024, 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. **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 3,578 million, decreased by 8.6% YoY. The decrease in administrative expenses was largely due to the absence of one-time expense for allowance for expected credit loss from impairment valued at approximately THB 500 million booked in Q4'2023, although there were higher expenses related to human resources, and expenses related to THCOM's satellites construction in 2024.

Finance costs

Finance costs	2023	2024	Change
	THB million	THB million	%YoY
Interest expense	9,502	**10,712**	12.7%
Guarantee fee	73	**69**	-5.8%
Arrangement fee	119	**168**	41.1%
Commitment fee	22	**22**	0.6%
Other costs	101	**118**	17.2%
Total finance costs	**9,817**	**11,088**	**13.0%**

Finance costs in the year 2024 finance costs were THB 11,088 million, an increase of 13.0% 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

For the year 2024, the Group recorded a net unrealized loss on exchange rate at 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 26 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 525 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 176 million.**

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	87	**26**	-70.4%
Gain (loss) on exchange rate attributable to the owners of the parent	(895)	**(701)**	21.7%
Add: Gain (loss) on exchange rate attributable to share of profit from associates & JVs	319	**525**	64.8%
Total gain (loss) from exchange rate attributable to owners of the parent	**(576)**	**(176)**	**69.5%**

FX Rate at End of Period					
	(THB / USD)	(THB / EUR)	(USD / EUR)*	(THB / GBP)	(USD / GBP)*
Q4'23	34.3876	37.6679	1.1065	43.4180	1.2737
Q1'24	36.6318	38.9390	1.0821	45.6053	1.2627
Q2'24	37.0105	39.0480	1.0692	46.1386	1.2629
Q3'24	32.4563	35.6787	1.1159	42.8005	1.3385
Q4'24	**34.1461**	**35.0748**	**1.0409**	**42.3424**	**1.2552**

*Based on the exchange rate in Singapore.

Profit

Profit for the period	2023	2024	Change
	THB million	THB million	%YoY
Gross profit	22,033	**23,746**	7.8%
Gross profit from sales, services, and lease contracts under PPA	21,052	**22,991**	9.2%
Gross profit from service concession arrangement	324	**283**	-12.7%
Gross profit from management services	657	**472**	-28.2%
EBITDA[1]	**35,370**	**39,934**	**12.9%**
Profit for the period	20,015	**23,385**	16.8%
Profit attributable to owners of the parent	**14,858**	**18,170**	**22.3%**
Less: Gain (loss) on FX attributable to owners of the parent	(576)	**(176)**	69.5%
Less: Unrealized gain (loss) on derivatives of associates & JVs	(210)	**(54)**	74.3%
Core profit[2]	**15,644**	**18,400**	**17.6%**
Gross profit margin (sales, services, and lease contracts)	19.3%	**19.7%**	0.4%
Gross profit margin (management services)	59.4%	**62.3%**	2.9%
EBITDA margin	30.2%	**32.1%**	1.8%
Net profit margin[3]	17.1%	**18.8%**	1.7%
Net profit attributable to owners of the parent / Total revenue	12.7%	**14.6%**	1.9%
Core profit margin	13.4%	**14.8%**	1.4%

Remark: (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

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 was THB 39,934 million, an increase of 12.9% YoY, which moved in the same direction with core profit.

Core profit

For the year 2024, core profit was THB 18,400 million, increased by 17.6% 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 INTUCH, 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 18,170 million, an increase of 22.3% YoY. Net profit moved in the same direction with the core profit which increased from the operation of GPD project as well as the 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 230 million, compared to THB 786 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.

Financial position as of December 31, 2024

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	43,324	**41,448**	-4.3%
Trade accounts receivable	21,165	**18,778**	-11.3%
Investments in associates and joint ventures	180,732	**184,235**	1.9%
Advance payments for land, plant and equipment	2,016	**2,595**	28.7%
Property, plant and equipment, net	90,222	**90,646**	0.5%
Other financial assets	12,774	**22,311**	74.7%
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	41,429	**48,556**	17.2%
Total assets	**459,514**	**496,202**	**8.0%**
Short-term loans from financial institutions	4,400	**11,392**	158.9%
Accounts payable for construction	7,679	**1,910**	-75.1%
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	15,714	**19,278**	22.7%
Total liabilities	**315,410**	**342,363**	**8.5%**
Issued and paid-up capital	11,733	**11,733**	0.0%
Share premium	51,822	**51,822**	0.0%
Unappropriated retained earnings	49,717	**57,393**	15.4%
Other components of equity	965	**863**	-10.6%
Other equity	2,347	**2,347**	0.0%
Total equity attributable to owners	**116,585**	**124,158**	**6.5%**
Non-controlling interests	27,519	**29,682**	7.9%
Total equity	**144,104**	**153,840**	**6.8%**
Total equity excluding other components of equity	**143,139**	**152,977**	**6.9%**

Total assets

Total assets as of December 31, 2024 was THB 496,202 million, an increase of THB 36,688 million or 8.0% from December 31, 2023. The increase was attributable to the following factors:

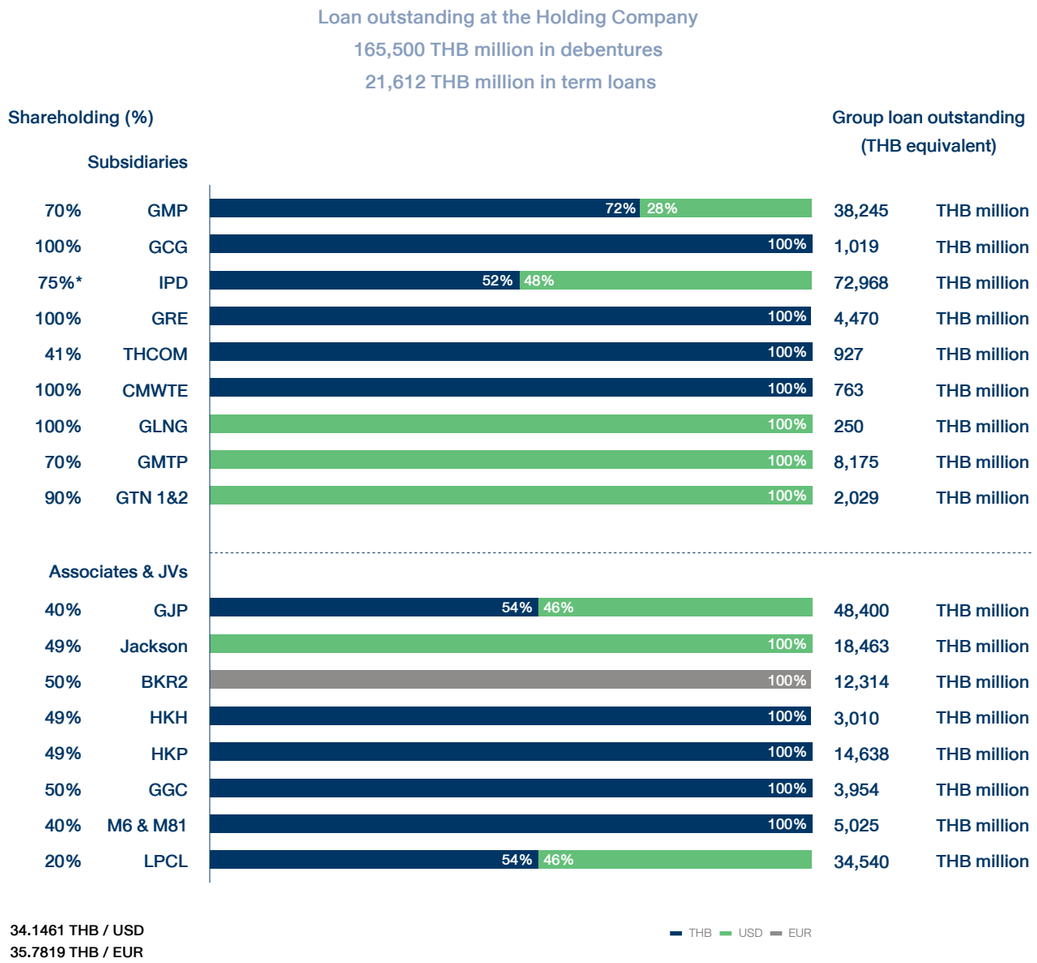
1) Finance lease receivables under power purchase agreements increased by 26.5% or THB 15,550 million, primarily from the commercial operation commencement of GPD project units 3 and 4 on March 31 and October 1, 2024, respectively, which was recorded in accordance with the TFRS 16 accounting standards.
2) Other financial assets increased by 74.7% or THB 9,536 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 7,127 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 1,705 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 342,363 million, an increase of THB 26,953 million or 8.5% 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 75.1% or THB 5,769 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 debt outstanding of the Company group as of December 31, 2024



34.1461 THB / USD
35.7819 THB / EUR

*Based on % dividend received from GSRC & GPD

Total equity

Total equity as of December 31, 2024 was THB 153,840 million, an increase of THB 9,735 million or 6.8% from December 31, 2023, mainly changed from unappropriated retained earnings which increased by 15.4% or THB 7,675 million, and non-controlling interests increased by 7.9% or THB 2,162 million, mainly grew from the Group's performance, net with dividend payment.

Capital structure

As of December 31, 2024, the Group recorded a debt-to-equity ratio of 2.23 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 1.80 times.**

Statement of cash flows

Statement of cash flows	For the period ended December 31, 2024 (THB million)
Net cash generated from (used in) operating activities	19,815
Net cash used in investing activities	(29,911)
Net cash generated from (used in) financing activities	8,192
Net increase (decrease) in cash and cash equivalents	**(1,904)**
Gain (loss) adjustment from foreign exchange translation of cash and cash equivalents	(47)
Cash and cash equivalents as of January 1	36,055
Cash and cash equivalents as of December 31, 2024	**34,104**

As of December 31, 2024, cash and cash equivalents of the Company and its subsidiaries totaled at THB 34,104 million, a decrease of THB 1,951 million from December 31, 2023, with the changes attributable to the following factors:

Net cash received from operating activities of THB 19,815 million mainly changed from:

- Cash received from operating profit of THB 25,073 million
- Net with cash paid for operating assets and liabilities THB 5,258 million

Net cash used in investing activities of THB 29,911million mainly changed from:

- Payments for property, plant and equipment of THB 22,714 million, primarily for MTP3, renewable projects in Thailand, and THCOM's satellite construction.
- Payments for net other financial assets of THB 8,210 million, mainly for investment in ordinary shares.
- Payments for advance payments for land and power plant construction of THB 4,118 million, mainly for domestic renewable energy projects and GULF1
- Payments for net long-term loans to related parties of THB 3,834 million, primarily for Outer Dowsing project.
- Dividend received of THB 10,335 million, mainly from INTUCH, GJP, and PTT NGD.

Net cash received from financing activities of THB 8,192 million mainly changed from:

- Net cash received from debentures of THB 30,499 million
- Dividend payment of THB 14,285 million
- Payments for interest and finance costs of THB 10,571 million
- Net cash paid for short-term and long-term loans repayment of THB 2,188 million

Key financial ratios

Financial ratios	2023	2024
Basic earnings per share (THB)	1.27%	**1.55%**
Gross profit margin from sales (%)	19.3%	**19.7%**
EBITDA margin (%)	30.2%	**32.1%**
Net profit margin[(1)] (%)	17.1%	**18.8%**
Core profit margin[(1),(2)] (%)	13.4%	**14.8%**
Net profit attributable to owners of the parent for the period / Total revenue (%)	12.7%	**14.6%**
Return on equity (%)	14.3%	**15.7%**
Return on assets[(3)] (%)	4.6%	**4.9%**

Financial ratios	December 31, 2023	December 31, 2024
Book value per share (THB)	9.94	**10.58**
Current ratio (times)	1.11	**1.00**
Quick ratio (times)	0.96	**0.82**
Debt to equity (times)	2.19	**2.23**
Net interest-bearing debt (including lease liabilities) to equity[(4)] (times)	1.69	**1.80**

Remark:

(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

02 Business Sustainability

Risk Management

The Company recognizes the importance of, and places high priority on, ensuring the appropriate identification, assessment, analysis, monitoring, and management of potential risks and opportunities that may have an impact on the Company's business operations or investments. In order to ensure that its operations align with its business strategies, which include expanding to overseas markets and diversifying into new businesses, the Company has developed an enterprise risk management approach based on the framework set out by COSO (The Committee of the Sponsoring Organizations of the Treadway Commission) and the risk management policy of the Company.

Risk management framework

The risk management framework consists of four key elements.

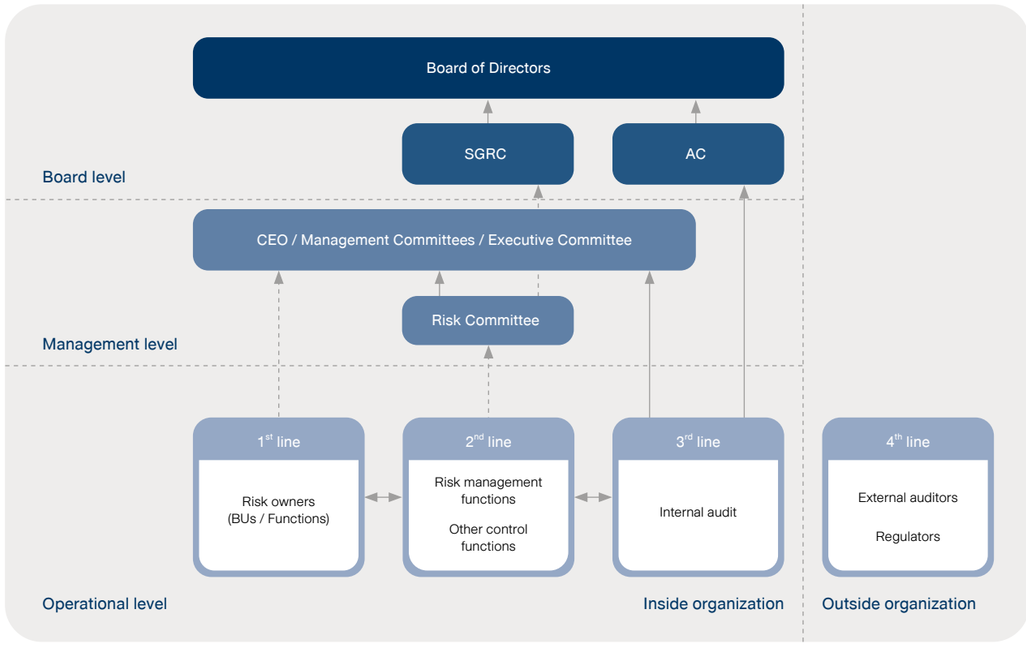
1. Risk policy

The Company's risk policy provides the foundation upon which the Company's risk management system is built. It lays out the roles and responsibilities for the Company's directors, management and employees, and also provides guidelines for risk management implementation, monitoring, and reporting, as well as guidelines for the revision and review of risk management processes and policies. The Company has developed a Risk Management Manual based on the guidelines laid out in the Risk Management Policy. The Manual provides details on each person's roles and responsibilities along with details about each step in the risk management process. The Risk Management Policy and Manual align with other key policies of the Company including the Corporate Governance Policy, the Charters of the Board of Directors and Board sub-committees, the Code of Conduct, the Anti-Bribery and Corruption Policy, and the Sustainability Policy.

2. Risk governance

The Company has established a risk governance structure that ensures both horizontal and vertical management. On the horizontal dimension, the Company has established a system that includes four lines of defense. The first line, the risk owners, comprises the various business units and supporting functions who manage risks on a day-to-day basis within a strong internal control framework. The second line consists of risk management functions and other control functions such as the Safety, Health and Environment (SHE) team, the Information Security Management System (ISMS) Committee, and the compliance function (under Corporate Management). In 2024, the Company also established a management-level Risk Committee, comprising senior management from various units and departments responsible for considering, assessing and advising on risk management covering all stages of business, from project planning to decommissioning. The third line is covered by the Internal Audit team who provide the independent assurance function. Finally, the fourth line of defense sits outside of the organization and comprises external auditors and regulators.

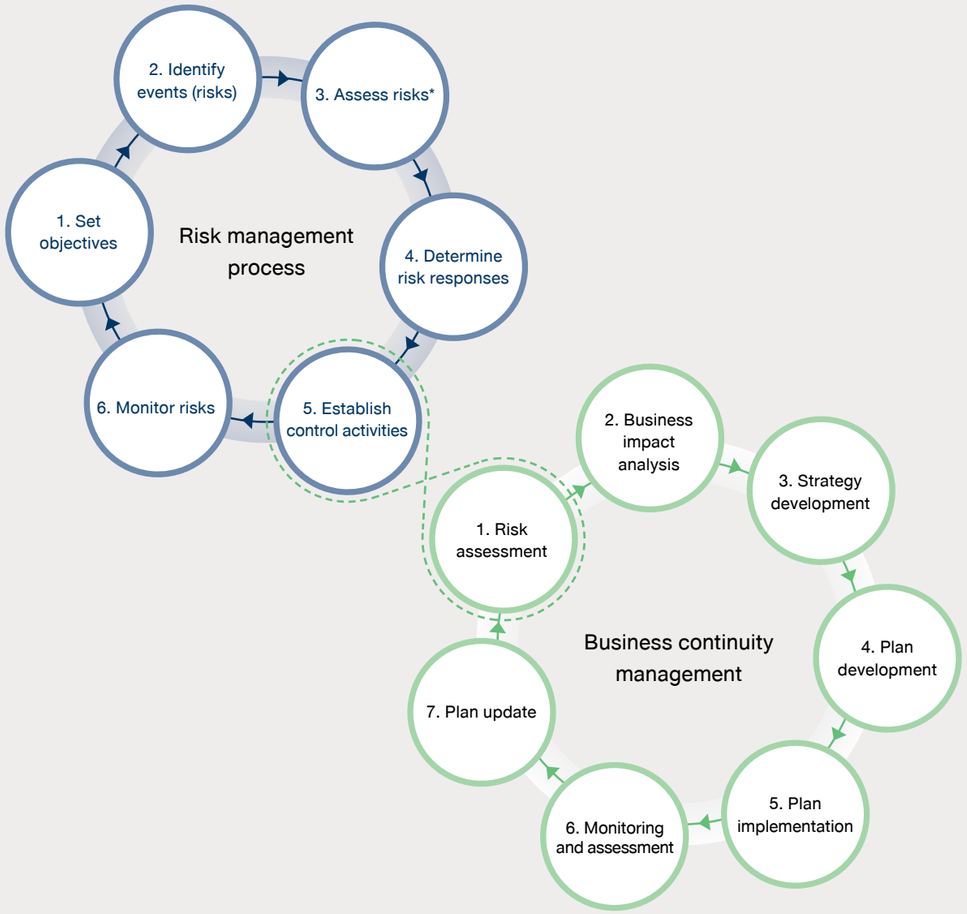
On the vertical dimension, the Company ensures there is responsibility for risk management at all levels, from operations through management up to the Board level. At the operational level, employees monitor day-to-day risks, implement risk management plans, produce risk and mitigation reports, and provide data and analyses to support management decisions. At the management level, senior management and executives provide the direction and strategy, determine targets, review risk assessments, evaluate risk management performance & progress, and guide the implementation of organizational initiatives. At the Board level, the Company's directors, along with Board sub-committees, provide oversight, approve policies, ensure alignment with business direction as well as approve and monitor corporate risks.



3. Risk assessment

Risk assessment is part of the larger risk management process, which comprises six steps, beginning with the setting of business objectives. From there, risks can be identified. For the Company, risks are defined as events which may have a negative impact on the ability to achieve the business objectives. Risks are then assessed on a two-dimensional basis, looking at the level of impact and the likelihood of occurrence. The Company assess strategic, financial, operational, compliance, ESG, and emerging risks. Other risks, such as technological risks, regulatory risks, reputational risks, or people risks, are integrated into the aforementioned risk assessment. The Company then develops risk management and mitigation plans, including applying internal controls to try to prevent risks and minimize impacts, where applicable and appropriate. To support this, the Company has also established a strong business continuity management (BCM) program which comprises emergency, crisis and communications, and business continuity plans, as well as IT incident response and disaster recovery protocols. The risk management and mitigation plans are and Risk Management Committee (a Board sub-committee) at least quarterly, and to the Board of Directors at least annually.

Risk management process



Business continuity management

1. Risk assessment
   Identify potential risks and analyze the impact and likelihood of each risk
2. Business impact analysis
   Assess the impact on operations and the business as a whole in order to determine the maximum acceptable outage period
3. Strategy development
   Develop a recovery plan, including specifying duties and scopes of responsibilities as well as determining approaches to respond to business interruptions
4. Plan development
   Develop response plans for unexpected events consisting of four core plans: emergency plans, crisis management and communication plans, business continuity plans, and IT disaster recovery plans
5. Plan implementation
   Implement the strategies and plans which have been approved by the executives of the Company in line with each function's requirements
6. Monitoring and assessment
   Ensure all employees constantly monitor the situation and impacts that occur in order to assess the effectiveness and identify any weaknesses or gaps in the plans
7. Plan update
   Review the plans on a regular basis (at least annually) and conduct training drills

1 Set objectives
Set objectives that align with the corporate strategy, risk management approach, and risk appetite

2 Identify events (risks)
Identify events (risks) that could have a negative impact on the ability to achieve objectives

3 Assess risks*
Assess risks by considering the likelihood of occurrence and potential impact on the Company

4 Determine risk responses
Evaluate and/or develop risk responses according to the following strategies: avoid, transfer, reduce, or accept risks

5 Establish control activities
Control and respond to risks according to the following the control approaches: preventive, detective, and corrective

6 Monitor risks
Monitor current action plans, assess effectiveness of controls, and consider new risks

* Risks are categorized into strategic, financial, operational, and compliance risks, and also take into account ESG-related risks and emerging risks (defined as risks which may have an impact in three to five years).

4. Risk culture

The Company recognizes establishing a strong risk culture within the organization will contribute to more effective risk management. For this reason, the Company places great importance on initiatives and processes that will help foster a better understanding of risk management among employees and encourage everyone to integrate the principles of risk management into their work. Establishing a risk culture starts with ensuring everyone understands the common vision, values and objectives of the Company. Key principles, issues and updates are also shared throughout the organization through various communication channels and opportunities for both direct and indirect face-to-face and online interactions. Risk management is implemented at all levels, and roles and responsibilities related to risk are reflected in KPIs at both the department and individual level.

To support the creation of a risk culture, the Company has also implemented a number of training and development initiatives to help build awareness and understanding of risk management principles, as well as to test specific concepts. For example, the Company has a mandatory e-learning program which all employees (including management) are required to complete annually. The program covers basic risk management and business continuity management (BCM) concepts, as well as specific issues such as information security, data privacy, and cybersecurity. Throughout the year, the concepts are applied through practical exercises such as emergency drills, BCM scenario workshops, and random phishing tests. Subject-specific training is also provided to relevant teams as needed.

Key risks

The Company's risk assessment focuses on four major categories of risks, in line with the COSO framework, namely, strategic, financial, operational and compliance risks. A variety of risk types and events are considered within the assessment including business risks, political risks, technology risks, people risks, environmental risks, regulatory risks, legal risks, reputational risks, and ESG risks. The Company evaluates short-term risk (1-2 years), medium-term risk (3-5 years), and long-term risk (6-10 years or above).

Strategic risks

Events or factors that may hinder GULF from implementing its strategies or achieving its business goals, including risks arising from the Company's business strategies. Risk factors may include, among others, laws and regulations, competitive environment, economic conditions, political and geopolitical risks, or global trends.

Financial risks

Risks related to the financial liquidity of the Company, including impacts which may result from changes in macroeconomic or market factors, or factors which may affect financing costs. Risk factors may include, among others, interest rate volatility, fluctuations in foreign exchange rate, changes in lending requirements, investment policies, or national fiscal and monetary policies.

Operational risks

Risks that may result from inadequate or ineffective internal systems, processes, or people, as well as external events which may impact the effectiveness of such systems, processes and/or people. Risk factors may include, among others, equipment / machinery breakdown, insufficient or underqualified staff, IT infrastructure, cybersecurity, performance of suppliers or contractors, accidents or natural disasters.

Compliance risks

Risks that may result from the Company failing to comply with laws, regulations, contractual obligations, or operating standards, as well as the risk of employees, partners, or other parties not complying with Company policies and regulations due to insufficient or ineffective governance or internal controls. Risk factors may include, among others, bribery and corruption, fraud, violations of the Company's Code of Conduct, or non-compliance with local or international standards.

Corporate risk snapshot 2024

In 2024, the Company continued to focus on business growth, with significant developments especially in the renewable energy and digital business sectors. Significantly, the Company is undergoing an amalgamation with Intouch Holdings Public Company Limited which is expected to be completed in 2025 with the establishment of a new company that will become a regional energy, infrastructure and digital conglomerate. Following is a snapshot of some of the key risks considered and managed over the past year.

Changes in the competitive environment or regulations

Description

As the Company continues to expand and diversify, it must be prepared to handle new business contexts which each bring with them different laws, regulations, standards, and expectations. At the same time, existing business contexts may also change as regulations change and/or become stricter or more complex. Furthermore, the competitive environment may change as new technologies and processes become available, new players enter the business, or existing players change their strategies. This is especially significant in the context of the Company's upcoming amalgamation which will see the creation of a new entity operating as a conglomerate across several different business sectors and markets.

Management

The Company makes it a priority for all departments / units / functions to closely monitor laws and regulations relevant to their work, including participating in policy / regulatory meetings to learn about potential changes before they occur, and to conduct knowledge-sharing with other teams to ensure everyone in the organization is aware of and prepared for any changes in laws or regulations. More recently, these efforts have been especially focused on any laws, regulations or policies related to the amalgamation or the resulting new business context. The Company also encourages seeking cooperation with local and global business partners to leverage their expertise and gain a better understanding of local contexts. In addition, the Company has processes and guidelines in place to ensure comprehensive due diligence is conducted for potential projects.

Inability to secure financing as planned

Description

The Company seeks to secure financing for its projects with the most favorable terms and conditions. A number of factors may affect these terms and conditions such as market trends or investment policies. In addition, with the greater focus on including ESG criteria in lending or investment decisions, both in Thailand and in other countries, lender / investor appetites may be lower for certain types of projects which are deemed to not align with their investment policies, which may lead to more limited growth and/or financing options in the future. Securing sufficient financing with favorable terms and conditions can help drive business growth and ensure the Company can participate in new opportunities when they arise.

Management

The Company closely monitors factors which may affect financing including macroeconomic and market trends, local and international lending and investment policies, ESG standards, evolution of financial instruments, and other issues. Additionally, the Company works closely with lenders and investors to better understand their appetite, terms, policies and requirements. Furthermore, the Company also studies alternative financing methods such as asset recycling or capital increase to diversify sources of funding. The upcoming amalgamation is expected to help strengthen the Company's financial position and cash flows, which will improve its leverage capacity to support growth opportunities in line with the Company's strategic initiatives.

Third-party risks

Description

The Company works closely with a number of third parties including partners, suppliers and contractors. It is therefore important to ensure that their policies and processes align with the Company's, and product or services provided by third parties meets the standards and specifications established by the Company. Otherwise, operational issues could arise, such as accidents, breakdowns or delays, which could impact the Company's ability to maintain its deadlines or budgets.

Management

The Company conducts strong due diligence before selecting partners, suppliers or contractors, and has in place a Supplier Code of Conduct which outlines expectations for third parties. In addition, binding requirements are included in TORs, contracts or other agreements, with dedicated teams responsible for contract management as well as monitoring of third-party work to ensure strict compliance with the Company's requirements. The Company also works closely with third parties to monitor and review technical specifications of equipment, products, services, and processes in order to identify potential issues and jointly develop solutions or mitigation measures before any issues occur. In 2024, the Company updated its Supplier Code of Conduct and expanded its supplier ESG assessment program, including conducting supplier audits and site visits to ensure compliance with policies, laws and regulations, as well as conducting supplier ESG training workshops.

Failure of IT systems or information security / cybersecurity measures

Description

As the Company expands its footprint in the digital business, digital tools and technologies will to play a larger role in all aspects of business operations, including project development, communications, and data management. There are a number of risks associated with information technology (IT), such as breakdown of critical infrastructure or systems due to power outages, software failures, or cyberattacks, which could result in operational disruptions. There is also a risk of privacy breaches or data leaks or losses resulting from infrastructure failures, cyberattacks, or non-compliance with Company IT policies and procedures.

Management

The Company has established a clear policy and approach to IT management with an emphasis on information and cybersecurity, including enhancing IT infrastructure, software and systems, and strictly following its IT security governance policy which has been developed based on international standards such as the NIST Cybersecurity Framework and ISO27001 standard (for information security management). The Company also engages specialist companies to help develop its infrastructure and security systems, and has in place strong IT continuity plans which are regularly tested and updated. Furthermore, the Company continually develops employees' awareness, as the first line of defense, through regular mandatory training and testing. In 2024, the Company developed a new Privacy policy which establishes internal standards and processes for ensuring information security and data protection throughout the organization.

Insufficient / ineffective human capital management

Description

As the Company is expanding rapidly, many additional positions are being created to support new projects and growth in core and new businesses, domestically and overseas. In addition, as the Company continues to diversify into new businesses, employees' capabilities must be developed in a timely manner to ensure they have the knowledge and skills required for new businesses or new contexts. As employees are a key factor in the Company's success, insufficient or ineffective human capital management could hinder effective business operations and growth.

Management

The Company's human capital management approach focuses on both talent attraction and retention as well as employee development. To this end, the Company has implemented processes to support proactive recruitment activities based on specific needs of individual business units and functions. In addition, the Company has in place a multi-year employee development plan to not only provide specific / technical knowledge but also develop management and leadership skills which will support the Company's succession planning for long-term success. The Company also continues to revise and improve its employee engagement activities, including providing competitive compensation and benefits, to enhance engagement and maintain high retention rates.

Emerging risks

Importance is given to risks which may have a significant impact in the next 3-5 years, which are defined as emerging risks, to ensure that the Company's strategy and direction align with global trends and to prepare the Company to manage any new events that may occur in the future. The Company firmly believes with appropriate risk management, risks can be turned into opportunities for business development and expansion.

Disruptive technology and decentralization of the energy system

Description

Technology will undoubtedly play a bigger and bigger part in business and daily life. With the rapid rate of technological development and innovation, entire industries can be changed – often within a very short period of time – due to the invention and/or adoption of new technologies or systems that can disrupt conventional ways of working. For the energy industry, these disruptive technologies could be anything, from highly efficient energy storage systems or batteries to large-scale low-cost green hydrogen production to rapid long-range electric vehicle charging capabilities. With the advancements in energy technology, especially for solar panels and small-scale storage, it is already becoming more common for households or small enterprises to install rooftop solar systems, leading to a rise in "prosumers" – consumers who can produce their own electricity. Coupled with the Thai government's commitment to promote renewable energy and reduce greenhouse gas emissions, it is probable that the energy industry in Thailand will become more decentralized, with more distributed generation and peer-to-peer trading, leading to a reduction in demand for electricity from large-scale power producers such as the Company.

Management

The Company recognizes that there will still be a need for a large-scale reliable electricity source to meet industrial and peak demand, which will be dispatched on a merit-based system, i.e. lower greenhouse gas emissions first. As such, the Company has increased its investment in renewable energy and has invested in top-of-the-line technology for its gas-fired power projects to ensure they operate at the highest efficiency compared to other conventional power projects. In addition, the Company has also developed a rooftop solar business to capture the prosumer retail market, and works closely with various partners to study and explore new technologies such as smart meters, battery storage, and digital solutions for the energy industry.

Climate transition risks: Enactment of a Climate Change Act in Thailand

Description

As the global effort to reach net zero greenhouse gas emissions gathers more steam, more countries are developing laws and regulations to drive climate action and reduce greenhouse gas emissions. These efforts also include the announcement and adoption of carbon border adjustment mechanisms which will have an impact on the international trade and prices of certain goods and commodities. Thailand is in the process of developing its own Climate Change Act which is expected to be proposed to the Cabinet for approval within 2025 and enacted into law by 2026. Under the Climate Change Act, the country will build a national greenhouse gas emissions database using greenhouse gas emissions reports that public and private entities would be required to submit annually. In addition, the Climate Change Act would pave the way for the implementation of a carbon tax as well as an emissions trading scheme, which would operate under a cap-and-trade system, leading to lower emissions limits over the long term and the potential creation of an active carbon market within the country.

Management

The Company recognizes that a Climate Change Act would provide more opportunities for growth in the renewable energy business as entities across all sectors will seek to lower their greenhouse gas emissions and climate impact. In this regard, the Company has already started implementing plans to increase the proportion of renewable energy projects in its portfolio, with a target for renewable energy to make up 40% of the Company's total generating capacity by 2035. This will be achieved through investments in solar power, wind power, and hydropower both in Thailand and overseas. Over the next five years, the Company has allocated THB 90 billion for capital expenditure, of which approximately 80% will be used to expand its renewable energy business. At the same time, the Company is also laying the foundation for the registration and trading of carbon credits and RECs generated from its projects, as well as potential nature-based solutions in the future, in preparation for the creation of an active carbon market that the Company can participate in.

Risk to the investment of asset holders

The Articles of Association of the Company state certain limitations on shareholding of foreign shareholders, which may result in constraints on share transfers and may impact the liquidity and market share price of the Company's stocks. Currently, the Company's Articles of Association limit the size of ownership of total issued and sold shares of the Company whereby foreign investors are allowed to own up to 49% of total issued and paid shares. In this regard, the Articles of Association prohibits the transfer of the Company's shares, deemed a violation of limitation on shareholding of foreign investors. In case the proportion of shares held by foreign investors reaches the threshold, shareholders of the Company may not be allowed to transfer their shares to non-Thai citizens, while non-Thai citizens who own the Company's share may be forced to sell their shares on the domestic stock exchange. Therefore, the liquidity and market price of the Company's shares may see a negative impact. In addition, any non-Thai citizens who hold, buy, or sell shares of the Company may not be able to foresee whether or not such transacted shares are subject to shareholding volume limitation applicable to foreign investors, which may trigger the shares to be prohibited from registration in the name of the buyers, or the registrar may deny the share transfer registration.

Sustainability Highlights

Sustainability policy

GULF recognizes the importance of conducting business in a sustainable manner, balancing strong business growth with environmental responsibility and social development. For this reason, the Company has established a Sustainability Policy which serves as a guide for its management of environmental, social and governance (ESG) issues. The policy outlines the Company's commitment to:

- Promote sustainability throughout its operations
- Comply with laws and regulations, and respect international standards for human rights and labor rights
- Ensure good corporate governance to avoid corruption and encourage ethical behavior
- Assess and manage risks with appropriate internal controls
- Engage with stakeholders both inside and outside the Company
- Promote non-discrimination, gender equality, and workers' well-being
- Reduce negative impacts on the environment

United Nations Sustainable Development Goals

The Company's Sustainability Policy and Framework support sustainable development in all dimensions, in line with the United Nations Sustainable Development Goals (UN SDGs), especially the following goals:

Sustainability Framework

To support the implementation of this policy, the Company has developed a Sustainability Framework, as follows.

Ambitions

Net zero 2050

Achieve net zero scope 1 and scope 2 greenhouse gas emissions by 2050.

Zero ESG violations

Maintain zero incidents of environmental, human rights or anti-corruption violations.

Key strategic pillars

Decarbonize reliably using technology

With a focus on improving operational efficiency and reducing greenhouse gas emissions, prioritizing emissions intensity reductions in the short term and studying new technologies to support absolute emissions reductions in the long term.

Invest in the energy transition

With a focus on increasing investments in renewable energy projects, such as solar, wind and hydropower, as well as in related businesses and technologies, including battery storage, electrification and digital tools to drive the energy transition.

Develop responsible value chains

With a focus on integrating ESG into the value chain, engaging with suppliers to promote ESG management within their operations, and supporting customers to achieve their own sustainability goals.

Increase sustainable financing

With a focus on developing opportunities to access sustainable financing, as well as engaging with investors and lenders to better align the Company's sustainability goals with those of the investors and lenders.

Enablers

ESG-driven governance

Integrate ESG into all levels of governance, from operations up to the Board level.

Internal and external ESG communications

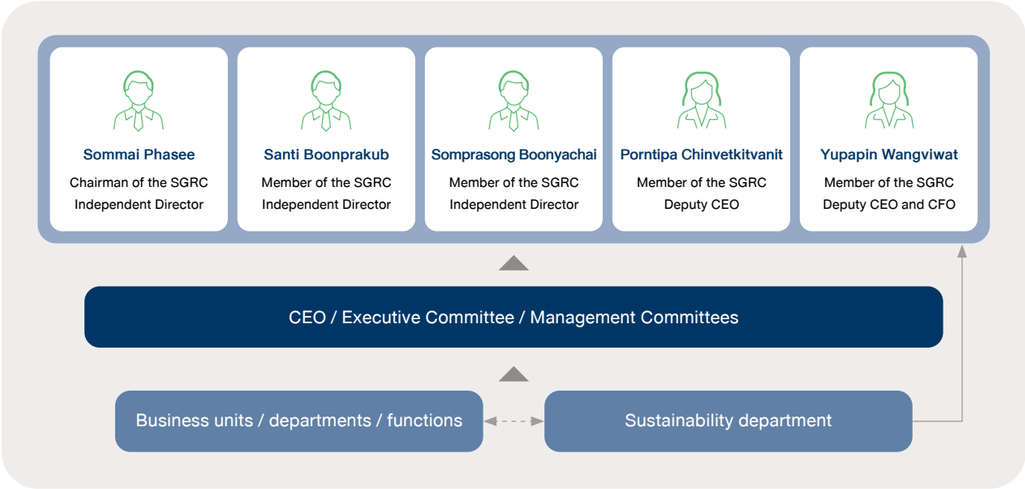
Ensure clear and regular communications with internal and external stakeholders regarding the Company's ESG commitments and performance.

Stakeholder engagement and capacity building

Engage with stakeholders to understand their needs and collaborate on building greater understanding of ESG issues.

Sustainability governance

GULF is committed to conducting business in a responsible manner to create shared value for the benefit of all stakeholders, in line with the United Nations Sustainable Development Goals (SDGs), the Principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and other relevant national and international standards. To ensure its sustainability objectives are implemented and aligned across the organization, the Company has established a sustainability governance structure that extends from the Board of Directors to management and operations.



The Board of Directors is supported by the Sustainability, Governance and Risk Management Committee (SGRC), a sub-committee of the Board, and is responsible for providing oversight of sustainability-related matters overall, including approving policies or strategies and monitoring performance, in order to ensure alignment with the Company's overall business direction and strategy.

At the management level, the consideration of sustainability-related issues is integrated into all management processes, including management committee meetings. Executives, led by the CEO, are responsible for establishing operational strategies and targets, overseeing the implementation of the strategies among the various business units and supporting functions, monitoring performance, and reviewing material issues and risks on a regular basis.

At the operational level, the Sustainability department, which is headed by a member of the management who reports directly to the CFO, is responsible for coordinating between all business units and supporting functions to ensure sustainability-related action plans are executed effectively. In addition, the department is also responsible for leading data collection and analysis, developing strategies and plans to be proposed to the management and Board, monitoring performance and identifying potential gaps or risks, and providing regular reports to management and the SGRC or Board.

Materiality

GULF is a holding company which invests in the energy, infrastructure and utilities, and digital business. Currently, the Company's core business includes gas-fired and renewable power generation, while its additional businesses include LNG imports, the development of a deep-sea container port and an LNG terminal, data centers, a digital asset exchange business, and other digital and telecommunications-related businesses.

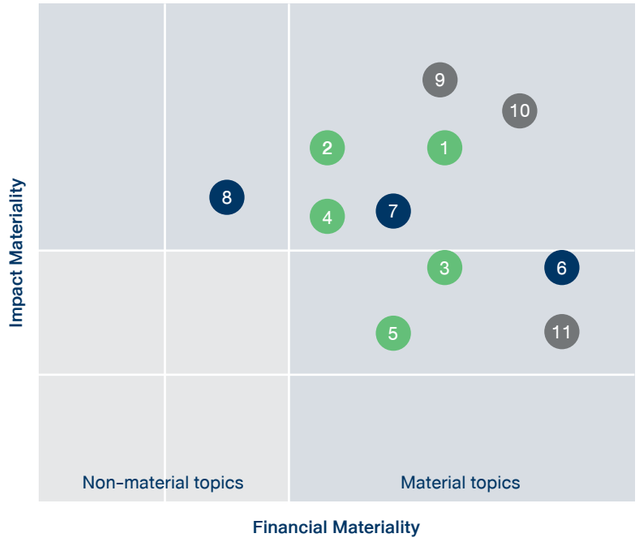
Analysis of key stakeholders

In assessing potential impacts in the value chain, the Company conducts a materiality assessment which takes inputs from the Company's risk assessment (based on the COSO enterprise risk management approach) as well as its stakeholder engagement process, along with other inputs such as global trends, peer benchmarking, and management objectives. A summary of the stakeholder analysis can be found in the table below.

Stakeholder groups	Channels of communication	Key issues in focus
Employees	• Bi-annual employee engagement survey • E-mails, intranet, and newsletters • Management visits and HR visits • Employee engagement activities • Annual performance appraisals • Whistleblowing and complaint channels	• Compensation and benefits • Equality and non-discrimination • Training and development • Health and safety
Local communities	• Environmental Impact Committee • Annual community surveys • Community Relations Officers at project sites • Whistleblowing and complaint channels • Direct messaging platforms	• Environmental and social impacts from GULF's operations • Quality of life • Community development support
Customers	• Online and face-to-face meetings • Engagement events • Customer service hotline • Annual customer satisfaction surveys • Whistleblowing and complaint channels	• Transparent and fair business operations • Sustainable business operations • Reliable, high-quality services
Financial community	• Public disclosures on annual reports, quarterly presentations, and MD&A reports • Shareholder meetings (AGM / EGM) • Quarterly analyst meetings • Investor roadshows and questionnaires • Corporate website	• Corporate governance and transparency • Sustainable business growth • ESG management • Climate action • Supply chain management
Suppliers and contractors	• Online and face-to-face meetings • Supplier site visits • E-mails, e-bidding system (supplier online portal) • Whistleblowing and complain channels	• Transparent and fair business operations • Clear policies and guidelines for suppliers or contractors
Regulators and policymakers	• Meetings and seminars with governmental authorities and regulators • Public hearing processes • Reports and site visits • Environmental Impact Committee	• Environmental and social impacts from the Company's operations • Climate action • Corporate governance and transparency • Legal and regulatory compliance

Material topics

The Company has identified 11 material topics for 2024, as shown in the matrix below.



Environmental

1. GHG emissions
2. Air emissions
3. Water management
4. Biodiversity
5. Waste management

Social

6. Human capital management
7. Occupational health and safety
8. Community and social development

Governance

9. Supply chain management
10. Corporate governance and anti-corruption
11. Information security and cybersecurity

Management approaches for key stakeholders

The Company has established approaches to manage key stakeholder concerns and material topics as follows.

Employees

The Company is committed to providing a positive, safe, fair and supportive workplace. These commitments are covered by the Company's Human Rights, Diversity, Non-discrimination and Harassment, and Environmental and Social Management policies.

Local communities

The Company works closely with local communities to understand their needs and seek to improve people's quality of life through positive impacts. The Company engages in several community and social development initiatives throughout the country.

Customers

The Company aims to deliver the most reliable high-quality products and services at fair prices, taking into account customers' operational and informational needs. The Company also places importance on ensuring customer data protection and supporting customers to achieve their decarbonization goals.

Financial community

The Company works to ensure that it fulfills its obligations, not only in terms of financial commitments, but also as a model for sustainable investments. The Company's continually-improving ESG ratings serve as evidence of its efforts to support sustainable business practices and investments.

Suppliers and contractors

The Company aims to build a sustainable supply chain by modelling responsible behavior and working with its suppliers to enhance their own ESG management. The Company governs its supply chain through its Supplier Code of Conduct and its Environmental and Social Management policy.

Regulators and policymakers

The Company is committed to complying with all relevant laws and regulations as a minimum standard, and closely monitors potential changes to laws and regulations to adjust its own policies and processes in a timely manner.

ESG performance: Environment

The Company's core business is highly dependent on natural resources, especially land, fuel and water. At the same time, the Company also recognizes that other industries as well as local communities also rely on the environmental for their growth and well-being. For this reason, the Company places great importance on conducting business in an environmentally-responsible manner and ensuring appropriate management of natural resources.

To support its environmental commitment, the Company has developed a number of policies to guide its business activities. These include the Environmental and Social Management policy and Biodiversity policy, which govern the Company's own activities, as well as the Supplier Code of Conduct which outlines the Company's expectations for external parties such as business partners, suppliers and contractors. The policies can be found in the Sustainability section of the corporate website.

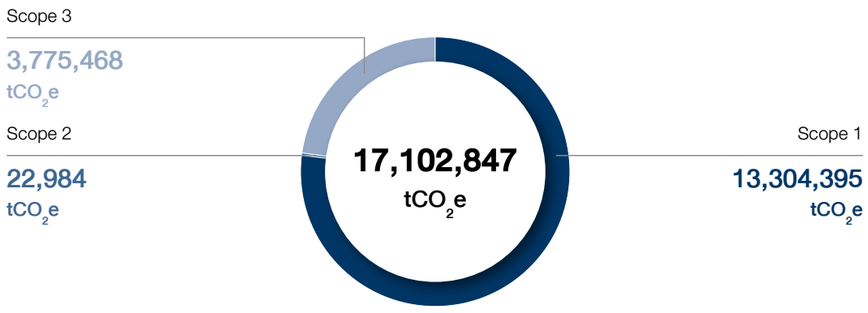
Material topics: Environmental dimension

The Company has identified five material topics in the environmental dimension, namely, greenhouse gas emissions, air emissions, water management, biodiversity, and waste management.

Greenhouse gas emissions

As part of its climate management strategy, the Company conducts a climate risk assessment, based on the TCFD and IFRS S2 guidelines, which covers physical and transition risks as well as opportunities related to climate change. Taking into consideration both climate mitigation and climate adaptation, the Company has announced a target to achieve net zero Scope 1 and Scope 2 greenhouse gas emissions by 2050, with an interim target to reduce its Scope 1 greenhouse gas emissions intensity 25% by 2030 compared to the base year of 2019 as well as a target to increase the proportion of its renewable energy capacity to 40% of total installed capacity by 2035.

In 2024, the Company emitted 17.1 million tons of CO_2 equivalent, increasing from 14.6 million tons of CO_2 equivalent in the previous year, with the majority (78%) being Scope 1 emissions resulting from the combustion of natural gas in the electricity generation process. Scope 3 accounted for 22% of emissions while Scope 2 accounted for approximately only 0.1%.



Although its total emissions increased from the previous year due to the addition of over 1,200 MW of gas-fired generating capacity, the Company's Scope 1 emissions intensity decreased as a result of its efforts to improve operational efficiency and increase renewable generation. By the end of 2024, the Company was able to reduce its Scope 1 emissions intensity by 16% compared to the base year, and its renewable energy capacity has increased from 8% in 2023 to 11% in 2024.

Air emissions

The Company complies strictly with legal and regulatory standards for air emissions and air quality. Specifically, each project undergoes an environmental impact assessment (EIA) to determine potential impacts to the local ecosystem and communities surrounding the project, and to set appropriate management and mitigation plans for key issues, including setting limits for the emission of nitrogen oxides (NOx), sulfur oxides (SOx) and dust (particulate matter: PM). Limits stipulated in by the EIA are stricter than legal limits.

The Company has various measures in place to manage air emissions, including investing in top-quality filtration systems, conducting preventive maintenance to prevent problems before they occur, and using a continuous emissions monitoring system to track and manage emissions in real time. The system sends data directly to the Department of Industrial Works, and readings are displayed in real time in front of the power project so that the local community or state agencies can also see the data.

In 2024, the Company was able to appropriate maintain air quality standards, keeping air emissions well below the EIA-appointed limits.

Type of emissions	Company's performance	EIA limit
NOx	4,808.68 metric tons	16,168.85 metric tons
SOx	188.00 metric tons	3,047.45 metric tons
Dust (PM)	185.85 metric tons	5,007.41 metric tons

Water management

For the Company, water is a vital resource as it is used to produce steam for use in steam turbines (to generate electricity) and for sale to industrial customers, in cooling towers, and for cleaning and general purposes. At the same time, the Company recognizes that local communities also depend on having clean and sufficient water for their own uses, such as agriculture, cooking and consumption. The Company has therefore set a target to keep its water intensity (amount of water consumed per unit of production) to below 1.00 cubic meters per megawatt-hour.

For power projects which are located outside industrial estates, the Company may pump water directly from natural waterways for use. The Company has strict rules about when it can pump water, as well as strict standards from the Royal Irrigation Department governing the quality of water that can be discharged from its projects. For power projects located on industrial estates, the Company purchases water directly from the industrial estate and discharges used water back to the industrial estate for management. The Company also purchases premium clarified water, or reclaimed water, where it is available, in order to reduce its consumption of raw (fresh) water.

In 2024, the Company was able to strictly maintain its high standards for water quality, ensuring that its discharges remained well within the limits set by the industrial estates or the Royal Irrigation Department. The Company's water consumption for the year was 28.7 million cubic meters, an increase from 24.7 million cubic meters in the previous year resulting from new projects achieving commercial operation in 2024. In any case, the Company's water intensity decreased from 0.78 cubic meters per megawatt-hour to 0.74 cubic meters per megawatt-hour.

Indicator	Industrial estate standard	RID standard	Company's performance
TDS	3,000 mg/l	1,300 mg/l	Passed
SS	50 mg/l	30 mg/l	Passed
pH	5.5 - 9.0	6.5 - 8.5	Passed
BOD	20 mg/l	20 mg/l	Passed

Biodiversity

Although most of the Company's projects are currently located in industrial estates or areas designated for industrial use where biodiversity is not a key concern, the Company recognizes that biodiversity loss is a significant threat for the world. As such, the Company has established a Biodiversity policy which was improved in 2024 in order to more clearly outline its targets and commitments related to biodiversity and ecosystem preservation.

The Biodiversity policy covers four key areas, as follows:

Commitments

The Company is committed to ensure no net loss of biodiversity and no net deforestation, with a net positive impact by 2050.

Key principles

The Company has set a framework and principles for biodiversity management, using the mitigation hierarchy (avoid, minimize, rehabilitate, offset) as a basis.

Biodiversity risk assessments

The Company aims to conduct biodiversity risk assessments by taking into account dependency- and impact-related risks across the value chain.

Engagement

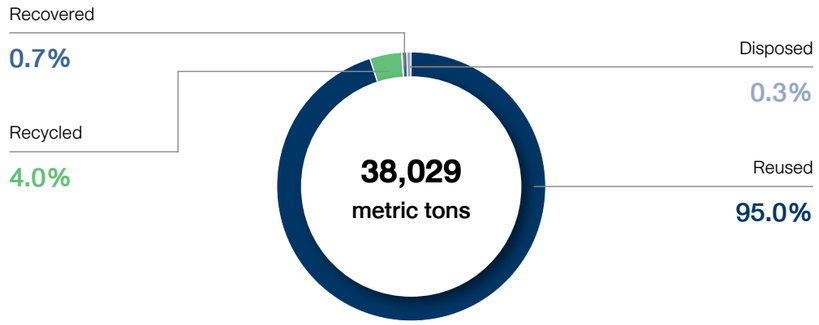
The Company will work to promote biodiversity management across its value chain, and will seek to collaborate with both internal and external stakeholders on biodiversity-related matters.

Waste management

The Company's core business is electricity generation, which doesn't require the use of raw materials for production the way other industries do. As a result, the Company's operations do not generate a lot of waste, and of the waste that it does generate, almost all of it can be attributed to ash from biomass power generation, soil separated from the wood used for fuel, or sediment filtered from water used in the power projects.

In any case, the Company recognizes the importance of responsible waste management practices and therefore works to ensure it manages its waste sustainably, employing circular methods where possible. In this regard, the Company has set and achieved its "zero operational waste to landfill" and "zero operational waste incineration" targets since 2020 and 2021, respectively.

In 2024, the Company generated a total of 38,029 metric tons of waste, of which 99% was ash, soil or sediment, and less than 0.3% was hazardous waste. The Company was able to sustainably manage its operational waste by using it for filling land, substituting for certain materials in other industrial production processes, blending into production fuels, or recycling, among other things. For its municipal waste, which comprised less than 0.5% of total waste, the Company joined the "BKK Zero Waste" program initiated by the Bangkok Metropolitan Authority to sort and manage waste responsibly.



Note: Waste disposed refers to waste which was incinerated or landfilled, which are considered to be non-sustainable methods of waste management. The Company has a small amount of municipal waste which is disposed using such methods, as there are currently no sustainable methods available for managing municipal waste.

Details of the Company's environmental management approach, policies and performance can be found in the Sustainability section of the corporate website.

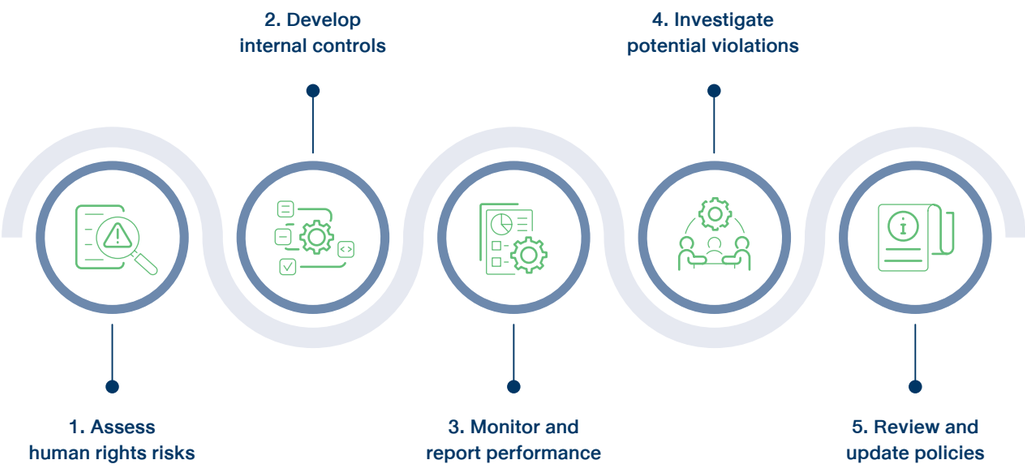
ESG performance: Social

The Company recognizes that people – both inside and outside the organization – are the key to business success. For this reason, the Company has established a stakeholder engagement process to assess and understand the needs of different stakeholder groups. Aside from this, the Company is also committed to operating responsibly and respecting human rights and labor rights.

To support this, the Company has developed policies related to the management of its human capital and stakeholders, including the Human Rights policy, Diversity policy, Non-discrimination and Harassment policy, and Environmental and Social Management policy. These policies can be found in the Sustainability section of the corporate website. In addition, the Company has also established a human rights due diligence process which helps the Company assess and manage its human rights risks across the value chain.

Human rights due diligence process

The Company follows a five-step process for human rights due diligence. The process is based on the Company's Human Rights policy, which was developed in line with international standards including the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, and the relevant Conventions of the International Labour Organization.



The human rights risk assessment covers four key areas – namely, business activities within the organization, sites under development, sites in operation, and local communities – and covers key issues including working conditions, fair compensation, health and safety, gender equality, and labor rights. The Company has a zero tolerance policy regarding the use of child labor, slave labor, forced labor, or any form of human trafficking.

In 2024, 100% of key areas were assessed for human rights risks. It was found that there were zero violations related to human rights, labor rights, discrimination or harassment.

Material topics: Social dimension

The Company has identified three material topics in the social dimension, namely, human capital management, occupational health and safety, and community and social development.

Human capital management

Employees are the driving force behind the Company's success. As such, it is necessary to ensure that the Company's workforce grows along with its business. This include ensuring sufficient attraction and retention of talent, as well as developing the skills and knowledge of current employees. To support this, the Company's human capital management approach focuses on four key areas: people, engagement, learning and rewards.

The Company has various targets related to human capital management including maintaining a proportion of female employees at the management level of at least 30%, maintaining a voluntary turnover rate below 7.5, and providing at least 30 hours of training per person per year covering various topics such as technical knowledge and leadership skills.

In 2024, the Company had 1,319 full-time employees (both permanent and contract), an increase of 151 from the previous year, while voluntary turnover decreased from 7.2 to 6.9. Female employees made up 32% of all employees, but accounted for 42% of employees at the management level (junior, middle and senior management), which reflects the Company's commitment to supporting gender equality and ensuring equal opportunities for growth for everyone. The Company also provided an average of 31.6 training hours per person over the past year, meeting its target to help enhance the skills and knowledge of its employees in preparation for future business growth.

Level	Females	Males
Board of Directors	33%	67%
Senior management	38%	62%
Middle management	38%	62%
Junior management	44%	56%
Non-management	29%	71%

Occupational health and safety

The Company places great importance on ensuring the health and safety not only of its own employees, but also that of suppliers and contractors as well as local communities. The Company therefore has in place several measures and processes related to occupational health and safety. To support this, the Company enhanced its Environmental and Social Management policy in 2023 to place greater emphasis on occupational health and safety, and updated its Supplier Code of Conduct in 2024 to more clearly outline its expectation for suppliers and contractors in this regard. The full policies can be found in the Sustainability section of the corporate website.

The Company's occupational health and safety management covers key processes including hazard identification, risk assessment, integration of occupational health and safety principles in operations, and incident investigation. In addition, the Company also has a process to manage occupational health and safety for third parties which includes establishing minimum safety, health and environment requirements, conducting daily safety briefings, and conducting third-party safety evaluations.To support its efforts to maintain good health and safety, the Company provides a wide range of safety-related training for its employees, contractors and members of the local communities around its power projects.

Through its efforts over the past year, the Company been able to achieve its target of maintaining its zero accident record for both employees and contractors.

LTIFR: employees	0
LTIFR: contractors	0
Fatalities: employees	0
Fatalities: contractors	0

Note: LTIFR refers to lost-time injury frequency rate, calculated per 1,000,000 man-hours worked.

Community and social development

The Company aims to conduct business in a responsible manner while improving quality of life for all people in society. It has therefore developed the "IMPACT" framework to guide its corporate social responsibility initiatives, focusing on 6 key areas.

I : **Infrastructure**
Developing essential infrastructure and public spaces for local communities and remote areas

M : **Medical services & health**
Enhancing access to medical services and promoting good health

P : **Productivity**
Supporting local businesses, job creation and sustainable income generation

A : **Agriculture**
Promoting sustainable agriculture and helping community farmers

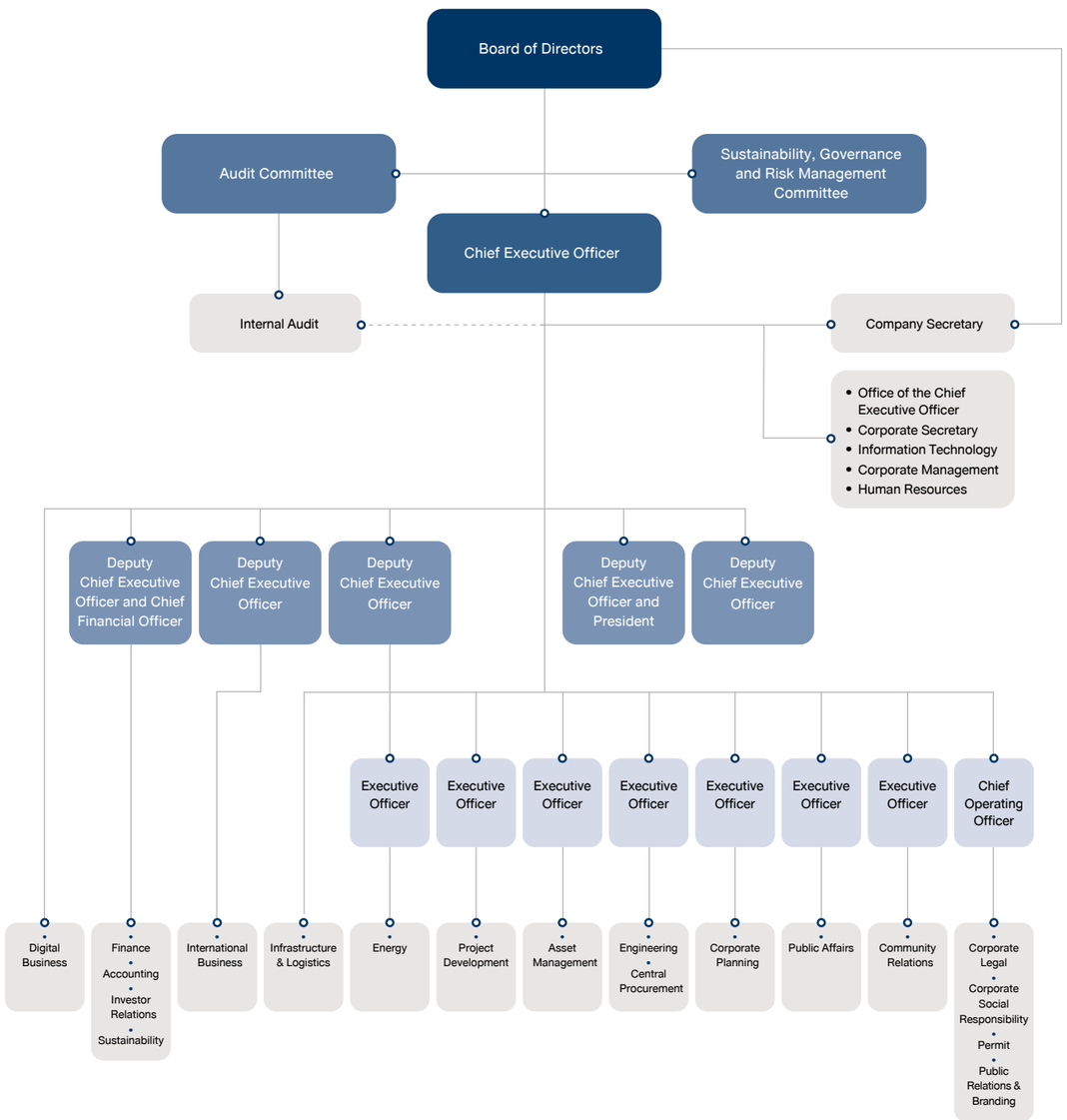
C : **Conservation**
Instilling environmental awareness and responsibility, and encouraging sustainable practices

T : **Teaching & learning**
Improving access to education and aiding students in need

In 2024, the Company engaged in over 60 projects in 40 provinces across Thailand, covering over 3,500 communities. Over the past five year, the Company has invested over THB 100 million for such projects, creating positive impacts for over 1,000,000 beneficiaries. Details of the Company's efforts can be found in the Sustainability section of the corporate website.

Organization Chart

As of December 31, 2024,
the Company's organization chart consists of the Board of Directors, the Subcommittees and the executives.
The details of which are as follows:



Board of Directors and Management Profiles

Mr. Viset Choopiban

Independent Director and
Chairman of the Board

Date of Appointment: May 25, 2017

Age: 79 years

Education / Training

- Honorary Doctor of Engineering, Chulalongkorn University
- Master of Engineering (Electrical Engineering), Chulalongkorn University
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- The Joint State-Private Sector Course, Class 8, Thailand National Defence College

Director Training

- Director Accreditation Program (DAP), Class 130/2016, Thai Institute of Directors
- Role of the Chairman Program (RCP), Class 3/2001, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2014 - 2017	Director, CUEL Company Limited
2011 - 2017	Independent Director and Chairman of the Board of Directors, Gulf Energy Development Company Limited
2009 - 2011	Member of the Nomination and Remuneration Committee, RCL Public Company Limited
2005 - 2006	Minister, Ministry of Energy
2001 - 2003	President, PTT Public Company Limited
2000 - 2001	Chairman of the Board of Directors, PTT Exploration and Production Public Company Limited
1999 - 2001	Governor, Petroleum Authority of Thailand

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2011 - Present	Audit Committee Member and Chairman of the Nomination, Corporate Governance and Sustainability Committee, RCL Public Company Limited
2008 - Present	Independent Director, RCL Public Company Limited

Non-Listed Companies

2023 - Present	Vice Chairman, Petroleum and Energy Institute of Thailand Foundation
2015 - Present	Director, TIPS Company Limited
2009 - Present	Chairman of the Board of Directors, Gulf JP Company Limited
2000 - Present	Director, Petroleum and Energy Institute of Thailand Foundation

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.007%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Kasem Snidvongs

Independent Director and
Chairman of the Audit Committee

Date of Appointment: May 25, 2017

Age: 86 years

Education / Training

- Master of Development Economics, Williams College, Massachusetts, USA
- Bachelor of Science (Physics and Mathematics) (Honors), Sir John Cass College, London University, United Kingdom
- The National Defence, Class 21, Thailand National Defence College

Director Training

- Director Accreditation Program (DAP), Class 33/2005, Thai Institute of Directors
- Finance for Non-Finance Directors (FND), Class 15/2005, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2011 - 2017	Independent Director and Chairman of the Audit Committee, Gulf Energy Development Company Limited
2006 - 2008	Minister, Ministry of Natural Resources and Environment
2002 - 2006	Director and Chairman of the Audit Committee, Gulf Electric Public Company Limited
1996 - 2000	Senator
1992 - 1998	Permanent Secretary, Ministry of Science, Technology and Environment

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

Present	Director, Environment Law Center Thailand Foundation

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.004%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Sommai Phasee

Independent Director,
Member of the Audit Committee and
Chairman of the Sustainability, Governance
and Risk Management Committee

Date of Appointment: September 14, 2017

Age: 80 years

Education / Training

- Master of Economics (Planning and Development), Vanderbilt University, USA
- Master of Economics, Thammasat University
- Bachelor of Economics (Honors), Thammasat University
- Civil Service Executive Development Program (Program I), Class 11, Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- The National Defence, Class 37, Thailand National Defence College

Director Training

- Director Certification Program (DCP), Class 268/2018, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 59/2006, Thai Institute of Directors
- Role of the Chairman Program (RCP), Class 9/2003, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2014 - 2015	Chairman of the Board of Directors, Crown Property Bureau
2014 - 2015	Chairman of the Board of Directors, Bank for Agriculture and Agricultural Co-operatives
2014 - 2015	Deputy Chairman of the Anti-Money Laundering Board, Anti-Money Laundering Office
2014 - 2015	Minister, Ministry of Finance
2011 - 2014	Director, Gulf Energy Development Company Limited
2006 - 2007	Deputy Minister, Ministry of Finance
2004 - 2006	Chairman of the Board of Directors, Gulf Electric Public Company Limited
1998 - 2004	Deputy Permanent Secretary, Ministry of Finance

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2020 - Present	Chairman, The Thai Bond Market Association
2019 - Present	Director, Precious Metal Refining Company Limited
2016 - Present	Director, Sai Nam Yen Company Limited
2016 - Present	Director, Andaman Beach Suites Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.005%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Dr. Raweporn Kuhirun

Independent Director and
Member of the Audit Committee

Date of Appointment: May 25, 2017

Age: 80 years

Education / Training

- Doctor of Public Administration, Eastern Asia University
- Master of Business Administration (Accounting), Central Michigan University, USA
- Bachelor of Accountancy (Accounting), Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University
- The National Defence, Class 38, Thailand National Defence College
- Civil Service Executive Development Program (Program II), Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- Program for Senior Executive on Justice Administration, Class 14, National Justice Academy, Office of the Judiciary
- Capital Market Leadership Program, Class 7, Capital Market Academy
- The International Auditor's Fellowship Program (Long-Term Program), Government Accountability Office (U.S. GAO), USA
- Audit of Computer System, Kingston Polytechnic, United Kingdom
- Internal Audit and Computer Audit (Long-Term Program), National Audit Office (NAO), United Kingdom
- Procurement Audit, Board of Audit and Inspection, Republic of Korea

Director Training

- Board Matters and Trends (BMT), Class 6/2018, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 94/2012, Thai Institute of Directors
- Director Certification Program (DCP), Class 155/2012, Thai Institute of Directors
- Audit Committee Program (ACP), Class 38/2012, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2007 - 2019	Committee on Overseeing the NBTC's Operation, Office of the National Broadcasting and Telecommunications Commission (NBTC)
2016 - 2017	Independent Director and Member of the Audit Committee, Gulf Energy Development Company Limited
2008 - 2015	Advisor to the Audit Committee, Thai Airways International Public Company Limited
2011 - 2014	Independent Director and Member of the Audit Committee, PTT Global Chemical Public Company Limited
2011 - 2013	Honorary Member of Special Investigation Commission, Department of Special Investigation
2000 - 2006	State Audit Commissioner, State Audit Commission, State Audit Office of the Kingdom of Thailand

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2011 - Present	Honorary Member of Srinakharinwirot University Council

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.004%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Santi Boonprakub

Independent Director and
Member of the Sustainability, Governance and Risk Management Committee

Date of Appointment: May 25, 2017

Age: 71 years

Education / Training

- Master of Public and Private Management Program, National Institute of Development Administration
- Bachelor of Science (Statistics), Ramkhamhaeng University
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 12, King Prajadhipok's Institute
- Senior Executive Development (Program II), Class 3, Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- Civil Service Executive Development Program: Visionary and Moral Leadership (Program I), Class 59, Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- Management of Public Economics for Executives, Class 3, King Prajadhipok's Institute
- Economics for Natural Resource Management, Oregon State University, USA

Director Training

- Director Certification Program (DCP), Class 268/2018, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 131/2016, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2021 - 2024	Member of the National Environmental Board
2019 - 2024	Member of the National Land Policy Committee
2022 - 2023	Director, All Waste to Energy Company Limited
2022 - 2023	Director, Chiangmai Waste to Energy Company Limited
2020 - 2022	Member of Thailand Oil Palm Board
2017 - 2020	Member of the Audit and Evaluation Sub-Committee, Agricultural Research Development Agency
2017 - 2019	Advisory Member, Biodiversity-Based Economy Development Office (Public Organization)
2015 - 2017	Independent Director, Gulf Energy Development Company Limited
2011 - 2013	Secretary General, Office of Natural Resources and Environmental Policy and Planning
2010 - 2011	Inspector General, Ministry of Natural Resources and Environment
2009 - 2010	Deputy Secretary General, Office of Natural Resources and Environmental Policy and Planning
2009	Deputy Director General, Department of Mineral Resources

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2021 - Present	Member of the Environmental Fund Committee
2019 - Present	Member of the National Committee on Climate Change Policy

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.005%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Somprasong Boonyachai

Independent Director and
Member of the Sustainability, Governance
and Risk Management Committee

Date of Appointment: April 8, 2022

Age: 69 years

Education / Training

- Master of Engineering (Industrial Engineering), Asian Institute of Technology
- Bachelor of Engineering (Industrial Engineering), King Mongkut's University of Technology Thonburi
- High Performance Boards Program, IMD Business School, Switzerland
- The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy
- The Program of Senior Executives on Justice Administration, Class 17, Judicial Training Institute
- Corporate Restructuring, Mergers and Acquisitions, Harvard Business School, USA
- Top Executive Program in Commerce and Trade, Class 4, Commerce Academy, University of the Thai Chamber of Commerce
- Capital Market Leadership Program, Class 6, Capital Market Academy
- Politics and Governance in Democratic Systems for Executives Program, Class 11, King Prajadhipok's Institute
- The Joint State-Private Sector Course, Class 13, National Defence College

Director Training

- Role of the Chairman Program (RCP), Class 21/2009, Thai Institute of Directors
- Director Certification Program (DCP), Class 65/2005, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 30/2004, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2022 - 2023	Chairman of the Board of Directors, Power Line Engineering Public Company Limited
2021 - 2023	Member of the Nomination and Compensation Committee, Thaicom Public Company Limited
2002 - 2023	Independent Director and Member of the Audit Committee, Power Line Engineering Public Company Limited
2021 - 2022	Chairman of the Board of Directors, Innopower Company Limited
2018 - 2022	Advisor to the Executive Committee, BEC World Public Company Limited
2019 - 2021	Member of Sustainable Development Committee, Advanced Info Service Public Company Limited
2018 - 2021	Vice Chairman of the Board of Directors, Osotspa Public Company Limited
2016 - 2021	Director, Advanced Wireless Network Company Limited
2008 - 2021	Director and Member of the Strategic and Organizational Review Committee, Intouch Holdings Public Company Limited
2006 - 2021	Director, Thaicom Public Company Limited
1994 - 2021	Director, Advanced Info Service Public Company Limited
2008 - 2019	Member of Leadership Development and Compensation Committee, Advanced Info Service Public Company Limited
2017 - 2018	Chairman of the Executive Committee, BEC World Public Company Limited
2016 - 2018	Director, Osotspa Company Limited
2016 - 2017	Advisor to the Chief Executive Officer, Intouch Holdings Public Company Limited
2016 - 2017	Independent Director, Pruksa Real Estate Public Company Limited
2016 - 2016	Independent Director, Pruksa Holding Public Company Limited
2008 - 2016	Director and Chairman of the Executive Committee, Intouch Holdings Public Company Limited
2004 - 2016	Director, Praram 9 Hospital Company Limited
2008 - 2015	Chief Executive Officer, Intouch Holdings Public Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2022 - Present	Chairman of the Board of Directors, Osotspa Public Company Limited
2021 - Present	Chairman of the Board of Directors and Independent Director, Thaicom Public Company Limited
2021 - Present	Member of the Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited
2020 - Present	Acting Chairman of the Executive Committee, BEC World Public Company Limited
2019 - Present	Member of the Investment Committee, Dusit Thani Public Company Limited
2018 - Present	Independent Director and Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, Osotspa Public Company Limited
2017 - Present	Director and Chairman of the Corporate Governance Committee, BEC World Public Company Limited
2017 - Present	Independent Director, Dusit Thani Public Company Limited

Non-Listed Companies

2024 - Present	Member, National Industrial Development Committee
2024 - Present	Advisor to Internationalization at Home (IaH) Promotion Committee, Ministry of Higher Education, Science, Research and Innovation
2024 - Present	Vice Chairman of the Board of Trustees, Asian Institute of Technology
2020 - Present	Co-Chairman of the Staff Relations Committee, Asian Institute of Technology
2019 - Present	Director, King Mongkut's University of Technology Thonburi
2018 - Present	Member of the Board of Directors, Geo-Informatics and Space Technology Development Agency (Public Organization)
2017 - Present	Member, National Strategy Committee for the Development and Capacity Building of Human Resources

Shareholding in the Company

(as of December 31, 2024)

Personal: - None -

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Predee Daochai

Independent Director

Date of Appointment: April 8, 2022

Age: 66 years

Education / Training

- Honorary Doctorate in Business Administration, Southeast Bangkok University
- Master's Degree (MCL), University of Illinois at Urbana-Champaign, USA
- Barrister-at-Laws, Institute of Legal Education, Thai Bar Association, Thailand
- Bachelor of Laws (Honors), Thammasat University
- Advanced Management Program (AMP), Harvard Business School, USA
- Breakthrough Program for Senior Executives, IMD Business School, Switzerland
- Influence and Negotiation Strategies Program, Stanford Graduate School of Business, Stanford University, USA
- Making Innovation Happen Programme, London Business School, United Kingdom
- Executive Program, Singularity University, Silicon Valley, California, USA
- Executive Program on Risk Management, The Institute of International Finance, United Kingdom
- The Joint State-Private Sector Course, Class 24, National Defence College
- Capital Market Leadership Program, Class 20, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 8, Thailand Energy Academy

Director Training

- Multiply Organization Performance with A High Trust & Inclusive Board Culture, Special Event 8/2024, Thai Institute of Directors
- Role of the Chairman Program (RCP), Class 51/2022, Thai Institute of Directors
- Board Nomination and Compensation Program (BNCP), Class 14/2022, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries (CGI), Class 11/2016, Thai Institute of Directors
- Ethical Leadership Program (ELP), Class 1/2015, Thai Institute of Directors
- Financial Institutions Governance Program (FGP), Class 1/2010, Thai Institute of Directors
- Director Certification Program (DCP), Class 56/2005, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2021 - 2023	Independent Director, Chairman of Risk Management Committee and Chairman of Sustainable Development Committee, Carabao Group Public Company Limited
2021 - 2023	Director, Siam Paragon Development Company Limited
2021 - 2023	Director, Siam Paragon Retail Company Limited
2021 - 2022	Chairman of Executive Committee and Group CEO, The Mall Group
2021 - 2021	Director, JD Food Public Company Limited
2020 - 2020	Minister, Ministry of Finance
2020 - 2020	Chairman, Bank for Agriculture and Agricultural Cooperatives
2020 - 2020	Chairman, Beacon Venture Capital Company Limited
2020 - 2020	Chairman, National Digital ID Company Limited
2017 - 2020	Chairman, National ITMX Company Limited
2016 - 2020	Committee, ASEAN Bankers Association
2016 - 2020	Member of the National Strategy Committee
2016 - 2020	Member of the Payment Systems Committee, Bank of Thailand
2016 - 2020	Member of the Board of Investment of Thailand (BOI)
2016 - 2020	Member of EEC Policy Committee, Eastern Economic Corridor
2016 - 2020	Member of the Board, Office of SMEs Promotion
2016 - 2020	Chairman, Thai Bankers Association
2016 - 2020	Chairman, KASIKORN Securities Public Company Limited
2015 - 2020	Vice Chairman and Chairman of Corporate Governance Committee, Thai Institute of Directors Association
2013 - 2020	Director and President, KASIKORNBANK Public Company Limited
2013 - 2020	Chairman, KASIKORN Factory and Equipment Company Limited
2010 - 2020	Director, Muangthai Group Holding Company Limited
2016 - 2019	Member of the National Legislative Assembly

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2023 - Present	Chairman of the Board of Directors and Chairman of the Independent Directors, PTT Global Chemical Public Company Limited
2023 - Present	Independent Director, Member of Nomination and Remuneration Committee and Member of Audit Committee, Bangkok Bank Public Company Limited
2022 - Present	Independent Director and Member of Audit and Risk Management Committee, Advanced Info Service Public Company Limited
2021 - Present	Independent Director, Chairman of Nomination and Remuneration Committee and Chairman of Corporate Governance Committee, Bangkok Dusit Medical Services Public Company Limited

Non-Listed Companies

2022 - Present	Director, Advanced Wireless Network Company Limited
2022 - Present	Director, Siam Motors Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: - None -

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Sarath Ratanavadi

Director, Vice Chairman of the Board
and Chief Executive Officer

Date of Appointment: May 25, 2017

Age: 59 years

Education / Training

- Honorary Doctor of Engineering, Chulalongkorn University
- Master of Science (Engineering Management), University of Southern California, USA
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University

Director Training

- Director Accreditation Program (DAP), Class 138/2017, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2022 - 2023	Director, Gulf Binance Company Limited
2022 - 2023	Director, Gulf Ventures Company Limited
2022 - 2023	Member of the Executive Committee, Advanced Info Service Public Company Limited
2021 - 2023	Director, GULF1 Company Limited
2017 - 2023	Board Chairman, NIST International School Foundation
2021 - 2022	Director and Vice Chairman of the Board, Intouch Holdings Public Company Limited
2018 - 2020	Director, Gulf Energy International Company Limited
2008 - 2020	Director, Gulf JP Company Limited
2011 - 2017	Director and Chief Executive Officer, Gulf Energy Development Company Limited
2008 - 2017	President, Gulf JP Company Limited
2008 - 2017	Board Vice Chairman, NIST International School Foundation
2011 - 2016	Representative of Licensee, NIST International School
2008 - 2016	Executive Board Chairman, NIST International School
1994 - 2016	Director and President, Gulf Electric Public Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2023 - Present	Director, Vice Chairman of the Board and Chairman of the Nomination and Compensation Committee, Thaicom Public Company Limited
2023 - Present	Chairman of the Executive Committee, Advanced Info Service Public Company Limited
2021 - Present	Director, Vice Chairman of the Board and Member of the Nomination and Compensation Committee, Advanced Info Service Public Company Limited

Non-Listed Companies

2024 - Present	Director, GSA Data Center 02 Company Limited
2024 - Present	Director, GSA Holdings Company Limited
2024 - Present	Director, Gulf Edge Services Company Limited
2024 - Present	Director, Gulf Edge Company Limited
2024 - Present	Director, GSA Data Center Company Limited
2023 - Present	Director, Gulf Infrastructure Company Limited
2023 - Present	Director, Gulf LNG Company Limited
2021 - Present	Director, Gulf Innova Company Limited
2021 - Present	Director, Advanced Wireless Network Company Limited
2021 - Present	Director, Gulf Renewable Energy Company Limited
2018 - Present	Board of Councilors, University of Southern California, Annenberg School for Communication and Journalism, USA
2017 - Present	Director, Gulf Investment and Trading Pte. Ltd.
2016 - Present	Director, Gulf Holdings (Thailand) Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: 35.815%

Spouse: 0.199%

Minor child: - None -

Juristic entities holding more than 30% of shares: 37.827%

Relationship among Family with Other Directors and Management

- None -

Mrs. Porntipa Chinvetkitvanit

Director, Member of the Sustainability, Governance and Risk Management Committee and Deputy Chief Executive Officer

Date of Appointment: May 25, 2017

Age: 62 years

Education / Training

- Master of Engineering (Industrial Engineering), Asian Institute of Technology
- Bachelor of Engineering (Mechanical Engineering), Khon Kaen University
- Rule of Law for Democracy, Class 7, College of the Constitutional Court, Office of The Constitutional Court
- Administrative Justice for Executives Program, Class 4, the Administrative Justice Institute, the Office of the Administrative Courts
- The Executive Program in Energy Literacy for a Sustainable Future, Class 3, Thailand Energy Academy
- Capital Market Leadership Program, Class 20, Capital Market Academy
- The National Defence, Class 58, Thailand National Defence College

Director Training

- Director Certification Program (DCP), Class 159/2012, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2023 - 2024	Director, GSA Data Center Company Limited
2020 - 2024	Director, Hin Kong Power Company Limited
2022 - 2023	Director, Gulf MP WHA1 Company Limited
2022 - 2023	Director, Gulf MP1 Company Limited
2021 - 2023	Director, Gulf JP1 Company Limited
2002 - 2023	Director, Nong Khae Cogeneration Company Limited
2020 - 2022	Director, Gulf Ventures Company Limited
2020 - 2022	Director, Hin Kong Power Holding Company Limited
2002 - 2022	Director, Samutprakarn Cogeneration Company Limited
2017 - 2021	Director, WHA Eastern Seaboard NGD4 Company Limited
2016 - 2021	Director, WHA Eastern Seaboard NGD2 Company Limited
2015 - 2021	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2014 - 2021	Director, Gulf Solar BV Company Limited
2014 - 2021	Director, Gulf Solar TS1 Company Limited
2014 - 2021	Director, Gulf Solar TS2 Company Limited
2014 - 2021	Director, Gulf Solar KKS Company Limited
2013 - 2021	Director, Gulf MP Company Limited
2013 - 2021	Director, Gulf Solar Company Limited
2012 - 2021	Director, Gulf VTP Company Limited
2012 - 2021	Director, Gulf TS1 Company Limited
2012 - 2021	Director, Gulf TS2 Company Limited
2012 - 2021	Director, Gulf TS3 Company Limited
2012 - 2021	Director, Gulf TS4 Company Limited
2012 - 2021	Director, Gulf NC Company Limited
2012 - 2021	Director, Gulf BL Company Limited
2012 - 2021	Director, Gulf BP Company Limited
2012 - 2021	Director, Gulf NLL2 Company Limited
2012 - 2021	Director, Gulf NPM Company Limited
2012 - 2021	Director, Gulf NRV1 Company Limited
2012 - 2021	Director, Gulf NRV2 Company Limited
2009 - 2021	Director, Gulf JP NNK Company Limited
2009 - 2021	Director, Gulf JP NLL Company Limited
2009 - 2021	Director, Gulf JP CRN Company Limited
2009 - 2021	Director, Gulf JP NS Company Limited
2009 - 2021	Director, Gulf JP UT Company Limited
2008 - 2021	Director, Gulf JP KP1 Company Limited
2008 - 2021	Director, Gulf JP KP2 Company Limited
2008 - 2021	Director, Gulf JP TLC Company Limited
2008 - 2021	Director, Gulf JP NK2 Company Limited
2000 - 2021	Director, Gulf Cogeneration Company Limited
2019 - 2020	Director, Gulf Energy (Vietnam) Limited Liability Company
2018 - 2020	Director, Gulf Energy Mauritius Company Limited
2018 - 2020	Director, Gulf Energy International Company Limited
2017 - 2020	President, Gulf Energy Development Public Company Limited
2017 - 2020	Director, Kolpos Pte. Ltd.
2014 - 2020	Director, Gulf Chana Green Company Limited
2014 - 2020	Director, SBY Biomass Company Limited
2014 - 2020	Director, Thepa Clean Energy Company Limited
2014 - 2020	Director, Gulf Pattani Green Company Limited
2014 - 2020	Director, Gulf SRC Company Limited
2014 - 2020	Director, Gulf PD Company Limited
2014 - 2020	Director, Gulf International Investment (Hong Kong) Limited
2014 - 2020	Director, Gulf International Holding Pte. Ltd.
2012 - 2020	Director, Independent Power Development Company Limited
2011 - 2017	Director and President, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2024 - Present	Director, Gulf Edge Services Company Limited
2024 - Present	Director, Gulf Edge Company Limited
2023 - Present	Director, Gulf Engineering Services Company Limited
2022 - Present	Director, Gulf Hydropower Holdings Pte. Ltd.
2022 - Present	Director, Gulf Hydropower Company Limited
2022 - Present	Director, Gulf Advisory Services Company Limited
2021 - Present	Director, Gulf Renewable Energy Company Limited
2020 - Present	Director, GULF1 Company Limited
2020 - Present	Director, Gulf LNG Company Limited
2020 - Present	Director, Gulf Infrastructure Company Limited
2017 - Present	President, Gulf JP Company Limited
2016 - Present	Director and President, Generating Electric Public Company Limited
2011 - Present	Director, Gulf JP Company Limited
2004 - Present	Director, Generating IPP Company Limited
2004 - Present	Director, Generating Energy Company Limited
2003 - Present	Director, Yala Green Power Generation Company Limited
2000 - Present	Director, Kaeng Khoi Power Generation Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.018%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Boonchai Thirati

Director and Deputy Chief Executive Officer

Date of Appointment: May 25, 2017

Age: 70 years

Education / Training

- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- Business Administration for Executive Program, National Petrochemical Public Company Limited
- Politics and Governance in Democratic Systems for Executives Program, Class 10, King Prajadhipok's Institute
- Management of Public Economics for Executives, Class 6, King Prajadhipok's Institute
- Administrative Justice for Executives Program, Class 2, the Administrative Justice Institute, the Office of the Administrative Courts
- The Executive Program in Energy Literacy for a Sustainable Future, Class 2, Thailand Energy Academy
- Executive Management with Business Development and Investment, Class 2, Institute of Business and Industrial Development
- Environmental Governance for Executive Officer, Class 1, Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment and Chulalongkorn University
- Rule of Law for Democracy, Class 12, College of the Constitutional Court, Office of The Constitutional Court

Director Training

- Director Accreditation Program (DAP), Class 128/2016, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2023 - 2024	Director, GSA Data Center Company Limited
2022 - 2024	Director, Space Tech Innovation Company Limited
2021 - 2024	Director, Thaicom Public Company Limited
2022 - 2023	Director, Gulf Ventures Company Limited
2021 - 2023	Vice Chairman of the Board of Directors and Member of the Nomination and Compensation Committee, Thaicom Public Company Limited
2021 - 2022	Director, Gulf MTP LNG Terminal Company Limited
2021 - 2021	Director, Gulf Renewable Energy Company Limited
2018 - 2021	Executive Director, Gulf Energy Development Public Company Limited
2020 - 2020	Director, Gulf Tay Ninh 1 Joint Stock Company
2020 - 2020	Director, Gulf Tay Ninh 2 Joint Stock Company
2019 - 2020	Director, Mekong Wind Power Joint Stock Company
2017 - 2020	Director, Kolpos Pte. Ltd.
2017 - 2020	Director, WHA Eastern Seaboard NGD4 Company Limited
2016 - 2020	Director, WHA Eastern Seaboard NGD2 Company Limited
2016 - 2020	Director, Gulf International Investment (Hong Kong) Limited
2015 - 2020	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2015 - 2020	Director, Gulf MP Company Limited
2015 - 2020	Director, Gulf JP NNK Company Limited
2015 - 2020	Director, Gulf JP NLL Company Limited
2015 - 2020	Director, Gulf JP CRN Company Limited
2015 - 2020	Director, Gulf JP KP1 Company Limited
2015 - 2020	Director, Gulf JP KP2 Company Limited
2015 - 2020	Director, Gulf JP TLC Company Limited
2015 - 2020	Director, Gulf JP NK2 Company Limited
2015 - 2020	Director, Gulf Energy Company Limited
2015 - 2020	Director, Gulf IPP Company Limited
2015 - 2020	Director, Gulf Cogeneration Company Limited
2015 - 2020	Director, Gulf Power Generation Company Limited
2015 - 2020	Director, Gulf Yala Green Company Limited
2015 - 2020	Director, Nong Khae Cogeneration Company Limited
2015 - 2020	Director, Samutprakarn Cogeneration Company Limited
2014 - 2020	Director, Gulf VTP Company Limited
2014 - 2020	Director, Gulf TS1 Company Limited
2014 - 2020	Director, Gulf TS2 Company Limited
2014 - 2020	Director, Gulf TS3 Company Limited
2014 - 2020	Director, Gulf TS4 Company Limited
2014 - 2020	Director, Gulf NC Company Limited
2014 - 2020	Director, Gulf BL Company Limited
2014 - 2020	Director, Gulf BP Company Limited
2014 - 2020	Director, Gulf NLL2 Company Limited
2014 - 2020	Director, Gulf NPM Company Limited
2014 - 2020	Director, Gulf NRV1 Company Limited
2014 - 2020	Director, Gulf NRV2 Company Limited
2014 - 2020	Director, Gulf JP NS Company Limited
2014 - 2020	Director, Gulf JP UT Company Limited
2014 - 2020	Director, Gulf PD Company Limited
2014 - 2020	Director, Gulf SRC Company Limited
2012 - 2020	Director, Independent Power Development Company Limited
2008 - 2020	Senior Executive Vice President, Gulf JP Company Limited
2017 - 2019	Senior Executive Vice President and Chief Operating Officer, Gulf Energy Development Public Company Limited
2014 - 2017	Director and Senior Executive Vice President, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2022 - Present	Director and Vice Chairman of the Board of Directors, Intouch Holdings Public Company Limited

Non-Listed Companies

2024 - Present	Director, Gulf Edge Services Company Limited
2024 - Present	Director, Gulf Edge Company Limited
2023 - Present	Director, Gulf Infrastructure Company Limited
2022 - Present	Director, Rachakarn Asset Management Company Limited
2022 - Present	Director, All Waste to Energy Company Limited
2022 - Present	Director, Chiangmai Waste to Energy Company Limited
2019 - Present	Director, Gulf Energy (Vietnam) Limited Liability Company

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.017%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Ms. Yupapin Wangviwat

Director, Member of the Sustainability, Governance and Risk Management Committee, Deputy Chief Executive Officer and Chief Financial Officer

Date of Appointment: October 24, 2018

Age: 56 years

Education / Training

- Master of Business Administration, University of Florida, USA
- Bachelor of Business Administration (Banking and Finance), Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future, Class 18, Thailand Energy Academy
- Top Executive Program in Commerce and Trade, Class 13, Commerce Academy, University of the Thai Chamber of Commerce
- Digital Transformation for CEO, Class 1, Nation Multimedia Group Public Company Limited
- Capital Market Leadership Program, Class 16, Capital Market Academy
- ABC Course, Class 5, Academy of Business Creativity, Sripatum University
- Executive Management with Business Development and Investment, Class 4, Institute of Business and Industrial Development

Director Training

- Director Certification Program (DCP), Class 164/2012, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2022 - 2023	Director, Gulf Binance Company Limited
2022 - 2022	Director, Gulf International Investment Limited
2021 - 2022	Director, Intouch Holdings Public Company Limited
2019 - 2022	Director, Rachakarn Asset Management Company Limited
2020 - 2021	Director, Gulf JP Company Limited
2020 - 2021	Director, Gulf SRC Company Limited
2020 - 2021	Director, Gulf PD Company Limited
2020 - 2021	Director, Gulf Energy Mauritius Company Limited
2019 - 2021	Director, Independent Power Development Company Limited
2018 - 2021	Executive Director, Gulf Energy Development Public Company Limited
2015 - 2021	Director, Gulf JP KP1 Company Limited
2015 - 2021	Director, Gulf JP KP2 Company Limited
2015 - 2021	Director, Gulf JP TLC Company Limited
2015 - 2021	Director, Gulf JP NNK Company Limited
2015 - 2021	Director, Gulf JP NLL Company Limited
2015 - 2021	Director, Gulf JP CRN Company Limited
2015 - 2021	Director, Gulf JP NK2 Company Limited
2014 - 2021	Director, Gulf Solar BV Company Limited
2014 - 2021	Director, Gulf Solar TS1 Company Limited
2014 - 2021	Director, Gulf Solar TS2 Company Limited
2014 - 2021	Director, Gulf Solar KKS Company Limited
2014 - 2021	Director, Gulf International Investment (Hong Kong) Limited
2013 - 2021	Director, Gulf MP Company Limited
2013 - 2021	Director, Gulf JP NS Company Limited
2013 - 2021	Director, Gulf Solar Company Limited
2013 - 2021	Director, Gulf JP UT Company Limited
2012 - 2021	Director, Gulf VTP Company Limited
2012 - 2021	Director, Gulf TS1 Company Limited
2012 - 2021	Director, Gulf TS2 Company Limited
2012 - 2021	Director, Gulf TS3 Company Limited
2012 - 2021	Director, Gulf TS4 Company Limited
2012 - 2021	Director, Gulf NC Company Limited
2012 - 2021	Director, Gulf BL Company Limited
2012 - 2021	Director, Gulf BP Company Limited
2012 - 2021	Director, Gulf NLL2 Company Limited
2012 - 2021	Director, Gulf NPM Company Limited
2012 - 2021	Director, Gulf NRV1 Company Limited
2012 - 2021	Director, Gulf NRV2 Company Limited
2011 - 2021	Director, Kolpos Pte. Ltd.
2019 - 2020	Director, Bangkok Smart Energy Company Limited
2017 - 2020	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2017 - 2020	Director, WHA Eastern Seaboard NGD2 Company Limited
2017 - 2020	Director, WHA Eastern Seaboard NGD4 Company Limited
2015 - 2020	Director, Gulf Cogeneration Company Limited
2015 - 2020	Director, Samutprakarn Cogeneration Company Limited
2015 - 2020	Director, Nong Khae Cogeneration Company Limited
2015 - 2020	Director, Gulf Yala Green Company Limited
2015 - 2020	Director, Gulf Power Generation Company Limited
2015 - 2020	Director, Gulf IPP Company Limited
2015 - 2020	Director, Gulf Energy Company Limited
2014 - 2020	Director, Gulf International Holding Pte. Ltd.
2017 - 2019	Senior Executive Vice President and Chief Corporate Officer, Gulf Energy Development Public Company Limited
2014 - 2017	Senior Executive Vice President and Chief Financial Officer, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2024 - Present	Director, Thaicom Public Company Limited
2023 - Present	Member of the Executive Committee, Advanced Info Service Public Company Limited
2021 - Present	Director and Member of the Sustainable Development Committee, Advanced Info Service Public Company Limited

Non-Listed Companies

2024 - Present	Director, Gulf Edge Services Company Limited
2024 - Present	Director, Gulf Edge Company Limited
2022 - Present	Director, AIS Digital Life Company Limited
2021 - Present	Director, Gulf Innova Company Limited
2021 - Present	Director, Advanced Wireless Network Company Limited
2021 - Present	Director, GULF1 Company Limited
2018 - Present	Director, Gulf Renewable Energy Company Limited
2008 - Present	Senior Executive Vice President, Gulf JP Company Limited
1997 - Present	Chief Financial Officer, Generating Electric Public Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.025%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mrs. Chotikul Sookpiromkasem

Director

Date of Appointment: April 24, 2019

Age: 49 years

Education / Training

- Bachelor of Accountancy (Accounting), Thammasat University

Director Training

- Director Accreditation Program (DAP), Class 128/2016, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2017 - 2018	Director, Gulf Energy Development Public Company Limited
2015 - 2017	Director, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2022 - Present	Director, Gulf International Investment Limited
2018 - Present	Director, Rachakarn Asset Management Company Limited
2017 - Present	Director, Gulf Investment and Trading Pte. Ltd.
2016 - Present	Director, Gulf Holdings (Thailand) Company Limited
2012 - Present	Director, Land and Property Development Company Limited
2009 - Present	Director, B Property Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: - None -

Spouse: 0.014%

Minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Ratthaphol Cheunsomchit

Deputy Chief Executive Officer

Date of Appointment: February 15, 2019

Age: 54 years

Education / Training

- Master of Business Administration (Finance), The George Washington University, USA
- Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang
- Capital Market Leadership Program, Class 32, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy
- Digital Transformation for CEO, Class 2, Nation Multimedia Group Public Company Limited

Director Training

- Director Certification Program (DCP), Class 168/2013, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2023 - 2024	Director, Thaicom Public Company Limited
2022 - 2024	Director, Thai Tank Terminal Limited
2022 - 2023	Director, GSA Data Center Company Limited
2022 - 2023	Director, All Waste to Energy Company Limited
2022 - 2023	Director, Chiangmai Waste to Energy Company Limited
2022 - 2023	Director, AG Korat Company Limited
2020 - 2023	Director, Gulf LNG Company Limited
2020 - 2022	Member of the Sustainability, Governance and Risk Management Committee, Gulf Energy Development Public Company Limited
2020 - 2021	President, Gulf Energy Development Public Company Limited
2018 - 2021	Director, Gulf Energy Mauritius Company Limited
2014 - 2021	Director, Gulf International Investment (Hong Kong) Limited
2011 - 2021	Director, Kolpos Pte. Ltd.
2018 - 2020	Director, Gulf Energy International Company Limited
2014 - 2020	Director, Gulf International Holding Pte. Ltd.
2014 - 2020	Director, Gulf Chana Green Company Limited
2014 - 2020	Director, SBY Biomass Company Limited
2014 - 2020	Director, Thepha Clean Energy Company Limited
2014 - 2020	Director, Gulf Pattani Green Company Limited
2014 - 2020	Director, Gulf Solar BV Company Limited
2014 - 2020	Director, Gulf Solar TS1 Company Limited
2014 - 2020	Director, Gulf Solar TS2 Company Limited
2014 - 2020	Director, Gulf Solar KKS Company Limited
2013 - 2020	Director, Gulf MP Company Limited
2013 - 2020	Director, Gulf Solar Company Limited
2018 - 2019	Director, Mekong Wind Power Joint Stock Company
2018 - 2019	Director, TTC Energy Development Investment Joint Stock Company
2018 - 2019	Director, TTC Green Energy Investment Joint Stock Company
2017 - 2019	Senior Executive Vice President and Chief Development Officer, Gulf Energy Development Public Company Limited
2015 - 2017	Director, SPCG Public Company Limited
2014 - 2017	Senior Executive Vice President, Gulf Energy Development Company Limited

Mr. Ravi Kurmarohita

Deputy Chief Executive Officer

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2024 - Present	Deputy Chief Executive Officer, Advanced Info Service Public Company Limited

Non-Listed Companies

2024 - Present	Director, Gulf Edge Services Company Limited
2023 - Present	Director, Gulf Infrastructure Company Limited
2023 - Present	Director, Gulf Edge Company Limited
2022 - Present	Director, Gulf Hydropower Holdings Pte. Ltd.
2022 - Present	Director, Gulf Hydropower Company Limited
2021 - Present	Director, GPC International Terminal Company Limited
2021 - Present	Director, Gulf Renewable Energy Company Limited
2021 - Present	Director, GULF1 Company Limited
2020 - Present	Director, BGSR 6 Company Limited
2020 - Present	Director, BGSR 81 Company Limited
2019 - Present	Director, Gulf MTP LNG Terminal Company Limited
2008 - Present	Senior Executive Vice President, Gulf JP Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: - None -

Spouse: 0.004%

Minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Date of Appointment: March 16, 2024

Age: 55 years

Education / Training

- Master of Science (Structural Steel Design), Imperial College London, United Kingdom
- Bachelor of Engineering (Civil Engineering), Imperial College London, United Kingdom
- The Executive Program in Energy Literacy for a Sustainable Future, Class 6, Thailand Energy Academy
- Executive Management with Business Development and Investment, Class 3, Institute of Business and Industrial Development (IBID)

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2020 - 2024	Chief International Business Officer, Gulf Energy Development Public Company Limited
2023 - 2023	Director, Jackson Generation, LLC
2022 - 2023	Director, GSA Data Center Company Limited
2022 - 2023	Director, Gulf Gunkul Corporation Company Limited
2022 - 2023	Director, Wind Energy Development Company Limited
2022 - 2023	Director, Greenovation Power Company Limited
2022 - 2023	Director, Korat Wind Energy Company Limited
2022 - 2023	Director, GreenGen Energy Company Limited
2022 - 2023	Director, SG Solar Company Limited
2022 - 2023	Director, All Waste to Energy Company Limited
2022 - 2023	Director, Chiangmai Waste to Energy Company Limited
2022 - 2023	Director, Gulf MP WHA1 Company Limited
2022 - 2023	Director, Gulf MP1 Company Limited
2021 - 2023	Director, GULF1 Company Limited
2021 - 2023	Director, Gulf Renewable Energy Company Limited
2019 - 2020	Chief Business Development Officer, Gulf Energy Development Public Company Limited
2015 - 2020	Director, Gulf MP Company Limited
2014 - 2020	Director, Gulf Solar Company Limited
2014 - 2020	Director, Gulf Solar BV Company Limited
2014 - 2020	Director, Gulf Solar TS1 Company Limited
2014 - 2020	Director, Gulf Solar TS2 Company Limited
2014 - 2020	Director, Gulf Solar KKS Company Limited
2014 - 2020	Director, Gulf Pattani Green Company Limited
2014 - 2020	Director, Gulf Chana Green Company Limited
2014 - 2020	Director, SBY Biomass Company Limited
2014 - 2020	Director, Thepha Clean Energy Company Limited
2014 - 2020	Director, Gulf International Holding Pte. Ltd.
2018 - 2019	Executive Vice President - International Business Development, Gulf Energy Development Public Company Limited
2008 - 2019	Executive Vice President - Business Development, Gulf JP Company Limited

Mr. Olarn Srivalattha

Head of Accounting

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2024 - Present	Director, Green One Power Company Limited
2024 - Present	Director, Lomrak Green Energy Company Limited
2024 - Present	Director, Issan Clean Power Company Limited
2024 - Present	Director, Wayo Power Company Limited
2024 - Present	Director, Wayu Power Company Limited
2024 - Present	Director, Wind To Power Company Limited
2024 - Present	Director, Lom Ploen Company Limited
2024 - Present	Director, Isaan Energy Company Limited
2024 - Present	Director, Saeng Thai Phalangngan Company Limited
2024 - Present	Director, Energy First Company Limited
2024 - Present	Director, Phalangngan Rungrueang Company Limited
2024 - Present	Director, Blue and Green Energy Company Limited
2024 - Present	Director, Blue Wave Power Company Limited
2024 - Present	Director, Sky Power Company Limited
2024 - Present	Director, Breeze and Shine Power Company Limited
2024 - Present	Director, Anurak Green Power Company Limited
2024 - Present	Director, Solar Development Company Limited
2024 - Present	Director, WS Clean Tech Company Limited
2024 - Present	Director, Isaan Clean Tech Company Limited
2024 - Present	Director, Siam Shining Energy Company Limited
2024 - Present	Director, Solar for All Company Limited
2024 - Present	Director, Luminous Energy Company Limited
2024 - Present	Director, Pan Solar Energy Company Limited
2024 - Present	Director, North East Electric Company Limited
2024 - Present	Director, Racha Solar Company Limited
2024 - Present	Director, Saeng Pat Phalangngan Company Limited
2024 - Present	Director, Thai Pat Solar Company Limited
2024 - Present	Director, Triple Clean Energy Company Limited
2024 - Present	Director, Double Clean Energy Company Limited
2024 - Present	Director, Duang Tawan Phalangngan Company Limited
2024 - Present	Director, Suriya Pat Company Limited
2024 - Present	Director, Rueang Siam Company Limited
2024 - Present	Director, Saengdee Clean Energy Company Limited
2024 - Present	Director, Renewable Clean Energy Company Limited
2024 - Present	Director, Saengarun Clean Energy Company Limited
2024 - Present	Director, Sunray Renewable Energy Company Limited
2024 - Present	Director, Saengsiam Company Limited
2024 - Present	Director, Saengdee Clean Power Company Limited
2023 - Present	Director, Gulf LNG Company Limited
2023 - Present	Director, Gulf Energy USA, LLC
2023 - Present	Director, GT R4 Limited
2023 - Present	Director, GT R4 Holdings Limited
2023 - Present	Director, Maryland HoldCo Limited
2021 - Present	Director, Maryland InvestCo Limited
2021 - Present	Director, Centralized Utilities Company LLC
2019 - Present	Senior Executive Vice President, Gulf JP Company Limited
2001 - Present	Director, Sunset Park Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.000%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Date of Appointment: May 1, 2024

Age: 44 years

Education / Training

- Bachelor of Accountancy (Accounting), Thammasat University

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2021 - 2024	Senior Vice President II - Accounting, Gulf Energy Development Public Company Limited
2021 - 2024	Senior Vice President II - Accounting, Gulf JP Company Limited
2020 - 2023	Director, Gulf Infrastructure Company Limited
2020 - 2021	Senior Vice President I - Accounting, Gulf Energy Development Public Company Limited
2020 - 2021	Senior Vice President I - Accounting, Gulf JP Company Limited
2018 - 2019	Vice President - Accounting, Gulf Energy Development Public Company Limited
2018 - 2019	Vice President - Accounting, Gulf JP Company Limited
2014 - 2017	Assistant Vice President - Accounting, Gulf Energy Development Company Limited
2014 - 2017	Assistant Vice President - Accounting, Gulf JP Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2024 - Present	Executive Vice President - Accounting, Gulf JP Company Limited
2023 - Present	Director, Gulf Solar Company Limited
2023 - Present	Director, Gulf Solar BV Company Limited
2023 - Present	Director, Gulf Solar TS1 Company Limited
2023 - Present	Director, Gulf Solar TS2 Company Limited
2023 - Present	Director, Gulf Solar KKS Company Limited
2015 - Present	Director, Nabsib Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.000%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

The Company Secretary

Ms. Chattawan Jaijakul

Company Secretary and Head of Corporate Secretary

Date of Appointment: April 18, 2017

Age: 51 years

Education

- Master of Business Administration, Chapman University, USA
- Bachelor of Accountancy (Accounting), Chulalongkorn University

Training

- Company Reporting Program, Class 18/2017, Thai Institute of Directors
- Board Reporting Program, Class 19/2016, Thai Institute of Directors
- Director Accreditation Program, Class 112/2014, Thai Institute of Directors
- Fundamentals of Law for Corporate Secretaries, Year 2013 Thai Company Secretary Club, Thai Listed Companies Association
- Effective Minutes Taking, Class 18/2010, Thai Institute of Directors
- Company Secretary Program, Class 37/2010, Thai Institute of Directors

Work Experience (during the recent 5 years) and/or Important Positions

2020 - 2024 Executive Vice President – Corporate Secretary, Gulf Energy Development Public Company Limited

2020 - 2024 Executive Vice President – Corporate Secretary, Gulf JP Company Limited

2018 - 2020 Senior Vice President II – Corporate Secretary, Gulf Energy Development Public Company Limited

2018 - 2029 Senior Vice President II – Corporate Secretary, Gulf JP Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2024 - Present Head of Corporate Secretary, Gulf JP Company Limited

Shareholding in the Company
(as of December 31, 2024)

Personal: 0.006%

Spouse: 0.000%

Minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Head of Internal Audit

Ms. Chotiros Likitcharoenpanich

Head of Internal Audit

Date of Appointment: February 1, 2021

Age: 53 years

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accountancy (Accounting), Chulalongkorn University

Training

- None -

Work Experience (during the recent 5 years) and/or Important Positions

2021 - 2024 Senior Vice President II – Internal Audit, Gulf Energy Development Public Company Limited

2021 - 2024 Senior Vice President II – Internal Audit, Gulf JP Company Limited

2017 - 2021 Senior Vice President I – Internal Audit, Gulf Energy Development Public Company Limited

2016 - 2021 Senior Vice President I – Internal Audit, Gulf JP Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2024 - Present Head of Internal Audit, Gulf JP Company Limited

Shareholding in the Company
(as of December 31, 2024)

Personal: 0.004%

Spouse: 0.000%

Minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Report of Changes in Securities Holdings of Directors and Executives

Gulf Energy Development Public Company Limited

as of December 31, 2024

Directors / Executives	Position	Number of Ordinary Shares		Increase / (Decrease)
		December 31, 2023	December 31, 2024	
Mr. Viset Choopiban	Independent Director / Chairman of the Board	825,000	825,000	-
Spouse and Minor Child		-	-	-
Mr. Kasem Snidvongs	Independent Director / Chairman of the Audit Committee	550,000	500,000	(50,000)
Spouse and Minor Child		-	-	-
Mr. Sommai Phasee	Independent Director / Member of the Audit Committee / Chairman of the Sustainability, Governance and Risk Management Committee	550,000	550,000	-
Spouse and Minor Child		-	-	-
Dr. Raweporn Kuhirun	Independent Director / Member of the Audit Committee	500,000	500,000	-
Spouse and Minor Child		-	-	-
Mr. Santi Boonprakub	Independent Director / Member of the Sustainability, Governance and Risk Management Committee	550,000	550,000	-
Spouse and Minor Child		-	-	-
Mr. Somprasong Boonyachai	Independent Director / Member of the Sustainability, Governance and Risk Management Committee	-	-	-
Spouse and Minor Child		-	-	-
Mr. Predee Daochai	Independent Director	-	-	-
Spouse and Minor Child		-	-	-

Directors / Executives	Position	Number of Ordinary Shares		Increase / (Decrease)
		December 31, 2023	December 31, 2024	
Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board / Chief Executive Officer	4,202,177,897	4,202,177,897	-
Spouse and Minor Child		23,300,000	23,300,000	-
Juristic persons which holding more than 30%		4,438,256,322	4,438,256,322	-
Mrs. Porntipa Chinvetkitvanit	Director / Member of the Sustainability, Governance and Risk Management Committee / Deputy Chief Executive Officer	2,122,450	2,122,450	-
Spouse and Minor Child		-	-	-
Mr. Boonchai Thirati	Director / Deputy Chief Executive Officer	1,944,250	1,944,250	-
Spouse and Minor Child		-	-	-
Ms. Yupapin Wangviwat	Director / Member of the Sustainability, Governance and Risk Management Committee / Deputy Chief Executive Officer / Chief Financial Officer	2,977,700	2,977,700	-
Mrs. Chotikul Sookpiromkasem	Director	-	-	-
Spouse and Minor Child		1,595,000	1,595,000	-
Mr. Ratthaphol Cheunsomchit	Deputy Chief Executive Officer	-	-	-
Spouse and Minor Child		500,000	500,000	-
Mr. Ravi Kurmarohita *	Deputy Chief Executive Officer	N/A	350	N/A
Spouse and Minor Child		N/A	-	N/A

Remark : * Mr. Ravi Kurmarohita was appointed as the Company's executive on March 16, 2024.

Director Executive

Corporate Governance Structure

1. Board of Directors and Subcommittees

1.1 Board of Directors

As of December 31, 2024, the Board of Directors of the Company comprises of 12 directors as follows:

Director	Position
1. Mr. Viset Choopiban	Independent Director / Chairman of the Board of Directors
2. Mr. Kasem Snidvongs	Independent Director / Chairman of the Audit Committee
3. Mr. Sommai Phasee [(1)]	Independent Director / Audit Committee Member / Chairman of the Sustainability, Governance and Risk Management Committee
4. Dr. Raweporn Kuhirun [(1)]	Independent Director / Audit Committee Member
5. Mr. Santi Boonprakub	Independent Director / Sustainability, Governance and Risk Management Committee Member
6. Mr. Somprasong Boonyachai	Independent Director / Sustainability, Governance and Risk Management Committee Member
7. Mr. Predee Daochai	Independent Director
8. Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board of Directors
9. Mrs. Porntipa Chinvetkitvanit [(2)]	Director / Sustainability, Governance and Risk Management Committee Member
10. Mr. Boonchai Thirati	Director
11. Ms. Yupapin Wangviwat [(2)]	Director / Sustainability, Governance and Risk Management Committee Member
12. Mrs. Chotikul Sookpiromkasem	Director

Remark

(1) The director who has requisite knowledge and experience to review the reliability of the financial statements of the Company.

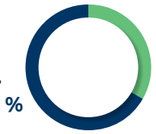
(2) The director and/or executive holds office as director and/or executive of Generating Electric Public Company Limited ("GEC") (formerly known as Gulf Electric Public Company Limited) and/or subsidiaries of GEC which operate the business having the same nature as the business of the Company, and some of which may be considered as operating the business deemed to be in competition with the business of the Company. Nonetheless, the Audit Committee Meeting No. 5/2017 dated August 11, 2017 and the Board of Directors' Meeting No. 6/2017 dated August 11, 2017 had acknowledged the details related to such holding of directorships and/or executive of such persons and had resolved to require that he/she shall perform duties in accordance with the laws, the objectives and the Articles of Association with integrity and accountability as required by the relevant laws as well as his/her duty in compliance with the policy on conflict of interest of the Group. However, in case that, in the future, there is any conflict of interest under the Management Services Agreement between GEC and GJP, the Company will inform GEC and will discuss with GEC's shareholders on appropriate approach to manage such conflict of interest.

Members of the Board of Directors

As of December 31, 2024, the Company's Board of Directors comprises of 12 sophisticated individuals who possess various qualifications in accordance with Board Diversity in terms of gender, age, professional skills, experience and Board Skill Matrix, for instance, business and industry related to the business of the Company, Finance & Account, Business Management and Sustainability. The Company's Board of Directors must comprise of at least one non-executive director who possesses knowledge and experience related to the business of the Company. The Board of Directors must comprise of independent directors of at least one-third of the total number of directors and must be of no less than 3 independent directors. Currently, the structure of the Company's Board of Directors is in line with its business strategy, as shown in the diagram of the Board Diversity as follows:

12 Directors comprise of

8 Males — Equivalent to **66.67%**



4 Females — Equivalent to **33.33%**

Ratio of Non-Executive Directors to Total Directors

8 from **12** directors — Equivalent to **66.67%**

Ratio of Independent Directors to Total Directors

7 from **12** directors — Equivalent to **58.33%**

Board Skill Matrix

Name of Directors	Skill, Knowledge, Expertise and Experience																			
	Business & Industry						Finance			Management			Sustainability							Others
	Energy	Gas	Infrastructure & Utilities	Digital & Information Technology (IT)	Telecommunications	International Business	Investment	Finance & Account	Auditing	Business Management	Risk and Crisis Management	Human Capital Management	Environmental Management	Climate Change	Biodiversity	Social Issues	Human Rights	Governance	Information Security / Cybersecurity	Legal
1. Mr. Viset Choopiban	●	●	●		●	●	●	●	●	●	●	●	●			●		●		
2. Mr. Kasem Snidvongs	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		●		●
3. Mr. Sommai Phasee	●						●	●	●	●	●	●				●	●	●		
4. Dr. Raweporn Kuhirun	●	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	●	●	
5. Mr. Santi Boonprakub	●	●	●				●	●		●	●	●	●	●	●	●	●	●	●	●
6. Mr. Somprasong Boonyachai				●	●		●			●		●	●	●		●	●	●	●	
7. Mr. Predee Daochai	●		●		●	●	●	●	●	●	●	●	●	●		●	●	●	●	●
8. Mr. Sarath Ratanavadi	●	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	●	●	●
9. Mrs. Porntipa Chinvetkitvanit	●	●	●	●		●	●			●	●	●	●	●	●	●	●	●	●	●
10. Mr. Boonchai Thirati	●	●	●	●		●	●	●		●						●				
11. Ms. Yupapin Wangviwat	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
12. Mrs. Chotikul Sookpiromkasem	●	●	●	●	●	●	●	●	●	●	●	●	●	●			●	●	●	●
Total	**11**	**9**	**10**	**8**	**8**	**9**	**12**	**10**	**8**	**12**	**10**	**11**	**10**	**9**	**4**	**11**	**9**	**11**	**8**	**7**

The Company has 8 non-executive directors consisting of (a) 7 independent directors: Mr. Viset Choopiban, Mr. Kasem Snidvongs, Mr. Sommai Phasee, Dr. Raweporn Kuhiron, Mr. Santi Boonprakub, Mr. Somprasong Boonyachai and Mr. Predee Daochai, amounting to more than half of the total number of directors and (b) the remaining non-executive director is Mrs. Chotikul Sookpiromkasem. All independent directors possess all qualifications as required by the Company's rules on the qualifications of independent director, which exceeds the requirements of the Capital Market Supervisory Board.

Authorized Directors

Authorized directors of the Company are Mr. Sarath Ratanavadi or Mrs. Porntipa Chinvetkitvanit or Mr. Boonchai Thirati or Ms. Yupapin Wangviwat or Mrs. Chotikul Sookpiromkasem, any two directors of these five directors sign together with the Company's seal affixed.

1.2 Audit Committee

As of December 31, 2024, the Audit Committee of the Company comprises of 3 members as follows:

Director	Position
1. Mr. Kasem Snidvongs	Chairman of the Audit Committee
2. Mr. Sommai Phasee [1]	Audit Committee Member
3. Dr. Raweporn Kuhirun [1]	Audit Committee Member

Remark [1] The director who has requisite knowledge and experience to review the reliability of the financial statements of the Company.

The Audit Committee appointed Ms. Chotiros Likitcharoenpanich, Head of Internal Audit, as the secretary of the Audit Committee.

1.3 Sustainability, Governance and Risk Management Committee

As of December 31, 2024, the Sustainability, Governance and Risk Management Committee of the Company comprises of 5 members as follows:

Director	Position
1. Mr. Sommai Phasee	Chairman of the Sustainability, Governance and Risk Management Committee
2. Mr. Santi Boonprakub	Sustainability, Governance and Risk Management Committee Member
3. Mr. Somprasong Boonyachai	Sustainability, Governance and Risk Management Committee Member
4. Mrs. Porntipa Chinvetkitvanit	Sustainability, Governance and Risk Management Committee Member
5. Ms. Yupapin Wangviwat	Sustainability, Governance and Risk Management Committee Member

Board of Directors' Meetings

The Company determined to hold the Board of Directors' Meeting on a monthly basis, the schedules of which are arranged in advance and submitted to each director within December of every year for the next year Board of Directors' Meetings so that all the directors can arrange their schedule for the meetings. In case of urgency, additional meetings may be held as deemed appropriate.

As of December 31, 2024, the Company held 14 Board of Directors' Meetings, 6 Audit Committee Meetings and 4 Sustainability, Governance and Risk Management Committee's Meetings. The Company also held 1 Non-Executive Directors' Meeting on December 12, 2024, which was attended by non-executive directors together with the auditors. The non-executive meeting was held to discuss issues pertaining to the preparation of the Company's financial reports including problems or obstacles arising from their duties to perform the audit works (if any), etc. to ensure that the Company's directors have independence in performing duties as representatives of shareholders. Following the non-executive meeting, the discussed agenda as well as the outcomes of the meeting were reported to the Chief Executive Officer for acknowledgment, aiming to enhance operational efficiency.

Details of each director's attendance in the past year can be found in the table below:

Director	Position	Number of Attendance / Total Meetings (During January 1 - December 31, 2024)			
		Board of Directors	Audit Committee	Sustainability, Governance and Risk Management Committee	Shareholders
1. Mr. Viset Choopiban	Independent Director / Chairman of the Board of Directors	14/14	-	-	2/2
2. Mr. Kasem Snidvongs	Independent Director / Chairman of the Audit Committee	14/14	6/6	-	1/2
3. Mr. Sommai Phasee	Independent Director / Audit Committee Member / Chairman of the Sustainability, Governance and Risk Management Committee	14/14	6/6	4/4	2/2
4. Dr. Raweporn Kuhirun	Independent Director / Audit Committee Member	14/14	6/6	-	2/2
5. Mr. Santi Boonprakub	Independent Director / Sustainability, Governance and Risk Management Committee Member	13/14	-	4/4	2/2
6. Mr. Somprasong Boonyachai	Independent Director / Sustainability, Governance and Risk Management Committee Member	14/14	-	4/4	2/2
7. Mr. Predee Daochai	Independent Director	14/14	-	-	2/2
8. Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board of Directors	11/14	-	-	2/2
9. Mrs. Porntipa Chinvetkitvanit	Director / Sustainability, Governance and Risk Management Committee Member	14/14	-	3/4	2/2
10. Mr. Boonchai Thirati	Director	13/14	-	-	2/2
11. Ms. Yupapin Wangviwat	Director / Sustainability, Governance and Risk Management Committee Member	14/14	-	4/4	2/2
12. Mrs. Chotikul Sookpiromkasem	Director	14/14	-	-	2/2

Remark (1) Shareholders means the Annual General Meeting of Shareholders for the Year 2024 dated April 4, 2024 and the Extraordinary General Meeting of Shareholders No. 1/2024 dated October 3, 2024.

(2) Directors who were absent from the meeting(s) due to unforeseen urgent and important matters.

(3) The number of attendance includes meetings via electronic media, which were held in accordance with regulations of relevant agencies.

Each director attends the Board of Directors' Meeting not less than 75% of the total number of the Board of Directors' Meetings.

2. Executives

As of December 31, 2024, the executives of the Company are as follows:

Executive	Position
1. Mr. Sarath Ratanavadi	Chief Executive Officer
2. Mrs. Porntipa Chinvetkitvanit	Deputy Chief Executive Officer
3. Mr. Boonchai Thirati	Deputy Chief Executive Officer
4. Mr. Ratthaphol Cheunsomchit	Deputy Chief Executive Officer
5. Ms. Yupapin Wangviwat	Deputy Chief Executive Officer and Chief Financial Officer
6. Mr. Ravi Kurmarohita	Deputy Chief Executive Officer
7. Mr. Olarn Srivalattha	Head of Accounting

3. Company Secretary

Ms. Chattawan Jaijakul was appointed by the resolution of the Board of Directors as the Company Secretary whose duties and responsibilities are to prepare and keep documents of the Company as required under the applicable laws; to keep reports on the interests reported by the directors and executives; to carry out matters related to the Board of Directors' and Shareholders' Meetings; to provide advices in relation to rules and regulations that the Board of Directors and the executives should be aware of; to prepare and organize orientation to the newly appointed director; to monitor and coordinate in order for the Company to comply with the laws, the Company's Articles of Association and rules, and the resolutions of the Board of Directors and shareholders' meetings, including the Corporate Governance Policy and Code of Conduct; and to perform other acts as prescribed by the Securities and Exchange Act and the Capital Market Supervisory Board.

4. Remuneration of the Directors and the Executives

4.1 Remuneration of the Directors

The Company has policies to pay remuneration to its directors at appropriate rates in accordance with their duties, responsibilities and results of operation of the Company. Such rates are established through a benchmarking process against listed companies within the same industry and of similar business size. For the performance bonus, it will be based on results of the Company's operation in each year and will be allocated to each director in accordance with the service period of each director.

(1) Monetary Remuneration

The Company's Annual General Meeting of Shareholders for the Year 2024 dated April 4, 2024 resolved to approve the fixing of remuneration of the directors and members of Subcommittees for the year 2024 in form of monthly salary without meeting allowance and the performance bonus for the year 2023 as follows:

Composition of Remuneration	Chairman	Director
A. Monthly Remuneration (THB/Month)		
• Board of Directors	140,000	90,000
• Audit Committee	33,000	22,000
• Sustainability, Governance and Risk Management Committee	22,000	16,500
B. Performance Bonus for the Year 2023 (THB/Year)	2,000,000	1,600,000
C. Other Benefits	- None -	

Remark The Company pays remuneration only to non-executive directors.

The following table sets forth monetary remuneration of the Board of Directors and the Subcommittees for the fiscal year ended December 31, 2024.

Director	Monthly Remuneration from January 1 – December 31, 2024				
	Monthly Remuneration (THB)			Bonus (THB/Year)	Total
	Director	Audit Committee Member	Sustainability, Governance and Risk Management Committee Member		
1. Mr. Viset Choopiban	1,656,000	-	-	2,000,000	3,656,000
2. Mr. Kasem Snidvongs	1,068,000	396,000	-	1,600,000	3,064,000
3. Mr. Sommai Phasee	1,068,000	264,000	264,000	1,600,000	3,196,000
4. Dr. Raweporn Kuhirun	1,068,000	264,000	-	1,600,000	2,932,000
5. Mr. Santi Boonprakub	1,068,000	-	198,000	1,600,000	2,866,000
6. Mr. Somprasong Boonyachai	1,068,000	-	198,000	1,600,000	2,866,000
7. Mr. Predee Daochai	1,068,000	-	-	1,600,000	2,668,000
8. Mr. Sarath Ratanavadi	-	-	-	-	-
9. Mrs. Porntipa Chinvetkitvanit	-	-	-	-	-
10. Mr. Boonchai Thirati	-	-	-	-	-
11. Ms. Yupapin Wangviwat	-	-	-	-	-
12. Mrs. Chotikul Sookpiromkasem	-	-	-	-	-

(2) Other Benefits

- None -

4.2 Remuneration of the Executives

The Company has a policy in determining the remuneration of the executives by regularly benchmarking with leading companies in the same industry to ensure the competitive remuneration with other companies. Remuneration will also be based on assigned duties, responsibilities, and results of the Company's operation in each year to encourage work performance.

The remuneration of the Chief Executive Officer (CEO) is determined based on responsibilities, experience and skills, which will be considered together with the CEO's performance appraisal. The remuneration will be both short-term and long-term, e.g. salary, provident fund, welfare, in relation to abilities pertaining to business growth, strategic goal achievement and the Company's operating performance.

(1) Monetary Remuneration

As of December 31, 2024, the Company paid remuneration to its executives, exclusive of finance and accounting manager, in the form of monthly salary, annual bonus, provident fund and other remuneration in total of THB 146.8 million.

(2) Other Remuneration

The Company provides health insurance, life insurance, accident insurance, annual medical check-up and cafeteria benefits as well as other welfare in accordance with the Company's policy.

4.3 Remuneration of the Directors and Executives of Subsidiaries Engaging in Core Business of the Company

Directors and/or executives of the Company appointed as directors and/or executives in the subsidiaries engaging in core business of the Company shall not receive remuneration as directors and/or executives in said subsidiaries.

5. Directors and Executives of Subsidiaries with Direct Shareholding and Engaging in Core Business of the Company (As of December 31, 2024)

Persons appointed by the Company as directors and executives of subsidiaries with direct shareholding and engaging in core business of the Company are as follows:

Company \ Director / Executive	Abbreviation of the Company	Mr. Sarath Ratanavadi	Mrs. Porntipa Chinvetkitvanit	Ms. Yupapin Wangviwat	Mr. Ratthaphol Cheunsomchit	Mr. Worapong Vivatanavanich	Mr. Smith Banomyong	Mr. Jirapat Archalaka	Mr. Chaichawin Tantiyankul	Ms. Theerathiphisa Tawichpasoot	Ms. Natcharee Pongrattanadej	Mr. Supoj Piboonphitakphon	Mr. Dhossabhol Jerngmanotham	Ms. Bussarin Homvichian
Independent Power Development Company Limited	IPD						/, △	/	/		/	/		
Gulf MP Company Limited	GMP						○, △	/	/		/	/		
Gulf Renewable Energy Company Limited	GRE	○	/	/	/	/				/				
Gulf Waste to Energy Holdings Company Limited	GWTE					/		/					/	/

Symbol ○ = Chairman / = Director △ = Managing Director

6. Employees of the Company and its Subsidiaries Engaging in Core Business

6.1 Number of Employees

As of December 31, 2024, the total number of employees of the Company and its subsidiaries was 1,319 individuals. The details of employees are as follows:

Function	Number of Employees for the Period Ended December 31, 2023	Number of Employees for the Period Ended December 31, 2024
Energy Business	179	184
Other Businesses	42	53
Executive and Management	20	29
Power Plant	560	572
Business Support Functions	411	481
Total	**1,212**	**1,319**

6.2 Significant Change in the Number of Employees during the Past 3 Years

During the past 3 years, the Company and its subsidiaries have consistently recruited new employees to facilitate the expansion of business operations, both in core business and other businesses, in alignment with the Company's business plans, domestically and internationally.

6.3 Remuneration of Employees

The Company has a policy in determining the remuneration of the employees that remuneration shall be commensurate with their responsibilities, capabilities, performance and fairness. The Company regularly reviews that the employee remuneration structure be in consistent with the economy and business competition and benchmarks the Company against other leading companies in the same industry in order to ensure competitive remuneration. The Company also have a composition of remuneration which is in conformity with the short-term and long-term operating results of the Company and is attractive enough to retain the employees with the Company. Remuneration from short-term operating results is a bonus which correlates with the Company's operating results and each employee's individual performance. Remuneration from long-term operating results is a provident fund which acts as a financial security to employees.

For remuneration in response to short-term operating performance or bonus, bonus shall be considered based on Key Performance Indicators (KPIs). Such KPIs shall be divided into 3 categories - (1) Corporate KPIs which cover financial, operational and sustainability aspects, (2) Department KPIs and (3) Individual KPIs which shall be mutually established between supervisors and employees.

The Company has publicized information regarding the appraisal manual and approval process of the performance appraisal, performance evaluation and management guidelines and knowledge about welfare and various benefits for all employees to be informed of their rights via email and the Company's Intranet system.

For the period ended December 31, 2024, the Company and its subsidiaries paid remuneration to employees (exclusive of executives) totalling THB 2,124.0 million in the form of monthly salary, annual bonus and other remuneration, i.e. overtime, shift allowance, risk allowance, on call allowance, provident fund and other fixed incomes. The ratio of remuneration paid to female and male employees is 1.19:1.

In addition, the Company provides other benefits such as health insurance and medical care for employees, spouses and children, life insurance, accident insurance, disability insurance, annual medical check-up, and cafeteria benefits, which offer different options for the employees, including vision care, dental care, various vaccination, parents' medical claims for both OPD and IPD, purchase of additional insurance for employees and family, alternative medicine, and other medical check-up aside from the annual one, others include loans and financial aids in accordance with the Company's policy. The Company constantly reviews and improves the various welfare to suit the circumstances and well-being of employees on an annual basis.

6.4 Provident Fund

Presently, the Group have established the registered provident fund of Gulf Energy Development Public Company Limited and Affiliate Registered Provident Fund. The fund is managed by BBL Asset Management Co., Ltd. (BBLAM) and Bangkok Capital Asset Management Company Limited (BCAP). As of December 31, 2024, a total of 1,169 employees are members of the fund, equivalent to 99.83% of the total number of employees who are eligible under fund regulations.

6.5 Promotion of rights of equality and non-discrimination

the Group actively promote the right to equal opportunity without discrimination throughout all human resource management procedures, including promoting equal employment opportunity without specifying physical limitations during recruitment and employee selection. Quarterly employee committee meetings are organized to facilitate constructive discussions between employers and employees, addressing matters concerning the working environment, employee welfare, and career advancement to serve as a guideline for enhancements in working conditions.

Furthermore, the Group allocate funds annually to the Empowerment for Persons with Disabilities Fund. This initiative is intended to encourage and support the enhancement of the quality of life for individuals with disabilities by providing resources for their vocations, promoting employment opportunities with adequate income for sustainable livelihoods, and elevating the overall quality of life for individual with disabilities, ensuring their full and equitable participation in society.

6.6 Labor Disputes

the Group have had no labor disputes with significant impact on their business operations during the past 3 years.

6.7 Employee Development Policy

The Company promotes and recognizes the significance of developing knowledge and competencies of employees by providing continuous systematic development organization-wide, including formulating policies and strategies in developing employees' capabilities to align with the Company's business direction and growth. The Company requires employees to prepare annual Individual Development Plan (IDP) and set up a regular monitoring process of such plan and promotes a collaborative approach between employees and supervisors called Coaching Culture, which will support the Company in achieving its goals.

Regarding knowledge and competency development, the Company realizes the importance of personnel development in all groups, consisting of directors, executives and employees. For all personnel to perform their duties in accordance with good operational standards, the Company has therefore established guidelines for personnel development in 3 categories as follows:

1. Development Guidelines for Directors

(1) The Company will arrange for directors to attend professional development training programs to develop, support and promote the duties of the Board of Directors.

(2) The Company will disclose informational regarding the participation in training and development programs of directors over the past year.

(3) The Company encourages all directors to attend training programs and broaden their knowledge on a regular basis in terms of performance of their duties as directors for the purposes of enabling them to make a successful adaptation to potential changes in the business.

(4) The Company encourages all directors to broaden their knowledge in terms of operation of the Company as directors for the purposes of enhancing their efficiency in discharging duties as directors.

(5) The Company will provide an orientation course for a new director and provide documents which aim for assisting the director in discharging his/her duties as well as an induction into the Company's businesses.

Orientation to Newly Appointed Directors

Upon the appointment of new directors, the Company will arrange a meeting between the Board of Directors and executives with expertise in each business group and function to discuss the Company's business structure, nature of business, past operating performance and future plans as well as information necessary for the performance as directors, the scope of duties and responsibilities of the Board of Directors, rules and policies related to the Board of Directors and practices for Good Corporate Governance.

In 2024, the Company's directors who attended seminars and training programs are as follows:

Director	Training
Mr. Sommai Phasee	The role of the Board in ESG oversight
Mr. Santi Boonprakub	The role of the Board in ESG oversight
Mr. Somprasong Boonyachai	The role of the Board in ESG oversight
Mrs. Porntipa Chinvetkitvanit	The role of the Board in ESG oversight
Mr. Boonchai Thirati	Advanced Legal Administration Course (WTA), Lawyer Council of Thailand Under the Royal Patronage
Ms. Yupapin Wangviwat	• TLCA CFO Professional Development Program No. 2/2024 under the theme "Economic Update for CFO", Thai Listed Companies Association • TLCA CFO Professional Development Program No. 3/2024 under the theme "Tax Governance", Thai Listed Companies Association • TLCA CFO Professional Development Program No. 6/2024 under the theme "Cybersecurity & Risk Management for CFOs", Thai Listed Companies Association • The role of the Board in ESG oversight

2. Development Guidelines for Executives

(1) The Company has set out the Managerial Competency as a basis for developing the Company's executives with an aim to equip them with skills, knowledge and capabilities to deliver successful work.

(2) The Company provides training programs and other development courses as deemed appropriate and in line with competency of executives.

(3) The Company provides an orientation course for new executives for successful adaptation to new roles, responsibilities and expectations of the new position.

(4) The Company encourages the executives to share their work experiences among executives and employees to create an environment of learning and development within the organization.

3. Development Guidelines for Employees

(1) The Company provides an orientation course for new employees for them to understand the Company's visions, values, Code of Conduct, policies and business direction.

(2) The Company requires employees to prepare an annual Individual Development Plan (IDP) and has established a process for monitoring such development on a regular basis. Such IDP shall be set together with Individual KPIs.

(3) The Company has set out the Functional Competency as a basis for developing the Company's employees in each role with an aim to equip them with skills, knowledge, and capabilities to deliver successful work.

(4) The Company provides development courses for employees as deemed appropriate and in accordance with the specified Managerial Competency.

For personnel development, the Company has fostered a culture of learning and provided various learning tools as follows:

(1) The development of personnel to enhance their knowledge and skills in business management (Finance), people management, and task management designed to align with employees' career paths and levels. The Company provides classroom training through various courses, such as Financial Foundation, Project and Risk Management, Situational Leadership, etc.

(2) Onboarding Program includes an orientation course for all new employees to foster an understanding of the Company's vision, values, Code of Conduct, anti-corruption policies, policies and business direction and the Buddy system. In addition, the Company features an Online Onboarding Program system to enhance employees' learning experience and their adaptation to the organization through self-directed learning which aims to engage employees in more convenient learning programs.

(3) Compliance Training

In addition to providing training and knowledge development pertaining to Functional Competency, the Company realizes the importance of operating business according to the principles of Good Governance with transparency and fairness. The Company provides knowledge enhancement regarding the Company's rules, regulations or standards through the self e-Learning system, which consists of:

(3.1) 2024 Code of Conduct course which covers policies and practices regarding the treatment of all groups of stakeholders, namely shareholders, customers, employees, trade partners, competitors and communities, prevention of the use of inside information and prevention of conflict of interest, etc.

(3.2) Anti-Bribery and Corruption course which covers the Company's anti-corruption policies and practices, including matters regarding donation, sponsorships, facilitation payment, giving or accepting gifts, holding a dinner of welcome, political contribution and conflict of interest, as well as being aware of the duties and responsibilities of the Company's employees, processes to be followed upon discovering corrupted acts, reporting complaints and evidence, etc. The Company requires all executives and employees to participate in the aforementioned compliance training courses, as well as take tests to ensure that they are truly aware of and understand the Company's important policies. On an annual basis, all executives and employees are required participate in compliance training courses.

During the past year, the Company has arranged training to provide information and raise awareness regarding Code of Conduct, prevention of the use of inside information, prevention of conflict of interest and anti-bribery and corruption to directors, executives and employees through different channels as follows:

Personnel	Details of training / communication to raise awareness	Percentage of personnel informed / completed training
Directors	• Communicate policies and practices via an application which is accessible by tablets • Publish information through the Company's Intranet system	100%
Executives and employees	• Provide training course and test via e-Learning system with courses "e-Learning: 2024 Code of Conduct" and "Anti-Bribery and Corruption" to be completed by all executives and employees • Publish information through the Company's Intranet system	100%

During the year 2024, the Company has followed up with the Internal Audit Department and various channels for whistleblowing or grievance reporting regarding Code of Conduct. No wrongdoing related to such matter was identified.

(3.3) Cyber Security Awareness

(3.4) Business Continuity Management-BCM

(4) Environment, Health & Safety Training indicates that the Company places great emphasis on the environment, health and safety of employees. As such, every employee stationed at power plants is required to participate in training courses related to environment, health and safety. In 2024, employees participated in such training courses at approximately 13.52 hours/person/year, with courses such as Safety Awareness, Fire Fighting, Confined Spaces Entry, Forklift Safety Training, Hazard and Operability (HAZOP) Analysis/Study, Working at Height, Boiler Operator Refresher Course, and Air Pollution Operator, etc.

For overall employee development for the year 2024, the Company and its subsidiaries provided internal training sessions, averaging 35.88 hours per employee per year.

7. Policy on Prevention of Conflict of Interest

The Company is aware of potential conflict of interest which may arise from conflicts between (a) interest of the Company's personnel and their related persons, i.e. Board of Directors, executives, permanent employees, temporary employees and outsourced employees and (b) interest of the Group companies, customers or trading partners. To effectively prevent potential conflict of interest, the Company has thus devised the policy and practice on prevention of conflict of interest to serve as a compliance guideline for the Company's personnel which can be summarized as follows:

(1) In making any business decision, each of the Company's personnel must take the best interest of the Company into consideration rather than his/her personal interest.

(2) In a meeting, if any of the Company's personnel has interest in any agenda item, he/she must abstain from casting a vote or refrain from attending the meeting while such agenda item is being considered and must neither exploit nor utilize any information derived from such agenda item for his/her personal interest.

(3) The Company's personnel must prepare a written report disclosing his/her direct or indirect interest and present the report in accordance with the criteria set out by the law.

(4) The Company's directors are forbidden to operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, unless the meeting of shareholders had been notified prior to the appointment.

(5) The Company's personnel must not take advantage of any inside information which he/she has obtained in capacity of his/her position and responsibility.

(6) The Company's personnel must not take up any position outside organization or non-profit organization, unless he/she has notified or has been permitted by an authorized person in accordance with the criteria set out by the Company.

(7) The Company's personnel must not take any decision-making roles in recruiting new staff who appears to be his/her related person, such that to allow transparency in the Company's staff recruitment process as well as fair treatment to all candidates with similar calibres.

(8) In entering into a connected transaction, the Company will apply the similar criteria used with other regular customers to such connection transactions in terms of price and commercial conditions, and a connected transaction classified as a financial assistance must also be made on fair terms and conditions to provide the best benefits for the Company.

(9) In case that a transaction is considered a connected transaction pursuant to the relevant notifications of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission, the Company's personnel must strictly comply with rules set out by such regulations.

In this regard, the Accounting Department will report transactions between companies in the Group and connected person, regarding both ordinary business transactions and ordinary business support transactions, based on general commercial terms, to the Audit Committee's and Board of Directors' meetings on a quarterly basis. Additionally, in the event of transactions with connected person that do not fall under ordinary business or ordinary business support transactions, the Company will act in accordance with the regulations stipulated by the relevant regulatory authorities. Prior to proposing the agenda to the Audit Committee's and Board of Director's meetings, the management will review the agenda and any potential conflicts of interest. The person(s) who may have conflicts of interest will be informed to abstain from voting or not participate in the meeting for the relevant agenda. Management will propose the agenda to the Audit Committee for approval, considering the reasonableness of the transaction and the best interests of the company, before proposing it to the Board of Directors. The Company will fully comply with the relevant regulatory authorities.

During the past year, the management has monitored compliance with the conflict of interest policy. The Company has not engaged in any connected transactions that are not part of ordinary business or ordinary business support transactions.

The Company has not identified any misconduct in relation to conflicts of interest in the past year.

Corporate Governance

1. Overview of Corporate Governance Policy and Practices during the Past Year

The Board of Directors adheres to and places importance on compliance with the corporate governance principle, which forms part of the fundamental management of the Company. In this light, the Company's Corporate Governance Policy and Code of Conduct were disseminated through the Company's intranet and published on its website in order for the Board of Directors, the management team, and employees to acknowledge and take into account their roles and responsibility to deliver systematic management with transparency and efficiency so as to foster sustainable growth of the Company, enhance the competitive edge and build confidence for shareholders, investors, and all related parties.

In 2024, the Company achieved the score of "5 stars" or "excellent", which is the highest rating from the "Corporate Governance Report of Thai Listed Companies of 2024" conducted by Thai Institute of Directors (IOD) and also received a full score of 100 from the 2024 Annual General Meeting of Shareholders Assessment conducted by Thai Investors Association. In addition, the Company was selected as one of the SETESG Index and was acquired "AAA Level" for SET ESG Assessment result in the SET ESG Ratings of 2024. The aforementioned achievements reflect the Company's commitment to conduct businesses alongside good governance practices by taking into consideration Environmental, Social and Governance or ESG in its business operations on a continuous basis in order for the Company to prosper with stability and sustainable growth.

For the year 2024, the Company adhered to the corporate governance principle which was adopted from the Principle of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand and the Corporate Governance Code 2017 of the Office of the Securities and Exchange Commission, whose details are as follows:

1.1 Shareholders' Rights

The Board of Directors is obligated to support, promote, and facilitate all shareholders whom will be provided with their basic legal rights by means and standards, which are generally acceptable, transparent, and fair. They are entitled to equitable treatment such as the right to purchase, sell, or transfer shares, the right to participate in meetings of shareholders as well as to receive profits and sufficient information of the Company. The shareholders are entitled to freely express their opinions in Shareholders' Meetings and take part in decision-making on significant matters, appointment or removal of directors, appointment of auditors, and issues which impact the Company such as dividend allocation, amendments to the Articles of Association, capital increase or decrease, and approval of extraordinary items. All shareholders are entitled to exercise their right to vote according to their number of shares held on a one share one vote basis.

Apart from abovementioned rights, the Company or the Board of Directors acting on behalf of the Company shall recognize and place significance on the right of shareholders and shall refrain from taking any actions which would violate or deprive the shareholders of their right. The Company determines the policy and guidelines to encourage and facilitate shareholders in the following aspects.

(a) Shareholders' Meeting

(1) The Company shall disclose the policy to encourage all groups of shareholders to attend the meeting of shareholders.

(2) The Company shall arrange to provide information on date, time, venue and agenda in a form of invitation letter or attachments containing clarification and rationale for each agenda and proposed resolution; and it shall refrain from taking any actions, which would restrain the opportunity of shareholders to study the information of the Company.

For the year 2024, the Company held the Annual General Meeting of Shareholders for the Year 2024 on April 4, 2024, at 2:00 p.m. and the Extraordinary Shareholders' Meeting No. 1/2024 on October 3, 2024, at 1:00 p.m. Both Shareholders' Meetings were held at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok. The meeting dates did not fall on public holidays or non-working days, and the meeting venue was arranged at a conveniently accessible location with various public transportation systems available for shareholders, of which the venue's map was enclosed together with the meeting invitations.

In addition, to facilitate shareholders' equitable rights to access meeting information of both Shareholders' Meetings, the Company sent out invitation letters to all shareholders via postal mail and concurrently published the shareholder's invitation letters and all related documents in Thai and English on the Company's website, and notified such publications through SET Notification System in advance. In particular, the Company disseminated the invitation to the Annual General Meeting of Shareholders for the Year 2024 and all related documents 34 days in advance of the meeting date.

(3) The Company shall encourage shareholders to fully exercise their right to attend the meeting and cast their vote. In case where any shareholders could not attend the meeting in person, the Company provides an opportunity for such shareholder to appoint the Company's nominated independent directors or any person by proxy to attend the meeting on his/her behalf.

At every Shareholders' meeting, the Company shall prepare the instruction on the appointment of Proxy, registration process, registration documents, vote casting and counting, and meeting procedure in a comprehensible manner attached to the distributed meeting invitation, and also publish onto the Company's website. All Shareholders' required documents and identification to be presented at the meetings shall be in compliance with the laws with no additional specification imposed to unnecessarily burden or restrain shareholders from attending the meetings.

(4) The Company shall provide an opportunity for shareholders to submit queries regarding each meeting or other Company's information via the email address: cs@gulf.co.th or at the Company address in line with the criteria stipulated by the Company.

(5) The Company shall encourage shareholders to use the proxy form in a manner that each shareholder can steer the voting direction and shall nominate at least one Independent Director's name as an alternative proxy of shareholder.

(b) Arrangements on the date of Shareholders' Meeting

(1) The Company supports and promotes the use of technology such as barcode system, ballot casting, or other technology to be adopted in the Shareholders' Meeting, including shareholder registration, vote counting, and result announcement in order to ensure that the meeting can proceed in a fast, correct, accurate, transparent, and auditable manner. The voting result will be disclosed in the minutes of Shareholders' Meeting, with details of approval, non-approval, and abstention votes for each agenda where voting is required. In case where an agenda requires voting of various items, the Company shall arrange for voting of each of such items to ensure transparency.

In this regard, at both Shareholders' Meetings in 2024, there was neither change in the sequence nor addition of the meeting agenda. Also, there was no other matter proposed to the Meeting for consideration other than specified in the notice of the meeting.

(2) The Company shall encourage all directors to attend the Shareholders' Meeting where shareholders can ask questions directly to the Chairman of sub-committees and all directors in related matters as deemed appropriate.

(3) The Company shall provide an independent person as witness for vote counting or to be the counting officer or inspector in the meeting; for example, the auditor of the Company or legal advisor; and shall disclose the result to the meeting for acknowledgement as well as recording the result in the minutes of meeting.

(4) The Company shall arrange the meeting in an appropriate manner and provide shareholders an opportunity to express opinions and make queries relating to the Company in the meeting.

(c) Preparation of the minutes of the meeting and disclosure of the resolutions of Shareholders' Meeting

(1) The minutes of Shareholders' Meeting shall record the process of vote casting and result announcement to the meeting prior to proceeding with the meeting, including provision of an opportunity for query session where significant questions and answers thereof will be recorded as well as the voting result of each agenda and the names of Directors who attend and being absent from the meeting.

(2) The Company shall disclose to the public about the voting result of each agenda of the meeting within the next business day through SET Notification System.

(3) The Company shall prepare the minutes of Shareholders' Meeting within 14 days of the meeting date and submit to SET and/or relevant agencies within the timeframe stipulated by the law and then publish them on the website of the Company.

1.2 Equitable Treatment to Shareholders

The Company is determined to treat shareholders on an equitable basis, both for major and minor shareholders, institutional shareholders, including foreign shareholders in order to ensure transparency and fairness.

(a) Provision of information prior to the Shareholders' Meeting

(1) The Company shall notify the meeting program as well as the agenda and opinion of the Board of Directors to SET and publish such details on the Company's website at least 28 days prior to the date of Shareholders' Meeting.

(2) The Company shall notify shareholders about rules of engagement in the Meeting, the voting process, and the voting right of each type of share.

(3) The Company shall prepare the Thai and English versions of the invitation letter to Shareholders' Meeting.

(b) Minority shareholders protection

(1) The Company provides opportunity to one or several shareholders holding in aggregate at least 5% of total issued shares of the Company to propose agenda to the annual general meeting of shareholders. The opportunity for agenda proposal will be opened at least 3 months prior to the end of the fiscal year before presenting them to the Board of Directors for consideration. In case it is deemed appropriate to include the proposed agenda item into the meeting, the Company will specify in the notice of meeting that the agenda item was proposed by a shareholder. However, in the event the proposed agenda item is rejected, the Company will inform shareholders of the reasons at the annual general meeting of shareholders.

(2) The Company sets up criteria for minority shareholders to nominate any qualified candidate for directorship. The nomination proposal including the information on candidate(s)'s qualifications and consent should be made through the Nomination Committee (if any) or the Board of Directors within 3 months prior to the end of the fiscal year.

In the past year, the Company provided an opportunity for shareholders to propose agenda item(s) and nominate qualified candidate(s) for directorship before the Annual General Meeting of Shareholders for the Year 2025 during October 1, 2024 - December 31, 2024. The Company also disclosed the criteria and procedures on the Company's website and informed the shareholders via SET Notification System. The shareholders are entitled to submit such informal proposal to the Company via facsimile or email, and subsequently send the proposal via postal mail to the address and the channel as specified in the Company's criteria. However, during the said period, no shareholder proposed any agenda item or nominated any qualified candidate for directorship.

(3) The Company provides opportunity for minority shareholders to elect directors by person according to the criteria determined by the Company.

(4) The minority shareholders are entitled to express comments, opinions, or file complaint with the Independent Directors at the email address: id@gulf.co.th. The Independent Directors will consider and take actions as deemed appropriate.

(c) Insider trading prevention

The Company puts in place preventive measures on insider trading to ensure fairness and equality. Any insider or significant information which may impact the change of share price shall not be disclosed to the public. Directors, executives, and employees of the Company shall keep such information confidential where it shall not be revealed to third parties prior to the official public announcement; and they shall refrain from exploiting the insider information for personal gains or those of others in bad faith. The abovementioned measures are summarized below.

(1) The Company determines the guideline in writing to keep and protect the inside information and communicate such guideline to all relevant parties to ensure adherence thereto.

(2) The Company determines that all directors and executives have a duty to report the securities holding in the Company in accordance with the securities and exchange law. Such information will be disclosed in the annual report and reported to the Board of Directors for acknowledgement on a quarterly basis.

(3) The Company determines that directors, executives as well as head of accounting/finance, whom are informed of significant inside information that has impact towards the Company's share price, shall refrain from trading the Company's stock for a period of 14 days prior to the disclosure of the quarterly and annual financial statements to the public.

In 2024, the Company ensured compliance with the measures whereby the Company Secretary notified the Board of Directors and executives regarding the criteria on and duties of reporting any changes in the Company's securities holdings to the Office of Securities Exchange Commission within 3 business days of the said transaction in order to ensure that investors may be aware of the changes in securities holdings of the abovementioned persons who are titled to be aware of the Company's insider information. In addition, the Company Secretary will notify the Board of Directors, executives as well as head of accounting/ finance regarding the blackout period in advance via e-mail or other channels as deemed appropriate wherein said persons would be informed. In this regard, any change in securities holdings of Directors and executives as well as related persons were monitored for the purpose of reporting to the Board of Directors on a quarterly basis.

There was no case relating to non-compliance with the preventive measures of insider trading committed by Directors, executives, and employees of the Company in 2024. No penalty or charges from any regulatory agencies in relation to the insider trading was imposed upon the Company.

(d) Conflict of interest by directors

(1) The Company shall disclose the shareholding structure of the Company and subsidiaries in the annual report.

(2) The Company determines that the directors and executives report their conflict of interest and that of related persons by reporting such information to the Company Secretary, who is obligated to submit a copy of the said conflict of interest to the Chairman of the Board and the Chairman of the Audit Committee within 7 days of the date the report is received.

(3) The Company determines that directors are to declare the conflict of interest prior to the agenda consideration and the information shall be recorded in the minutes of the Board of Directors' Meeting.

(4) The Company determines that any director with significant conflict of interest in a nature that may hinder him/her to provide independent opinion shall abstain from voting or refrain from attending the meeting in the agenda involved with such conflict of interest and shall not use any information which cause conflict of interest.

In addition, in case of entering into any related-party transactions, the Company will ensure that the transaction is made in compliance with the Securities and Exchange Act, Notification of the Capital Market Supervisory Board, Notification of the Securities and Exchange Commission Thailand and Notification of the Stock Exchange of Thailand. If any related-party transaction requires approval from the Board of Directors, it will be proposed to the Audit Committee for their opinion to ensure such transaction is of sound reason and in the Company's best interest. In consideration of such transaction, any director who has conflict of interest on the matter will abstain from consideration and voting.

1.3 Roles towards Stakeholders

The Company adheres to business engagement with transparency and fairness, taking into account all stakeholders, while promoting social and environmental development so as to achieve business growth and sustainability.

(a) Determination of policy relating to stakeholders

(1) The Company shall treat shareholders with fairness and equitability, taking into account the basic rights of shareholders. Benefit shall be allocated fairly and consistently with transparency while management shall be transparent and auditable with determination to deliver sound performance and continuous and sustainable growth.

(2) The Company shall treat customers in its willingness, to the best of its ability, and with justness; and shall adhere to the expected ethics without revealing the information or confidentiality of customers while remaining dedicated to build sustainable relationship with the customers.

(3) The Company shall treat trade partners strictly in alignment with fair trade competition, honor all contracts on its end, and behave in accordance to the Code of Conduct, Supplier Code of Conduct, and Supplier Pledge. In addition, the Company shall promote the network of cooperation and build the supply chain as well as value chain to deliver optimal and mutual benefits. The Company has determined processes for selection of trade partners and practices for treatment of trade partners, as follows:

1. The Company shall select trade partners in a systematic and transparent manner, in accordance with the Company's regulations and procurement practices. The Company considers trade partners with proven track record and business operation. Such companies must not have a history of work abandonment for public or private agencies or the Group or had issues regarding their service quality. Such trade partners must also own a verifiable business operation.

2. The Company shall select trade partners with experience and expertise or by providing Work Certification ensuring their capability of producing or distributing quality products or providing services which meet the needs in terms of quality, price, service and delivery.

3. The Company shall select trade partners with creditable financial records or be able to submit bank guarantee as a guarantee to the Company.

4. The Company shall select trade partners with reliable management system such as ISO certification or other acceptable standards.

5. During the screening process of trade partners, the Company shall provide trade partners the Supplier Code of Conduct to be accepted and acknowledged, including self-assessment questionnaire in relation to the Environment, Social, and Governance (ESG) as well as guidelines regarding labor, human rights, and corruption.
6. Regarding practice guidelines towards trade partners, personnel of the Company shall operate business by considering the best interest of the Company, and not that of themselves or related parties.
7. The Company shall not act in any way that will limit or hinder trade competition, which is contrary to the law.
8. Personnel of the Company shall refrain from requesting, accepting, or paying for any unethical trade deals with customers.
9. Doing business with trade partners with illegal behaviors or those which are in conflict against peace, orders, and ethics is prohibited.
10. The Company shall legally enter into agreements with all types of trade partners in an equal, fair, and transparent manner.
11. The Company shall ensure repayment of loans and interest thereof to all trade partners on a timely basis as per the agreed timeline.

(4) The Company shall treat competitors strictly in alignment with fair trade competition by adhering to fair business engagement under the laws and Code of Conduct of the Company.

In 2024, the Company strictly complied with its policy and guidelines without any dispute with trade competitors.

(5) The Company shall care for communities surrounding the area of its operations with accountability and focus on promoting activities to uplift the quality of life of the community members in respect of education, occupation, art, and technology, including provision of relief in time of any disaster.

(6) The Company shall strictly treat creditors with ethics, equality and fairness by honoring the agreement and obligations on its end, including purposes for uses of funds, debt service payments, quality of transactions guaranteed by the Company and any other matters agreed between the Company and creditors based upon fairness parties.

The Company places great emphasis on capital management to maintain its financial strength in order to prevent the Company from encountering difficulties with loan repayment to creditors. The Company also underlines liquidity management to prepare for loan repayment to creditors on a timely basis as well as regularly communicates with creditors regarding the status of the business. In case of failure to comply with such conditions, creditors shall be informed in advance in order to mutually consider solutions.

(7) The Company shall remain political neutral in its engagement with the public agencies and government agencies as stated in the Company's Code of Conduct as well as the anti-corruption policy.

(8) The Company shall treat employees with fairness and provide training to develop their knowledge and potential. Furthermore, the Company shall provide sound working environment and determine a standard of safety in compliance with the laws.

The Company also determined policies, practical guidelines, and preventive and mitigation measures regarding environmental, health and safety as follows:

- Safety in workplace is the first responsibility of all employees.
- The Company and group companies shall promote a safe workplace including any other activity in order to embrace the attitude and consciousness of safety at work.
- Supervisors at all levels shall constantly lead, supervise, and support employees to work safely.
- During work, employees must always be aware of their own safety as well as the safety of colleagues and assets of the Company and group companies.
- Employees should participate in the Company's safety & health projects and provide recommendation for improving the working environment and safe working process.
- Employees aim to achieve the targets of the zero-accident project.

In 2024, no employees of the Company and its subsidiaries had any accident, absence or sickness caused by work. Nonetheless, the Safety, Health & Environment Department of all power plants has consistently maintained its safety management and promoted safety culture in workplace in order for all employees to recognize the importance of safety management, safety inspection of working areas, and implementation of additional safety trainings.

(9) The Company shall care for the environment in accordance with its corporate social responsibility policy, contribute in environmental conservation, and promote as well as support environmental conservation programs.

Moreover, in order to create true understanding and cultivate consciousness for environmental and natural resources conservation, the Company provides employees with trainings, knowledge, and activities on the environment and safety as follows:

Training Courses / Activities on Environmental, Health and Safety	Training Format	Numbers of Attendees
Accident Investigation	1-day On-site Training	22
Advance Fire Fighting (Technical Fire Fighting)	2-day On-site Training	60
Behavior-Based safety (BBS)	1-day On-site Training	15
Boiler Operator Refresher	1-day On-site Training	77
Confined Spaces Entry	4-day On-site Training	52
Confined Space Entry: Refresher Course Batch 1	1-day On-site Training	12
Crane Operator: Refresher Course	1-day On-site Training	52
Crane (Mobile Crane) and Hoist Course for Operators	4-day On-site Training	19

Training Courses / Activities on Environmental, Health and Safety	Training Format	Numbers of Attendees
Crane (Overhead Crane) and Hoist Course for Operators	3-day On-site Training	29
Fire Command and Spill Controller for Leaders	2-day On-site Training	16
Fire Prevention Management from "Energy Storage System"	1-day On-site Training	14
Fire Watch Man	1-day On-site Training	56
Forklift Safety Training	1-day On-site Training	24
Hazard and Operability (HAZOP) Analysis / Study	2-day On-site Training	14
Ladder and Scaffolding Erection Course	2-day On-site Training	24
Mobile Crane Safety Inspection	2-day On-site Training	29
Occupational and Environmental Diseases	1-day On-site Training	56
PSM Implementation and Internal Auditor for EEC Project	4-day On-site Training	37
Safety Awareness	1-day On-site Training	13
Technical Working at Height Equipment	2-day On-site Training	20
Working at Height	1-day On-site Training	104
Basic First Aid Training	1-day On-site Training	257
Fire Evacuation Training	1-day On-site Training	629
Emergency Response: Chemical and Oil Leakage	0.5-day On-site Training	254
Safety Management Standard: ISO 14001	0.5-day On-site Training	55
Relevant Laws and Regulations	0.5-day On-site Training	88
Internal Audit for ISO 9001&14001	0.5-day On-site Training	57
Air Pollution Operator Training	3-day External Training	10
Air Pollution Supervisor Training	5-day External Training	6
Environmental Manager Training	1-day External Training	3
Occupational Safety and Health Committee Training	2-day External Training	34
Safety Officer Training: Management Level	2-day External Training	15
Safety Officer Training: Supervisory Level	2-day External Training	21
Electrical Safety Training on Working with Electricity	1-day On-site Training	82
Boiler Operator Training	2-day External Training	21
Natural Gas Operator Training (station)	2-day External Training	12
Oil Depot Operator Training	1-day External Training	4

Training Courses / Activities on Environmental, Health and Safety	Training Format	Numbers of Attendees
"Wind and Water Detective", an activity for Students in the Neighboring Communities of the Power Plant	1-day On-site Training	6
"Releasing Fish and Reforestation" Project	1-day On-site Training	122
Power Plant Open House: Power Plant Visitation for Neighboring Communities	1-day On-site Training	35
Power Plant Visitation for EIA Monitoring Committee	0.5-day On-site Training	135
First Aid and CPR Training for Village Health Volunteers in Khao Khansong Sub-district	1-day On-site Training	41
"Exploring Electricity and Safety in Power Plants", an activity at Chana Chanupatham School	1-day On-site Training	180

The trainings include operations for work safety and safety of life and property of employees and those involved, social and environmental responsibility through use of raw materials and resources efficiently to reduce environmental impact, etc.

(b) **Disclosure of activities in compliance with the policy as well as preparation of corporate social responsibility report**

(1) The Company shall disclose activities reflecting compliance with the corporate social responsibility policy and its mechanism to encourage employees to comply with the corporate social responsibility policy.

(2) The Company arranges for preparation of the corporate social responsibility report of the Company, which may form part of the annual report, or a separate report.

1.4 Information Disclosure and Transparency

The Company shall disclose material information via appropriate channels in a correct, adequate, accountable, and timely manner, both in Thai and English versions to ensure equitable treatment to all shareholders.

(a) **Information disclosure**

(1) The Company shall arrange for the mechanism to ensure that the disclosure of information is accurate and sufficient for the investors' decision making, and to prevent any misunderstanding in the essence of information.

(2) In this sense, material information of the Company is defined as the information relating to its business operations that requires proper disclosure method due to its impact towards the share price or the investment decision of investors.

(3) The Company delegates that only authorized persons have the right to disclose the information yet to be revealed to the public.

(4) The Company prohibits disclosure of information in the period of 2 weeks prior to the date of significant information announcement.

(5) The Company shall disclose the corporate governance policy, Code of Conduct, risk management policy, corporate social responsibility policy and result of compliance thereof via various channels such as the annual report, the Company's website, and so on.

(6) The Board of Directors shall encourage the Company to prepare the Management Discussion and Analysis or MD&A together with disclosure of the financial statements of each quarter. This is to provide investors with information and better understanding about the changes of financial position and performance of the Company in each quarter in addition to figures stated in the financial statements.

(7) The Company shall determine the disclosure of audit fee and other service fees related to the auditors' services.

(8) The Company shall disclose the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held and the number of attendance of each Director in the past year, their opinions, and the training sessions and professional development of the Board of Directors in the annual report.

(9) The Company shall disclose the remuneration policy to Directors and executives as required by the law. Such policy shall reflect the duties, obligations, and responsibility of each person, including the form or nature of remuneration. In this regard, the remuneration to be disclosed shall include that provided to each Director who also assume directorship of subsidiaries.

(10) The Company shall disclose the information in line with the requirements of the Securities and Exchange Commission (SEC), SET and related laws, including the disclosure of information to shareholders and/or the public in an equitable manner.

(b) Minimum disclosure on the Company's website

(1) The Company discloses activities which reflect compliance with its policy whereby employee participation is encouraged.

(2) The Company discloses the information as per requirements of SET, SEC, and related laws. Such disclosure will be made via SET's channel and the Company's website both in Thai and English versions on a continuous basis. The information shall be the most current version and contain, at the minimum, of the following information.

2.1 Vision and mission of the Company

2.2 Nature of business

2.3 List of Directors and executives

2.4 Financial statements and report on financial position and performance of the current and previous year

2.5 Form 56-1 One Report (Annual Report) in a downloadable format

2.6 Direct and indirect shareholding structure

2.7 Group company structure, including subsidiaries

2.8 Direct and indirect shareholding of Directors, major shareholders, and executives as required by the law

2.9 Invitation letter to annual general meeting and extraordinary meeting of shareholders

2.10 Articles of Association and Memorandum of Association

2.11 Corporate governance policy of the Company

2.12 Risk management policy

2.13 Charter or responsibilities, qualifications, and term of office of the Company's Board of Directors

2.14 Charter or responsibilities, qualifications, and term of office of the Company's sub-committees

2.15 Code of Conduct

2.16 Contact information of department or persons responsible for investor relations function

2.17 Information or other documents that the Company presented to analysts, fund managers or press

In 2024, the Company published the Annual Report in both Thai and English versions within 120 days of the fiscal year end and sent to the shareholders together with the notice of the Annual General Meeting of Shareholders. Such Annual Reports and notice of the Annual General Meeting of Shareholders can also be downloaded from the Company's website. During the year 2024, the Company had never been given any trading signs by the regulatory agencies such as SET and SEC resulting from any delay in submission of the financial statements or any request to revise the financial statements.

Moreover, in the past year, the Company published the operating results in terms of finance and non-finance information to the shareholders, retail investors, institutional investors, securities analysts, credit rating agencies, and relevant regulatory agencies through various channels such as the disclosure of information via SET Notification System, SEC and the Company's website for all interested parties to equally access information with ease. The Company also organized events to provide information, clarify any enquiries and exchange opinions for those who participated. The newsletters, press releases, and events attended by directors and executives include:

1. 8 Analyst Meetings
2. 3 SET Opportunity Day events, hosted by The Stock Exchange of Thailand
3. 14 Company Visits by meeting with executives for deeper understanding of business operations, business direction and various information of the Company
4. 10 Domestic Roadshows
5. 9 Overseas Roadshows
6. 2 Shareholders' Meetings during the year 2024

7. 3 Activities with shareholders, institutional investors, and analysts through Site Visits and Other Recreational Activities

8. 4 newsletters publishing the Company's financial status and operating results

9. 35 Press Releases providing information on the Company's operating results, business progress, various activities that the Company provides to support and assist communities and society and activities on Corporate Social and Environmental Responsibility (CSR). The Company has published such information to the press and on its website.

Investor Relations

The Investor Relations Department serves as the center for communications between the Company and its shareholders, investors, analysts, credit rating agencies, and relevant regulatory agencies as well as stakeholders. The Department's key responsibilities include disclosing important information in compliance with the SET's and SEC's rules and regulations, as well as other relevant national and international reporting standards, in order to foster investor confidence and facilitate access to information in line with the principles of good corporate governance and reporting. In addition, the Department collects, analyzes and presents the investment community's perceptions and comments to the Company's Board of Directors and executives to support the Company's decision-making process.

The Investor Relations Department can be contacted through the following channels:

Investor Relations Department

Gulf Energy Development Public Company Limited
87 M.Thai Tower, 8th Floor, All Seasons Place, Wireless Road,
Lumpini, Pathumwan, Bangkok 10330

Tel : +66 2080 4488

Fax : +66 2080 4455

Email : ir@gulf.co.th

1.5 The Board of Directors' responsibilities

(a) The Board of Directors structure

(1) Composition of the Board of Directors of the Company shall accord with the Board of Directors Charter, details are as summarized in the clause 3.1 "Board of Directors".

(2) Qualifications of the Board of Directors of the Company shall accord with the Board of Directors Charter, details are as summarized in the clause 3.1 "Board of Directors".

(3) Qualifications of the Independent Directors shall accord with the Board of Directors Charter, details are as summarized in the clause 3.2 "Independent Directors".

(4) Appointment, term of office, and retirement from office shall be made in accordance with the Board of Directors Charter, details are as summarized in the clause 3.1 "Board of Directors".

(5) Appointment of the Company Secretary and determination of responsibilities as well as the conditions for discharge and the appointment of the new Company Secretary shall be in compliance with the Board of Directors Charter and the Company Secretary Charter, the essence of which are as follows:

5.1 The Company Secretary was appointed by the Board of Directors to act on behalf of the Company or the Board of Directors.

- Prepare and maintain the Directors' register, invitation letters for the Board of Directors' meetings, the invitation letters for the Shareholders' Meetings, the minutes of the Board of Directors' meetings, the minutes of the Shareholders' Meetings and the annual report of the Company
- To maintain records of conflict of interest reported by Directors or executives
- To arrange the Board of Directors meetings and Shareholders' Meeting
- To provide recommendations about the rules and regulations to be aware by Directors and executives
- To arrange for training and orientation as well as provide information necessary for current or newly appointed Directors in performing their duties

  The Company Secretary shall act as coordinator in the following matters:

  - To provide information regarding business structure, Board structure, scope of duties and responsibilities under the law, and practice guidelines on Good Corporate Governance
  - To arrange for discussions with the Board of Directors and executives for in-depth inquiries regarding information on the Company's business operations, as well as arrange for visits to power plants to study the production processes
  - To prepare the annual report and Directors' Handbook which include relevant regulations such as rules of the governing body and various policies of the Company
- To oversee and coordinate in order to ensure that the Company complies with the laws, rules, regulations, and resolutions of the Board of Directors' and the Shareholders' Meetings including the good corporate governance policy and the Code of Conduct
- To partake in other engagements as required by the Securities and Exchange Act as well as the Notifications of the Capital Market Supervisory Board

5.2 The Company Secretary shall perform duty with accountability, prudence, and honesty as well as ensure compliance with the laws, objectives, Articles of Association, resolutions of the Board of Directors as well as those of the Shareholders' Meeting.

5.3 The Board of Directors may pass a resolution to dismiss the Company Secretary.

5.4 In a case where the Company Secretary is dismissed from duty or could not assume the office, the Board of Directors shall appoint the new Company Secretary within 90 days of the date the existing Company Secretary is relieved from duty or could not perform duty. The Board of Directors is authorized to delegate any Director to perform the duty in lieu of the Company Secretary during the vacuum period. The Chairman of the Board of Directors shall inform the name of the Company Secretary to SEC within 14 days of the date where the position is assumed.

At present, Ms. Chattawan Jaijakul is appointed as the Company Secretary. The profile of the Company Secretary appears on the last page of "Board of Directors and Management Profiles". The Company Secretary attends trainings and seminars on a regular basis to expand relevant knowledge. In 2024, Ms. Chattawan Jaijakul attended various seminars such as ESG Data Management, held by The Stock Exchange of Thailand (SET), the Amendments to the Rules on Material Transactions (MT) and Related Party Transactions (RPT), held by the Office of the Securities and Exchange Commission (SEC) and SET, and Roles and Duties of Company Secretary, held by Thai Listed Companies Association.

(b) The Subcommittees

(1) The Board of Directors appoints the Audit Committee and/or other committees as deemed appropriate.

(2) The Board of Directors shall ensure that performance of the sub-committees is carried out with independence and objectivity.

(3) The Board of Directors has put in place the charter of each sub-committee to ensure that each committee perform duty effectively and deliver the objectives of their duties and responsibilities.

(c) Roles and responsibilities of the Board of Directors

(1) The Board of Directors has responsibilities as stated in the Board of Directors Charter in various aspects, details are as summarized in the clause 2.1 "Scope of authority and responsibility of the Board of Directors".

1.1 Policy and Governance

1.2 Finance

1.3 Internal Control and Audit and Risk Management

1.4 Human Resources

1.5 Conflict of Interest Management

1.6 Communication with Shareholders

1.7 Other aspects as specified in the Board of Directors Charter

(d) Directorships in other companies

In order to ensure that directors shall allocate sufficient time to efficiently perform their duties for the utmost benefit of the Company, it is determined that each director should hold directorships in not more than 5 listed companies.

Moreover, the Chief Executive Officer (CEO) can hold directorships in other companies, but such directorships must not affect his duties as the CEO of the Company. Such companies must not be in the same nature as the business of the Company or deemed to be in competition with the business of the Company except for that of its subsidiaries and/or joint ventures and/or other companies in the Group.

(e) Term of office of independent directors

The term of office of independent directors shall not exceed a cumulative term of 9 years from the date of first appointment as director.

(f) The Board of Directors' Meeting

(1) The meeting of Board of Directors shall be organized at a minimum of every 3 months. Each director shall attend, at minimum, 75% of all meetings of the Board of the Directors throughout the year.

(2) The Board of Directors shall elect a Director as the Chairman of the Board. In case where it is deemed appropriate, the Board of Directors may elect one or more Directors to be Vice Chairman of the Board.

(3) The Chairman of the Board shall call for the Board of Directors' Meeting. In this regard, two or more Directors are entitled to request for an extraordinary meeting. In this regard, the Chairman of the Board or delegated persons shall determine the date of meeting within 14 days of the requesting date.

(4) The Chairman of the Board or delegated person shall dispatch the invitation letter to Directors at not less than 7 days prior to the meeting, except in case of emergency to protect the right or benefit of the Company where the Company is allowed to make appointment for the meeting by other means and the meeting date could be determined sooner.

(5) The Company Secretary shall prepare the minutes of meeting within 14 days of the meeting date.

(g) Meeting quorum

(1) At the time of casting vote, a minimum of not less than two-thirds of the total members of the Board is required to constitute a quorum.

(2) The Chairman of the Board shall act as the Chairman of the meeting. In a case where the Chairman of the Board is not present in the meeting or could not carry out his/her duty, the Vice Chairman, if available, shall convene the meeting as the Chairman of the meeting. In a case where the Vice Chairman of the Board is not available or could not carry out his/her duty, the members of the Board present in the meeting shall elect a member to be the Chairman of the meeting.

(3) The absolute discretion of the Board of Directors is made by the majority whereby one Director has one vote. If the vote is even, the Chairman of the meeting shall have an extra vote as the casting vote. In this regard, a Director with conflict of interest in any agenda shall have no right to vote in that particular agenda.

(h) Self-assessment of the Board of Directors

(1) The self-assessment of the Board of Directors and sub-committees are made both as a whole and individually on an annual basis for the Board to collaborate in considering its performance and any issues that required solution and improvement.

(2) The Company may engage third-party advisor to assist in determining the guidelines and propose issues for performance assessment of the Board every 3 years and disclose the result in the annual report.

(i) Remuneration

The remuneration of the Board of Directors, executives, and employees of the Company shall comply with the directors' nomination and remuneration policy and the executives' and employees' compensation policy as determined by the Company.

(j) Self-development of the Board of Directors and executives

Self-development of the Board of Directors and executives shall accord with the policy on development of Directors and those of executives and employees as determined by the Company.

2. Board Structure

The Company's board structure consists of the Board of Directors and the Subcommittees with the scope of authority and responsibility as follows:

2.1 Scope of authority and responsibility of the Board of Directors

(a) Policy and corporate governance

(1) To carry out duties in compliance with the laws, objectives, Articles of Association, and resolution of the Shareholders' Meeting with honesty and integrity while being prudent in securing the benefit of the Company.

(2) To determine the policy and endorse matters relating to the overall operations of the Company such as vision, mission, business direction, strategies as well as to approve the business plan, annual budget, investment plan, financial decisions, and so on.

(3) To monitor the performance of the Company to ensure that the operation accords with the goal and business plan.

(4) To put in place a written policy on corporate governance that suits the nature of the Company and disclose such policy in the annual report for shareholders' acknowledgement. In this regard, the Board should review the policy on a regular basis of at least on an annual basis.

(5) To put in place the Code of Conduct in writing to serve as standards for performance of Directors, executives, and employees of the Company. In this regard, the Board should monitor to ensure compliance with the Code of Conduct on a determined basis.

(6) To encourage Directors, executives, and employees of the Company to comply with the policy on corporate governance and Code of Conduct of the Company.

(7) To put in place the filing system of documents and evidence containing information, including ensuring that the documents or evidence are maintained in a complete and correct manner as well as auditable within a period of not less than 5 years of the date such documents or information are prepared. In this regard, the maintenance of documents and evidence, including maintenance using the computer system or other systems which make them retrievable without changes of texts.

(8) To appoint the sub-committees to provide recommendations, consider matters and perform duty as determined and deemed appropriate by the Board of Directors.

(9) In case where the Board of Directors assigns executives or employees of the Company to perform a duty on its behalf, the assignment shall be clearly made in writing or recorded as the resolution of the Board of Directors.

In this regard, the Board of Directors has reviewed, considered and approved the Company's vision, mission, strategies and business plan for the year 2024 to ensure that the executives and employees are on the same direction and that the Company's business operations are for the best interest of the Company and its shareholders. The Board of Directors will approve the Company's strategies, business plan and budget which have been reviewed by the Executive Committee, including follow-up of such plan. The management shall follow-up and report the progress of the implementation and the Company's operating results to the Executive Committee on a regular basis and report to the Board of Directors for acknowledgement of the progress as well as providing suggestions on a quarterly basis.

(b) Finance

(1) To arrange for preparation and maintenance of the account as well as arrange for the audit thereof in compliance with the related laws.

(2) To arrange for preparation of Balance Sheet and Profit and Loss Statements at least once for every calendar year, which is the Company's annual accounting period.

(3) To arrange for preparation of the Balance Sheet and Profit and Loss Statements at least once every calendar year, which is the accounting period of the Company, and propose them to the annual general meeting of shareholders for consideration and approval. In this regard, the Board shall arrange for the audit of such statements to be completed prior to proposing them to the meeting of shareholders.

(c) Internal control, internal audit, and risk management

(1) To establish the Audit Committee consisting of at least three members, which shall comply with the following criteria:

1.1 To be appointed by the Board of Directors or the Shareholders' Meeting of the Company as the Audit Committee member.

1.2 To be Independent Director with qualifications and without prohibited characteristics; and not to be Director assigned by the Board to make decisions on the Company's operations, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder or shareholders with controlling person of the Company; and not to be the Director of the parent company, subsidiaries, or same-level subsidiaries solely for listed companies.

1.3 To perform duty in the same nature as determined by the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee.

1.4 To have adequate knowledge and experience to perform duty as the member of Audit Committee. In this regard, at least 1 member of the Audit Committee with adequate knowledge and experience to perform duty in reviewing the reliability of the financial statements.

(2) To put in place the risk management policy, as well as risk management and control throughout the organization.

(3) To review the system or assess the efficiency of the internal control system and risk management at least once a year.

(d) Human resources

(1) To arrange for recruiting and screening of appropriate persons and to ensure that the persons, who shall assume directorship or executives of significant positions, have suitable knowledge, capabilities, and experience.

(2) To arrange for appropriate remuneration of Directors and executives of key positions in order to ensure that such remuneration is appropriate for the authority, duty, scope of responsibility, and reflect the ability to perform such duties.

(3) To endorse the succession plan for key positions to ensure continuity of business operations, to prevent risk from emergency, resignation, and retirement of executives in key positions and to create career path for promising employees, the Company therefore established a succession plan as follows:

- **CEO:**

  Once the CEO position becomes vacant or the person holding such position is unable to perform duties, the Company may assign the duties to other lower or similar position as an acting person until the qualified person is elected. The consideration process is as follows:

  1) The Board of Directors shall provide policies regarding the selection of qualifications of the CEO's successor to the CEO for consideration and execution.

  2) The CEO shall determine the qualifications of the successor, by emphasizing on the vision, knowledge, skills, expertise and experience as well as suitability for culture of the organization.

  3) The Company's Executive Committee, as well as the CEO, shall recruit, select and assess qualified person and propose to the Board of Directors to consider and approve such qualified person.

  In this regard, the CEO and the Company's Executive Committee jointly mapped out an individual plan to increase potential and capability of the Company's executives who are qualified to be considered as the CEO's successor. The potential executives shall be enrolled in various relevant courses and trainings such as Directors Training Programs, and Executives Training Programs. Such executives shall be assigned important tasks and participated in job rotations to enhance skills and broaden knowledge in order to prepare for the succession of crucial management positions and to ensure the continuity of business operations. The succession plan shall be regularly monitored every year.

- **Executives:**

  Once the executive position becomes vacant or the person holding such position is unable to perform duties, the Company may propose the elected successor to the Executive Committee. The consideration process is as follows:

  1) The Company shall determine successors' qualifications and competencies (Successor Profile) as well as attitude and behavior suitable for the culture of the organization for use as reference in recruitment, nomination, and development of successors.

  2) The Company shall establish the qualifications and competencies of successors to align with the business direction and to facilitate future business growth.

  3) The Company shall establish a plan in recruiting, selecting, and developing of successors prior to retirement of executives in key positions to ensure continuity of performance and business operations.

  4) The Company shall recruit, assess and select successors who are qualified for each position without any prejudice or discrimination.

  5) The Company shall determine successors following the assessment and analysis of competencies and performance to prepare elected successors as well as determine alternate successors.

  6) The Company shall establish individual successor development plan as well as monitor and assess such development on a regular and continuous basis. Should any unexpected events occur, the successor can be changed.

(e) Conflict of interest

(1) A Director with conflict of interest in any agenda shall refrain from voting in that agenda.

(2) A Director is prohibited from engaging in the business of the same nature as that of the Company and competing against the Company; or hold partnership of ordinary partnership or unlimited liability partner of limited partnership or to be a Director of a private company or other company engaging in the business of the same nature and competing against the Company's business, whether for personal or others' gains unless such engagements were notified to the Shareholders' Meeting prior to the resolution was passed to approve such appointment.

(3) The Company is prohibited from lending, guaranteeing, or agreeing to purchase or purchasing the discounted bills and provide guarantees for loans to Directors, their spouse, or minor offspring, except in line with the employee and staff welfare regulations.

(4) The Company is prohibited from paying fund or providing other assets to Directors, except remuneration as per the Articles of Association of the Company. In case such matter is not included in the regulations of the Company, remuneration shall be made in accordance with the resolution of the Shareholders' Meeting, which consist of not less than two-third votes of the shareholders attending the meeting.

(5) Any Director purchasing the assets of the Company or sell theirs to the Company or make any transactions with the Company, whether in their name or others, is required to obtain prior consent from the Board of Directors; otherwise such trading or transactions shall not be binding to the Company.

(6) Directors are to notify the following matters to the Board without delay.

6.1 Any conflict of interest, whether directly or indirectly, in any agreements entered into by the Company during the accounting year by specifying the facts of agreement, name of counterparts, and the conflict of interest of such Director in the agreement (if any)

6.2 Any shares or debentures of the Company and group companies held whereby the total volumes, which may increase or decrease during the accounting period (if any)

(f) Communications with shareholders

(1) To arrange for organizing the annual general meeting of shareholders within 4 months of the ending date of the accounting year of the Company. Other meetings shall be called an extraordinary general meeting of shareholders.

(2) To arrange for disclosure of significant information for shareholders in the financial statements and reports prepared for shareholders. Such information should first and foremost be disseminated through SET Notification System prior to publishing on the company website. Also, the Investor Relations function shall be established to provide information to investors.

(g) Others

(1) To appoint a Company Secretary as required by the Securities and Exchange Act.

(2) To establish the Board of Directors Charter and Subcommittees Charter and approve any amendments to the Charters in order to ensure that they are up-to-date and suitable with the applicable rules, regulations and changing environment.

(3) To perform other duties as stated in the notifications, rules, acts or other laws governing the Company.

2.2 Scope of Authority and Responsibilities of the Audit Committee

(1) The Audit Committee can seek for report or recommendations from independent professionals for matters within its scope of authority as necessary. Any related fee incurred shall be borne by the Company.

(2) The Audit Committee may invite Directors or employees of the Company to attend the meeting in order to consult with or clarify about the business operations of the Company and projects of subsidiaries, joint venture, and trade partner, which fall within the scope of duty and responsibility of the Audit Committee.

(3) The Audit Committee is entitled to consider and perform audit on any matter necessary for business operations of the Company.

(4) To consider and review correctness and adequacy of disclosure of annual or interim financial reporting of the Company to ensure appropriateness and compliance with the accounting standards by coordinating with the external auditors and executives responsible for preparation of the annual and quarterly financial reports. In this regard, the Audit Committee may arrange for the external auditors to perform review or audit of any transactions deemed necessary and significant during the preparation of the Company's financial statements.

(5) To consider and review to ensure the efficiency of the internal control system of the Company, including the IT security control system.

(6) To study and understand the scope of review of the internal control system of the Company relating to financial reporting conducted by the internal and external auditors; and arrange for the audit report on significant issues, opinions, or recommendations, including comments of executives.

(7) To consider and review the efficiency of the system to monitor compliance with the laws, rules and regulations.

(8) To prepare the annual Audit Committee Report, which shall be signed off by the Chairman of the Audit Committee.

(9) To provide recommendation to the Board of Directors on the appointment and dismissal of the external auditors, including the audit scope and audit fee by taking into account credibility, the adequacy of resources and experiences of the assigned auditors to perform the audit work.

(10) To consider and approve the internal audit charter, annual internal audit plan, and revision thereof.

(11) To take actions related to the Audit Committee Charter as requested by the Company.

(12) To consider and arrange for assessment of the adequacy of the Audit Committee Charter on an annual basis; and to propose any revision thereof to the Board of Directors for approval.

(13) To oversee the Company in order to ensure compliance with the public limited company law, the securities and exchange law, SET rules and regulations and those of SEC relating to listed companies, including other regulations relating to the business operations of the Company.

2.3 Scope of Authority and Duty of the Sustainability, Governance and Risk Management Committee

(1) Provide oversight as well as advice and recommendations relating to the economic, social and environmental dimensions, as well as corporate governance, for long-term sustainable business growth.

(2) Monitor sustainability performance against various indicators and provide advice on reporting data related to sustainability.

(3) Provide recommendations in developing and reviewing policies and practices related to corporate sustainability and corporate governance, such as the Corporate Governance Policy, the Code of Conduct, policies related to the environment, risk management and human rights.

(4) Support, monitor and follow up on the Company's compliance with the laws, rules and regulations of the Company, relevant government agencies and regulators as well as good corporate governance practices in accordance with both Thai and international standards.

(5) Establish risk assessment criteria and frameworks for managing risks that may impact the Company.

(6) Facilitate risk assessment, risk prioritization and mitigation strategies to ensure corporate risks are managed to an appropriate level.

(7) Oversee and monitor implementation of risk management plans as well as provide advice and recommendations to management on risk management to ensure alignment with the Company's business strategy and objectives as well as changing contexts.

(8) Be authorized to appoint and mandate the responsibilities of sub-committees or working teams as needed. The Sustainability, Governance and Risk Management Committee shall be responsible for overseeing and monitoring the progress of its various sub-committees and working teams.

(9) Be able to engage, in accordance with Company regulations and at the Company's expense, consultants or independent experts to provide opinions or advice.

(10) Recommend, encourage and support the Board of Directors, management and employees to develop knowledge and understanding related to sustainability, corporate governance and risk management.

(11) Perform other duties as assigned by the Board of Directors.

2.4 Scope of Authority and Duty of Chairman of the Board of Directors

To achieve balance of power and authority in the management, the Company has deemed that the positions of the Chairman of the Board of Directors and the Chief Executive Officer (CEO) are held by different individuals. The Chairman of the Board of Directors is an independent director, according to Principle of Good Corporate Governance for Listed Companies of the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand, and he/she shall not have any relations with the executives. The scope of authority and duty of the Chairman of the Board of Directors shall include the following aspects and affairs.

(1) Set the Board meeting agenda in consultation with the CEO.

(2) Chair meetings of the Board.

a) Conduct Board meetings in accordance with the agenda, the Company's Articles of Association, and relevant laws and regulations.

b) Allocate sufficient time for the directors to thoroughly discuss important matters and exercise their independent judgment during the meeting.

c) Achieve meeting resolutions and clearly state any necessary further actions.

(3) Chair meetings of the Shareholders. Conduct the meetings in accordance with the agenda, the Company's Articles of Association, and relevant laws and regulations by allocating proper amount of time and providing shareholders an opportunity to express opinions. Ensure that the shareholders' inquiries are met with appropriate, thorough and transparent responses.

(4) Promote and encourage the directors to perform their duties in full capacity as their directorships and in accordance with their scope of duty, responsibility and good corporate governance.

(5) Ensure the efficient performance of the Board in fulfilling the Company's objectives and main goals.

(6) Foster harmonious relations between the Board and the management. Support the management's administration without interfering in its day-to-day basis.

2.5 Scope of Authority and Duty of Chief Executive Officer

The Chief Executive Officer (CEO) is appointed by the Board of Directors and authorized with the authority and responsibility to manage company affairs as assigned by the Board. In this regard, CEO shall strictly run the Company following the business plan or the budget approved by the Board in an honest and prudent nature so as to protect the interest of the Company and shareholders. The scope of authority and duty of CEO shall include the following aspects and affairs.

(1) Daily operations of the Company.

(2) Formulation of business policy, strategic plan, and annual budget as proposed by the management team and Executive Committee for further proposal for consideration to the Board of Directors.

(3) Appointment and removal of Executive Committee members and Executive Committee to take actions in different aspects of the Company management, both of whom report directly to the CEO.

(4) Determination of scope of duty of the Executive Committee members and the Executive Committee.

(5) Taking actions in line with the business plan and budget approved by the Board of Directors.

(6) Preparation of financial reporting and financial statements of the Company, which are proposed to the Board of Directors on a quarterly basis.

(7) Formulation of policy and entering into or termination of agreements or obligations related to engagements on behalf of the Company in the present and future within the scope of authority determined and approved by the Board of Directors.

(8) Entering into or termination of agreements or obligations other than stated in Clause (5) within the scope of authority determined and approved by the Board of Directors.

(9) Hiring, appointment, removal, transfer, promotion, demotion, salary or pay cut, take disciplinary action, or employment termination on behalf of the Company, including appointment and determination of remuneration of any other officers in the management team and all subordinates assuming positions lower than the CEO as well as delegation of authority and duties assigned to such officers as deemed appropriate.

(10) Performing other duties as assigned by the Board of Directors on a periodical basis.

In addition, the Board of Directors authorizes the CEO with management authority in accordance with the following principles and scope of authority.

(a) The authority to manage the operations of the Company as per the objectives, Articles of Association, policy, regulations, requirements, directives, and resolutions of the Board of Directors Meeting and/or the meeting of shareholders of the Company in all aspects.

(b) The authority to take command, contact, order, take actions, and sign off on legal transactions, agreements, directives, notifications, or any letters utilized to contact the government agencies, state enterprises, and other parties, including the authority to take actions deemed appropriate and necessary to accomplish any of the aforementioned activities.

(c) The authority to delegate his authority and/or assign any or several persons to carry out certain tasks on his behalf under supervision of the CEO. Such delegation and/or assignment shall be within the scope of delegation as per the Power of Attorney form and/or the Articles of Association, regulations, requirements, or directives of the Board of Directors and/or as determined by the Company.

3. Nomination and Appointment of Directors, Subcommittees, and CEO

3.1 The Board of Directors

The Board determines that the Board of Directors should be composed of directors with diverse qualifications (Board Diversity) including gender, age, professional skills, experience, and specific expertise which are beneficial to the Company's business operations (Board Skill Matrix).

Director Nomination Criteria and Procedure

Criteria	At present, there is no Nomination Committee appointed by the Company. However, the Board of Directors, excluding directors with conflict of interest, has jointly considered qualifications of candidates to be nominated as the Company's directors in accordance with the Board of Directors Charter whereby capability, knowledge, expertise, experience and necessary skills which conform with the Company's business strategy are being taken into consideration.
Selection	- Recommendation from the directors - External Consultant - Qualified candidates nominated by the shareholders prior to the annual general meeting of shareholders pursuant to the criteria set out by the Company - Director Pool of Thai Institute of Directors
Appointment	The Board of Directors, excluding directors with conflict of interest, will jointly consider the qualifications of candidates pursuant to the criteria set out by the Company and review the Board Skill Matrix to identify skills which are necessary and conform with the Company's business strategy and propose to the shareholders' meeting.
Re-Appointment	Various factors will be taken into consideration such as performance in the past, meeting attendance and contribution in the meetings, etc.

The composition and qualifications of the Board of Directors are determined in the Board of Directors Charter, the essence of which can be summarized as follows:

(1) Composition

(a) Directors of the Company shall be elected by the meeting of shareholders and in compliance with the methods prescribed in the Articles of Association of the Company as well as other related laws.

(b) The Board of Directors shall consist of a minimum of 5 Directors and not less than half of the Board must reside in the Kingdom of Thailand.

(c) The Independent Directors must account for at least one-third of the Board of Directors, and there must be at least 3 of them.

(d) The Board of Directors shall elect a Director to serve as the Chairman of the Board; and may elect Vice Chairman of the Board as well as other positions as deemed appropriate.

(2) Qualifications of Directors

(a) A natural person and of maturity age.

(b) Not being bankrupted, incompetent, or quasi-incompetent.

(c) Never being imprisoned due to a final judgement for an offence committed through assets acquired by fraud and never being dismissed or discharged from the civil service or public agencies on the charge of fraud.

(d) Duly qualified and having no prohibited characteristics in accordance with the Public Limited Company Act, and shall not possess any inappropriate nature that restrains him from being entrusted to manage a business whose shares are held by the public as stipulated by SEC.

(e) Being an expert with knowledge, capability, experience and diversity of skills that are beneficial to the Company's operation and can fully dedicate his/ her time for the responsibility.

(f) Do not engage in the business of the same nature as that of the Company and competing against the Company; or hold partnership of ordinary partnership or unlimited liability partner of limited partnership or to be a Director of a private company or other company engaging in the business of the same nature and competing against the Company's business, whether for personal or others' gains unless such engagements were notified to the Shareholders' Meeting prior to the resolution was passed to approve such appointment.

(3) Appointment, term of office, and removal from office

(a) The meeting of shareholders shall appoint Directors whereby the persons receiving the highest votes and the following ranks shall be elected as Directors until all the seats are occupied. In a case where persons elected receiving equal votes, but the number of elected persons exceed the number of Directors required, a lot drawing method shall be applied until all the seats are occupied.

(b) In each annual general meeting of shareholders, one-thirds of Directors shall retire by rotation. If the one-third proportion could not be made, the closest numbers shall apply. Directors who shall retire by rotation shall be the ones with the longest serving period. However, the retired Directors may be re-elected for another term.

(c) The meeting of shareholders may pass the resolution to remove any Director prior to his/her end of office term by the votes representing not less than three-fourths of number of shareholders attending the meeting with the right to vote; and total shares shall not be less than half of number of shares held by shareholders attending the meeting with the right to vote.

(d) Directors shall vacate the office upon:

- Death
- Resignation
- Being disqualified or having prohibited characteristics as stipulated by the laws
- Being dismissed by the resolution of shareholders
- Being dismissed by the court order

(e) To resign, Director shall tender the resignation letter to the Company and resignation would become effective on the date the resignation letter is delivered to the Company.

3.2 Independent Directors

The Board of Directors shall mutually consider the qualifications of candidates to serve as the Independent Directors with reference to qualifications and prohibited characteristics as per the Public Company Limited Act, the Securities and Exchange Act, Notifications of the Capital Market Supervisory Board, including related announcements and/or regulations. In addition, the Board of Directors shall select Independent Directors based on experience and suitability in other aspects. Then, the candidates shall be nominated to the meeting of shareholders for further consideration and nomination. The Company has policy to appoint Independent Directors which accounts for at least one-third of total Directors and to have a minimum of 3 Independent Directors. In this regard, the Board of Directors has determined the qualifications of the Independent Directors to exceed the requirements of the Notifications of the Capital Market Supervisory Board as follows:

(1) Hold no more than 0.9% of all shares with voting right of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority. This is inclusive of shares held by anyone who is related to such Independent Director.

(2) Do not involve in the management, employees, staff, consultant with monthly salary or entities with controlling authority over the Company, the parent company, a subsidiary, an associated company, a same-level subsidiary, a major shareholder or an entity with controlling authority, unless he/she is free from such condition not less than two years prior to his/her appointment as an Independent Director. In this regard, the said prohibited characteristics do not include cases where the Independent Director who served as civil servant or advisor to public agencies, who is major shareholder or entities with controlling authority over the Company.

(3) Have no connection by blood or legal registration as father, mother, spouse, sibling, son/daughter or spouse of son/daughter of another Director, executive, a major shareholder, and an entity with controlling authority or an individual who will be nominated as Director, executive or entity with controlling authority over the Company or the subsidiary.

(4) Have no business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority in such a manner that may obstruct their exercise of independent discretion. Further, an Independent Director is not or was a significant shareholder or an entity with controlling authority over a party with business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, unless he/she is free from such condition at not less than two years prior to his/her appointment as Independent Director.

Such business relationship is inclusive of a trading transaction occurring on a conventional basis for the conduct of business; a rent or lease of property; a transaction involving assets or services; a provision or an acceptance of financial assistance through means of a loan, a guarantee, a use of an asset as collateral against debt; and, other similar actions which result in the Company or the party to the contract having a debt to be repaid to another party for the amount from 3% of net tangible assets (NTA) of the Company or from 20 million Baht, whichever is lower. This amount is determined by the calculation of Related Transaction value as per the Notification of the Capital Market Supervisory Board. It is inclusive of debt(s) arising within one year prior to the day of business relationship with the same party.

(5) Never serve nor was an auditor of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder, an entity with controlling authority or a partner to the audit office with which the auditors of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority are associated, unless he/she is free from such condition at not less than two years prior to his/her appointment as Independent Director.

(6) Never serve as nor was not a person rendering any professional service or a legal or financial consultant who is paid more than Two million Baht in service fee per year by the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder or an entity with controlling authority over the partner to such professional service provider, unless he/she is free from such condition at not less than two years prior to his/her appointment as Independent Director.

(7) Not being a Director who is appointed to be a nominee of a Director of the company, a major shareholder or a shareholder who is connected to a major shareholder.

(8) Do not engage in a business of the same nature as and which is significantly competitive to that of the Company or a subsidiary. An Independent Director is not a significant partner to a partnership or a Director with involvement in the management, employees, staff, consultant with monthly salary, or, who holds more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as and which is significantly competitive to that of the Company or a subsidiary.

(9) Do not have any other characteristic which prevents him/her from opining freely on the operation of the Company.

(10) After being appointed as an independent director with the qualifications stipulated in accordance with Clauses 1 - 9, the independent director may be assigned by the Board of Directors to make a decision on the business operation of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person in the form of collective decision.

(11) The Company may appoint a person who has or used to have a business relationship or provides professional services at a value exceeding the specified amount described in no. (4) or (6) as an independent director provided that the Board of Directors carefully considers and is of the opinion that appointment of such person does not affect the performance of duties and the giving of independent opinions. Following information must be disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent director:

(1) The nature of the business relationship or professional service that excludes the nominated independent director from the standard requirements.

(2) The reason and necessity for keeping or appointing such person as an independent director.

(3) The Board of Directors' opinion on proposing the appointment of such person as an independent director.

The term of office of Independent Directors should not exceed a cumulative term of 9 years from the date of first appointment as director. In the year 2024, no Independent Director held more directorship term than specified in the Company's Policy.

At present, the Company's Board of Directors composes of directors with diverse qualifications (Board Diversity) who possess resourceful skills, knowledge, experience and specific expertise (Board Skill Matrix) in alignment with the Company's strategies and business operation.

3.3 The Audit Committee

The composition and qualifications of the Audit Committee of the Company are determined in the Audit Committee Charter, the essence of which can be summarized below.

(1) The Board of Directors of the Company appoints the Audit Committee, which includes the Chairman of the Audit Committee and members, and comprises not less than 3 Independent Directors with qualifications in compliance with public limited laws, the securities and exchange law, rules and regulations related to listed companies of SET and SEC as well as the Articles of Association of the Company.

(2) The Head of Internal Audit function of the Company shall serve as the Secretary of the Audit Committee.

(3) Each member of the Audit Committee has a 3-year term of office. In this regard, the retired members of the Audit Committee may be re-elected for another term. However, the re-election shall not be on automatic basis.

(4) The term of office of the Audit Committee members shall end immediately when such member of the Audit Committee retires from the directorship of the Company.

3.4 The Sustainability, Governance and Risk Management Committee

Composition and Qualifications of the Sustainability, Governance and Risk Management Committee (SGRC) have been determined in the Charter of the SGRC, whose details could be summarized as follows:

(1) The SGRC shall consist of no fewer than 3 directors of the Company, appointed by the Board of Directors, of whom more than half shall be Independent Directors.

(2) The Chairman of the SGRC shall be an Independent Director elected by the members of the SGRC.

(3) Members of the SGRC must possess the knowledge, expertise and understanding in matters regarding risk management, sustainability and good corporate governance.

(4) The SGRC has the authority to appoint a secretary to the SGRC.

(5) A member of the SGRC shall hold their position for as long as they hold their directorship in the Board of Directors, or in accordance with the term of appointment specified by the Board of Directors.

(6) Members of the SGRC who retired by rotation and were re-elected as the Company's directors for another term may be appointed as the members of the SGRC.

3.5 Chief Executive Officer

The nomination process for the Chief Executive Officer is determined in the Chief Executive Officer Charter, i.e. the Board of Directors appoints the Chief Executive Officer and authorizes him with the authority and duty related to management of company affairs as assigned by the Board as stated in the clause 2.5 "Scope of authority and duty of Chief Executive Officer".

4. Overseeing of Operations of Subsidiaries and Associated Companies

The Company has adopted a policy on corporate governance for the purpose of overseeing and managing the operations of its subsidiaries and associated companies which operate core businesses of the group (the "**Policy**"). The purpose of the Policy is to prescribe a direct and indirect mechanism to ensure that the Company is able to oversee and manage the operations of its subsidiaries and associated companies (as the case may be) and to monitor that the subsidiaries and associated companies (as the case may be) of the Company are in compliance with the Company's measures, procedures and policies, including the Public Limited Company Act, the Civil and Commercial Code of Thailand, the Securities law and any other relevant laws, notifications, regulations and rules of the Capital Market Supervisory Board, SEC, the Office of the SEC and SET. In addition, in order to protect the Company's interest in the investment in the subsidiaries and associated companies, the Company has adopted the Policy under which it could be summarized as follows:

1) The Company appoints representatives to serve as Director and executives of subsidiaries or associated companies (as the case maybe) at least in accordance with the proportion of shares held by the Company in such subsidiaries or associated companies. The said representatives shall be endorsed by the Board of Directors or its authorized persons. The Company's representatives are authorized and responsible for determination of significant policies of the subsidiaries and associated companies, and the management and operations of the subsidiaries or associated companies as deemed appropriate, provided that they are in compliance with related laws, rules, policies, and authority of the Company, in the best interest of the Company and subsidiaries or associated companies (as the case maybe). The Company shall monitor to ensure that such representatives report their operating progress and performance to the Executive Committee and/or Board of Directors on a regular basis. In this regard, they are required to immediately report any changes which significantly impact the financial position as well as operation of the Company.

2) The Company ensures that its subsidiaries establish the internal control and other necessary systems, including determination of measures to monitor the performance of subsidiaries and associated companies in a proper, efficient, and prudent manner in order to ensure that the operations of the subsidiaries and associated companies align with the operations plan, budget and policies of the Company as well as laws, and requirements of regulators. Moreover, the Company arranges for the internal audit carried out by the Internal Audit function, which is responsible for auditing the adequacy of the internal control system of the subsidiaries and associated companies and reporting its finding to the Audit Committee for acknowledgement on a quarterly basis.

3) The Company monitors its subsidiaries and associated companies to ensure disclosure of information, financial position, operating performance, related transactions, and transactions which may incur conflict of interest as well as acquisition and disposal of significant assets or transactions which may have significant impact on the Company, and to ensure that the operations of the said entities are in compliance with the regulatory criteria and rules on governing and managing subsidiary and associated company in a complete, correct, and timely manner in accordance with the notifications of related regulators.

In 2024, the Company's Internal Audit Department audited the operations and internal control systems of the subsidiaries and associated companies, and relevant management followed up on the compliance of the Policy on management, governing and managing subsidiaries and associated companies, and found that its subsidiaries and associated companies complied with the rules and regulations of regulatory agencies and Policy of the Group.

5. Performance Assessment

Performance assessment of the Board of Directors

The Board of Directors arrange for the annual assessment of overall performance of the Board of Directors and the Subcommittees as a whole and on individual bases. This is for the Board to mutually consider its performance and problem for further improvement and efficiency.

The self-assessment process of the Board of Directors and the Subcommittees is as follows:

(1) the Company Secretary and the Secretary of the Subcommittees submit the assessment form to all Directors to perform the assessment. (2) Such form containing the assessment, opinions and suggestions shall be collected and returned to the Company Secretary and the Secretary of the Subcommittees to process the result and summarize the score. (3) The score and suggestions shall be reported to the meeting of the Board of Directors and the Subcommittees for acknowledgement.

The key performance assessment topics are as follows:

	Assessment as a whole			Individual assessment		
	Board of Directors	Audit Committee	Sustainability, Governance and Risk Management Committee	Board of Directors	Audit Committee	Sustainability, Governance and Risk Management Committee
(1) Structure and qualifications	●	●	●	●	●	●
(2) Board / Committee meetings	●	●	●	●	●	●
(3) Roles, duties, and responsibilities of Directors	●	●	●	●	●	●
(4) Others such as relationship between the Board and management, self-development of Directors and executives	●					

In 2024, the result of the performance assessment of the Board of Directors and the Subcommittees can be summarized as follows:

	Assessment as a whole (Percent)	Individual assessment (Percent)
The Board of Directors	97.6	99.0
The Audit Committee	96.7	94.9
The Sustainability, Governance and Risk Management Committee	98.1	92.3

Performance assessment of the CEO

The Board of Directors arranges for the assessment of CEO's performance on an annual basis to collectively assess the CEO's work performance and to provide suggestions to improve the work efficiency. The assessment criteria shall be in accordance with SET guidelines as follows: (1) leadership; (2) strategy formulation; (3) strategy implementation; (4) financial planning and results; (5) relationship with the Board; (6) relationship with third parties; (7) management and relationship with staff; (8) succession plan; (9) knowledge on products and services; and (10) personal attributes.

With respect to the process of CEO's performance assessment, the Company Secretary shall distribute the performance assessment forms to all directors to complete, then the assessment results, remarks, and suggestions shall be gathered, processed, summarized, and reported to the Board of Directors and CEO for acknowledgement. In 2024, the result of CEO's performance assessment was 99.2%.

6. Regulations on Approval Authority and Actions Taken to Enter into Transactions

The Company determines that the Board of Directors has the authority to approve matters of the Company in accordance with the scope of duty determined by the law, the Articles of Association of the Company, the Board of Directors Charter, and the resolution of meeting of shareholders, including the revision of vision, mission, and the operating strategy on an annual basis. The duties extend to improvement of the action plan, annual budget, investment plan and budget, and administrative budget of the Company as well as monitoring and assessment of operating result to ensure alignment with the plans, approval of significant related transactions. The CEO also is obligated to attend to the Company affairs as assigned by the Board of Directors and approved transactions within annual budget approved by the Board of Directors.

7. Oversight on the Use of Inside Information

The Company and subsidiaries recognized the importance of confidentiality of their information and that of their customers, which is essential to the operations and reflect the level of reliability of the Company and subsidiaries. As such, the Company has formulated the Confidentiality policy for the guideline on treatment of confidential information. The policy is applicable to all personnel of the Company and subsidiaries, namely the Board of Directors, executives, permanent and temporary employees, and contract staff. The Company puts in place level of clearance for use of personal or classified information so as to ensure specific use solely for determined objectives. The Company shall separate the confidential information and restrict access only to authorized persons or those with authority granted by the Company. Such authorized personnel are obliged to use the information in an honest and just manner.

In addition, the Company prohibits staff of the Company and subsidiaries from disclosing their confidential information, which is not publicly available (especially trade secrets) without clearance from the Company. Any disclosure or use of such information by third parties shall cause damages towards the Company, subsidiaries, and related parties.

The Company has formulated policy to prevent the use of inside information. It is determined that directors, executives, head of accounting/finance area, as well as executives and officers of investor relations area whom are informed of significant inside information, which has impact towards the price fluctuation of the Company's stock, shall refrain from trading the Company's stock for a period of 14 days (Blackout Period) prior to the disclosure of the quarterly and annual financial statements to the public. The disclosure of information to the public during a period of 2 weeks prior to the date specified for disclosure of important information, such as the Company's operating results, is also prohibited. Executives and officers of investor relations area shall not accept appointments or answer enquiries related to the operating results in the foreseeable future to external parties such as investors, securities analysts, the media, etc.

Moreover, the Directors, executives, and employees of the Company and subsidiaries are obligated to comply with the guidelines on the use of inside information as stipulated in the Securities and Exchange Act and the Public Company Limited Act, and other relevant laws. In 2024, no Directors, executives, and employees of the Company and subsidiaries whom may be informed of inside information were found trading the Company's stock during the Blackout Period or exploiting the use of inside information.

8. Respect for Intellectual Property Rights

The Company places great importance in respect of intellectual property rights. Personnel of the Company shall refrain from utilizing the Company's assets including technical knowhow, technology, data, title document, royalty, patent, privileges, concessionaire, or any inventions in an illegal and unethical manner; or in a way where no benefit is gained by the Company; or misuse them for gains of themselves or others.

In addition, the Company's personnel are obligated to maintain secrecy of trade secrets and prevent data leakage, as well as to refrain from infringing on the intellectual property rights of others, whether royalty, patent, trademark, trade secrets, etc. The Company also encourages its personnel to comply with the laws relating to intellectual property, for instance the use of copyrighted computer programs, which are verified and installed by the Information Technology Department.

9. Auditor Fees

Audit Fees

For the fiscal year ended December 31, 2024, the Company and its subsidiaries paid the audit fee of Baht 16,380,000 to KPMG Phoomchai Audit Ltd. (the "Audit firm"), which is the office of the auditors. Such audit fees comprise of audit fees of the Company and its subsidiaries of Baht 2,500,000 and Baht 13,880,000, respectively.

Non-Audit fees

The Company and its subsidiaries obtained other non-audit services from the Audit Firm and other related parties to the Audit Firm with total fees of Baht 6,446,900, comprising:

1) **Payment to the Audit Firm:** non-audit fees relating to the amalgamation totaling Baht 2,000,000, non-audit fees relating to the compliance of Promotion Certificate from the Office of the Board of Investment (BOI) of the Company's subsidiaries, totaling Baht 875,000, and non-audit fees relating to the telecommunications business license of the Company's subsidiaries, totaling Baht 180,000.

2) **Payment to related parties to the Audit Firm:** the fees related to tax consulting of Baht 3,391,900. The Audit Committee and the Management are of the opinion that the engagement of the Audit Firm and its related parties to render non-audit work is essential and reasonable due to its relevant knowledge, expertise, business understanding, as well as reasonable fees compared to other audit firms. Moreover, such services neither cause any conflict of interest, nor review of their own work which did not cause the lack of independence and neutrality in performing audit work.

The auditors, the Audit Firm, and other related parties to the auditors and the office of auditors are independent and have no relationship or conflict of interest with the Company, its subsidiaries, directors, executives, major shareholders, or relating parties to aforementioned persons.

10. Compliance Unit

The Company has established a compliance unit to support the Company in ensuring that the operations of executives, employees, as well as various departments of the Company are in accordance with the laws and regulations of regulatory agencies, such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Ministry of Commerce, as well as liaise with regulatory agencies to ensure that the Company's operations are in compliance with related laws and regulations.

In the year 2024, Ms. Chattawan Jaijakul, Company Secretary, was the supervisor of the Company's Compliance Unit and there was no violation of any laws, rules and regulations of SEC and SET.

11. The Adoption of the Good Corporate Governance Code and the Monitoring of the Corporate Governance Compliance

In 2024, the Company has reviewed the compliance of the Company's current Corporate Governance Code in comparison with the Principles of Corporate Governance for Listed Companies 2012 issued by SET, the Corporate Governance Code 2017 (CG Code) issued by the Office of SEC, and the Corporate Governance Report of Thai Listed Companies for the year 2023 (CGR 2023) issued by Thai Institute of Directors. It was deemed that the Company has adopted most of the aforementioned corporate governance guidelines. The Board of Directors determines to regularly monitor the compliance of the corporate governance policy and guidelines through Internal Audit department and Compliance Unit. However, for some guidelines of the good corporate governance, which are not yet applicable or not suitable with the business operation of the Company, the Board of Directors shall consider possibilities to comply with the good corporate governance principles or further explore appropriate alternative measures. In the past year, guidelines which have not yet been adopted by the Company are summarized as follows:

Inapplicable Guidelines	Explanation
The Company should determine cumulative voting as the method of voting for directors.	The Company did not determine cumulative voting as the method of voting for directors as it was considered that the Company already has a process of recruiting qualified persons and operating its business while taking into consideration the rights of minority shareholders. In addition, the Company provides the opportunity for shareholders to nominate qualified persons as directors in accordance with the Company's policy.
The Company should establish a policy for directors and executives to notify the Board of Directors or the person assigned by the Board to oversee the trading of the Company's shares about the transaction at least 1 day in advance before such transaction is made.	The Company did not set a policy regarding this matter as there are regulations regarding the use of inside information. The Board of Directors and executives shall not trade, transfer or accept any transfer of the Company's securities for a period of 14 days prior to the disclosure of the Company's financial statements to the public. Moreover, in some cases, trading of securities is made using information available at that time, as a result, the notification cannot be made in advance.
The Board should establish the Nomination and Remuneration Committees.	The Company determined that the Board of Directors, excluding directors with conflict of interest, performs the duties of the Nomination and Remuneration Committees.

12. Other Compliance with Good Corporate Governance

12.1 Anti-Bribery and Corruption

The Company is committed to conducting business in an honest, transparent and just manner while taking into consideration all stakeholders. The Company is aware that corruption and bribery may occur in business activities and during contact with stakeholders, potentially influencing the decision-making and operations of the Company. For this reason, the Company submitted a request for membership of the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its intention and commitment to being a part to tackle corruption and bribery in all forms. The Company has been a CAC membership since its approval was granted on March 31, 2022. In addition, the Company also provides risk assessment of businesses at risk of being involved in corruption, determines guidelines and measures in preventing such risks and reviews the sufficiency of the internal control system as well as provides in-house training and internal and external communication.

Policy and Guidelines

The Board of Directors determines the Anti-Bribery and Corruption Policy to be upheld by the Company's and its subsidiaries' personnel as guidelines for conducting business in a transparent manner, with no involvement in corruption, whether by bribe solicitation, acceptance, or payment. The Company has disclosed such policy and measures on the Company's website at https://www.gulf.co.th/th/pdf/Anti-Corruption-Policy-EN.pdf under "Anti-Bribery and Corruption Policy" section.

Implementation

The Company's implementation in accordance with the anti-corruption policy is as follows:

1. **Risk assessment**

   The Company shall, at least once a year or when there are changes in the business structure, monitor and assess risks regarding corruption. The results of the risk assessment shall be reported to the Sustainability, Governance and Risk Management Committee and the Board of Directors for acknowledgement. In addition, the Company shall review such risk management policy and risk management measures on a regular basis to ensure they are appropriate, rigorous and adequate.

2. **Determination of guidelines to control, prevent and monitor risks regarding corruption**

   The Company shall establish work plans and operating procedures to control, prevent and monitor potential risks.

3. **Communication and training**

   The Company shall provide training and knowledge regarding policies and measures related to anti-bribery and corruption, Code of Conduct to its directors, executives and employees. It shall also provide an orientation for new employees to raise awareness of the various forms of corruption, the risks resulting from engaging in corruption, as well as methods of reporting suspected or witnessed incidences of corruption. In 2024, the Company provided communication and training on anti-bribery and corruption and Code of Conduct as follows:

- e-Learning lesson on "Anti-Bribery and Corruption"
- e-Learning lesson on "Code of Conduct"

The Human Resources department has successfully followed-up with all Company's employees to attend the training and take mandatory post-tests.

- Internal communication through the Company's intranet

The Company also communicated the Anti-Bribery and Corruption Policy through the Company's website, and invited business alliances and trade partners to be members of the Thai Private Sector Collective Action Against Corruption (CAC) for their acknowledgement and endorsement of anti-corruption.

4. Follow-up and evaluation of the implementation of anti-corruption policy and review on the adequacy of the process

The Internal Audit Department shall conduct regular audits of the internal control system and various procedures to ensure the effectiveness of such system in preventing bribery and corruption. If any act relating to the bribery and corruption is found, the Department shall discuss findings of their audit with relevant individuals to seek appropriate solutions to prevent the reoccurrence and shall report such findings to the management and directors for further acknowledgment such as the Audit Committee, etc.

12.2 Whistleblowing or Grievance Reporting

In the event that stakeholders questioned or witnessed actions which may consider to be corrupted or fraudulent, such persons may file any leads or complaint following procedures and measures established by the Company. The whistleblower shall be protected as per his/her right.

Complaint channel

Whistleblowers may file any leads or complaint on corrupted and fraudulent actions and wrongdoings anonymously without involvement of any executives, by downloading the form at the website www.gulf.co.th and submit it via various channels below as deemed appropriate.

- Inform to the Chairman of the Audit Committee or Independent Directors

  By email
  The Chairman of the Audit Committee: ac@gulf.co.th
  or Independent Directors: id@gulf.co.th

  By post
  The Chairman of the Audit Committee or Independent Directors
  87 M Thai Tower, 11th Floor All Seasons Place, Wireless Road
  Lumpini, Pathumwan Bangkok 10330

- Inform the manager of the reporter or Head of Internal Audit Department
- By telephone directly to the unit responsible for receiving complaints at 02-080-4500
- By email to the Internal Audit Department at ia@gulf.co.th

Actions taken subsequent to receiving complaints

The Internal Audit Department shall carry out the investigation of the complaints on corrupted and fraudulent actions and wrongdoings with independence and fairness so as to acquire evidence which could be used in verification or dispute with received information, including coordinating with all concerned to take disciplinary actions and/or take legal actions against wrongdoers. The Internal Audit Department has the duty to report progress and result of the complaints to the whistleblower who provides the name and contact details, except for cases where it is necessary to keep confidential the personal information that refrain the Company from providing complete details on the progress and result to the whistleblower. In this regard, the working group or those responsible for related matters shall report the result to the CEO or the Chairman of the Audit Committee, or the Board of Directors for acknowledgement as the case maybe. In case where the investigation result discovers that the complaint is made with mal-intent or deliberation to damage the Company or any person or that it is false statement, the whistleblower, who is the employee of the Company, will be subject to the disciplinary action. The Company will take legal actions against any external whistleblower that cause damages to the Company.

Whistleblower protection

The Company shall not reveal the name, surname, address, or other information which leads to identification of the whistleblower or persons cooperating with the fact-finding process. The Company shall keep confidentiality and make solely necessary disclosure by prioritizing the safety and damages of the whistleblowers or cooperating parties. In addition, the whistleblower may request the Company to implement the security measures as deemed appropriate in case they feel unsafe or troubled or damaged; or the Company may determine the measure to protect the whistleblower without request. In this light, the whistleblower who suffers damages shall be relieved with the just and appropriate process; and the Company shall refrain from taking any actions which are unfair for the whistleblowers whether by transfer of positions, types of job, workplace, career suspension, threatening, disruption of work, employment termination or other actions which are considered unfair treatment against the whistleblower.

In 2024, the Company did not identify any corrupted actions or bribery, as well as any form of ethical misconduct by the employees of the Company.

Internal Control and Risk Management

Summary of the Board of Directors' evaluation of adequacy and appropriateness of internal control system

The Board of Directors is responsible for appointing an Audit Committee to review the adequacy and appropriateness of the Company's internal control system to ensure the processes comply with internationally accepted guidelines set by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The review process of internal control covers management control, operation control, accounting and financial control and compliance control, and also takes into consideration the internal and external auditors' reports on the Company's internal control system.

In the Board of Directors' Meeting No. 3/2025 held on February 10, 2025, with the presence of 3 members of the Audit Committee, the Board of Directors evaluated the internal control system through interviews with the Company's management, review of the internal auditors' reports, and acknowledgement of annual results of risk management. The Board of Directors and the Audit Committee were in agreement that the Company's internal control systems were adequate and appropriate, with sufficient monitoring of subsidiary companies' operations to safeguard the assets of the Company and its subsidiaries from misuse by directors or management, as well as to prevent transactions with individuals that may represent conflicts of interest.

The Audit Committee has appointed the internal audit department, which works independently from the management, to audit and review the operations of the various departments within the Company and its subsidiaries to ensure that said departments are operating within the framework of internal control set by the Company, utilizing the following guidelines to evaluate the adequacy and appropriateness of its internal control system in accordance with the principles of good internal control:

1. **Control environment**

   The Company supports and promotes a positive internal control environment by formally establishing the Company's objectives and operational direction, corporate governance policies, code of conduct and employee manuals. This information, along with relevant punitive measures, is communicated to employees at all levels to ensure awareness and strict compliance. There is a clear organizational structure with a checks and balances mechanism, as well as an internal audit department that works independently and reports directly to the Audit Committee to review and verify operations. All these components together promote a strong internal control environment.

2. **Risk assessment**

   The Company has implemented a system for risk assessment comprising a risk management team responsible for setting out a policy framework and risk management guidelines in accordance with COSO principles and considering risk management processes and measurement to control any potential damage within an acceptable limit. The team is also responsible for promoting operational practices compliant with risk management policies across the entire organization.

3. **Control activities**

   The Company has established in writing a framework detailing the authorization of transactions and activities with appropriate segregation of duties and verification processes. The Company has also established administrative procedures for transactions that meet the conditions for connected transactions or transactions that may present a conflict of interest. The internal audit department is responsible for reviewing operations and ensuring compliance with laws and regulations.

4. **Information and communication**

   The Company has established a consistent and effective information system to provide adequate key information to support the decision-making process of the Board of Directors and management. Documents are securely stored for a specified length of time as per legal requirements. Quarterly and annual financial reports are reviewed and audited to ensure that adequate financial information is made available promptly for the benefit of shareholders, investors and other concerned parties by the Company's auditor. In addition, the Company has established both an internal and external communication system to allow employees to receive information necessary for completing tasks, as well as a team responsible for monitoring and sharing through appropriate channels general information, financial information and information which may affect the Company's share price.

5. **Monitoring**

   The Company monitors performance against its key performance indicators (KPIs) and provides reports, which include analysis of performance gaps to make rectifications in a timely manner, to the management and Board of Directors. With regards to internal control, the Company has tasked the internal audit department with reviewing measures and reporting their findings to the Audit Committee in a timely and consistent manner.

Appointment of the internal audit supervisor

The Company has an internal audit department which reports directly to the Audit Committee and is responsible for overseeing internal audit operations, ensuring that auditing is conducted independently, efficiently and effectively. The Audit Committee's Meeting No. 2/2017 held on April 18, 2017 passed a resolution naming Ms. Chotiros Likitcharoenpanich as the Company's Head of Internal Audit Department, as the Audit Committee determined that she possesses the necessary knowledge and capability, appropriate qualifications, experience in internal auditing, understanding of the Company's business, and ability to effectively monitor and assess the internal control system. That said, the appointment, dismissal and transference, as well as the assessment of independence of Head of the Internal Audit Department must be approved by the Audit Committee.

Related Party Transactions

The Company and its subsidiaries have entered into transactions with related party or party who might have conflict of interest. The Audit Committee considered that the incurred related parties transactions were appropriate as described below.

Related party who might have conflict of interest and relationship	Characteristics of transactions	Transaction size (THB million) for the year ended 31 December			Necessity / appropriateness
		2022	2023	2024	
1. Pomodoro Group Co., Ltd. (Pomodoro) Related by having a common major shareholder	• Administrative expenses	23.37	29.56	35.48	The Company and its subsidiaries purchased food and beverages from Pomodoro Group Co., Ltd. The price and payment terms were in accordance with the terms which the seller applied to non-related parties. In addition, the Company and its subsidiaries used facilities for catering and seminar from Pomodoro Group Co., Ltd. The price and conditions were comparable to the price and conditions granted by other service providers.
	• Other payables	2.45	6.81	3.35	
2. Stonehill Estate Co., Ltd. (Stonehill) Related by having a common major shareholder and directors	• Administrative expenses	0.01	33.86	24.06	The Company and its subsidiaries used sport club services, purchased food and beverages, and used facilities for catering from Stonehill Estate Co., Ltd. The price and payment terms were in accordance with the terms which the seller applied to non-related parties.
	• Other payables	0.01	8.27	10.30	
3. Gulf Holdings (Thailand) Co., Ltd. Related by having a common major shareholder and directors	• Sales of investment	1,681.67	-	-	The Company sold all shares held by the Company in Gulf International Investment Limited ("GIIL"), a wholly-owned subsidiary, which invests in BNB Coins issued by Binance to Gulf Holdings (Thailand) Co., Ltd. It is of the view that this transaction would be in the best interest of the Company.
4. Gulf International Investment Limited (GIIL) Related by having a common major shareholder and directors	• Sales of investment	-	693.30	-	Gulf International Investment (Hong Kong) Limited, a wholly-owned subsidiary, disposed all preferred stocks held in BAM Management US Holdings Inc. ("Binance US") to GIIL. It is of the view that this transaction would be in the best interest of the Company.
5. Group of Mitsui & Co., Ltd. (Mitsui) A shareholder of GMP and IPD, the Company's subsidiaries, and a shareholder of GMP1, a joint venture under GULF1	• Administrative expenses	4.20	4.20	4.20	GMP incurred administrative expense in relation to advisory service in business operation, procurement, and rendering engineering service from Group of Mitsui & Co., Ltd. pursuant to a management service agreement entered into between GMP and MIT-Power Capital (Thailand) Limited and based on the ordinary commercial terms.
	• Administrative expenses	4.20	4.20	4.20	IPD incurred administrative expense in relation to advisory service in business operation, procurement, and rendering engineering service from Group of Mitsui & Co., Ltd. pursuant to a management service agreement between IPD and MIT-Power Capital (Thailand) Limited and based on the ordinary commercial terms.
	• Assets under construction	58.12	14.33	-	IPPs under IPD incurred advisory fees in relation to development of power plant projects, which were recorded as assets under construction. These were payable to Group of Mitsui & Co., Ltd., in accordance with the service agreement and based on the ordinary commercial terms.
	• Accrued expenses	328.07	174.20	174.20	
6. Group of WHA Industrial Development PLC. (WHA) A shareholder of 6 SPPs, subsidiaries under GMP, and a shareholder of GSL, a subsidiary under GULF1	• Cost of sale	159.43	172.97	166.55	SPPs under GMP – used utilities, and incurred right of way and waste treatment expenses, which were recorded as cost of sale and administrative expenses, payable to Group of WHA Industrial Development Public Company Limited. Such expenses were in the same rate that Group of WHA Industrial Development Public Company Limited applied to other operators in the industrial estates. – incurred revenue from sales to entities in WHA group. Sales were carried out in accordance with agreements and normal course of business with no difference from sales to other customers.
	• Administrative expenses	21.02	22.08	24.01	
	• Trade payables	18.08	17.75	18.72	
	• Other payables	1.19	0.97	0.72	
	• Revenue from sale	8.57	13.06	11.43	
	• Trade receivables	1.53	1.09	1.17	

Related party who might have conflict of interest and relationship	Characteristics of transactions	Transaction size (THB million) for the year ended 31 December			Necessity / appropriateness
		2022	2023	2024	
7. Group of Thai Industrial Estate Co., Ltd. (Hitech) A shareholder of 2 SPPs, subsidiaries under GMP	• Cost of sale	54.44	60.24	63.02	SPPs under GMP used utilities, and incurred right of way and waste treatment expenses, which were recorded as cost of sale and administrative expenses, payable to Group of Thai Industrial Estate Co., Ltd. Such expenses were in the same rate that Group of Thai Industrial Estate Co., Ltd. applied to other operators in the industrial estates.
	• Administrative expenses	45.83	53.40	46.87	
	• Trade payables	7.63	9.38	10.04	
	• Other payables	8.27	7.46	7.34	
8. PTT Tank Terminal Co., Ltd. (PTT Tank) A shareholder of GMTP, the Company's subsidiary	• Cost from service concession arrangement	24.20	24.32	24.32	GMTP incurred project development cost in relation to technical advisory service, procurement and contract negotiation, and guarantee fees to guarantee the design and construction of infrastructure and to guarantee loan facility with financial institutions based on the shareholding proportion from PTT Tank Terminal Co., Ltd., in accordance with the service agreement and based on the ordinary commercial terms.
	• Finance costs	-	-	0.83	
	• Assets under construction	25.03	11.85	12.20	
	• Other payables	-	-	0.83	

Procedures and approval steps for entering into related party transactions

Transactions between the Company and its subsidiaries with the related parties have been done in compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and in compliance with the requirements regarding the disclosure of the connected transactions and related regulations.

The Board of Directors approved in principle, regarding general trade agreements whether they are ordinary business transactions or ordinary business support transactions, to consider the appropriateness of price, the transaction necessity, the condition to be in accordance with ordinary business of industry, to have price comparison with third parties or with market prices, and to ensure that there is no transfer of benefit among the related parties. The management is authorized to approve such transactions without obtaining an approval from Board of Directors again, and the management then summaries the related parties' transactions and report to Audit Committee Meeting and Board of Directors Meeting on quarterly basis.

Trend for future related party transactions

The Company's policy is to operate business for the utmost benefit of the Company and its subsidiaries. As a result, transactions with related parties that are carried out in ordinary course of business tend to occur in the future at market prices, and under normal and reasonable course of business conditions.

Report of the Audit Committee

The Audit Committee of Gulf Energy Development Public Company Limited (the "Company") was appointed by the Board of Directors of the Company, and consists of 3 Independent Directors with vast areas of expertise and adequate competencies as well as experiences to review the credibility of the financial statements. The Audit Committee comprises of committee members whose qualifications meet the requirements of the Stock Exchange of Thailand and the Notification of Capital Market Supervisory Board, as follows:

1. Mr. Kasem Snidvongs — Chairman of the Audit Committee
2. Mr. Sommai Phasee — Member of the Audit Committee
3. Dr. Raweporn Kuhirun — Member of the Audit Committee

With Ms. Chotiros Likitcharoenpanich, Senior Vice President II – Internal Audit, serving as the Secretary of the Audit Committee.

All members of the Audit Committee carried out their duties independently within the scope of responsibility stated in the Audit Committee Charter which is in alignment with the regulations of the Stock Exchange of Thailand. The committee reviews and encourages the company to adhere to good corporate governance principles. Additionally, it advocates for the implementation of a risk management system, as well as an internal audit and control system. These measures ensure that the Company conducts its operations with transparency, trustworthiness, and fairness, aiming to develop sustainable value that maximizes benefits for shareholders. The Audit Committee received full cooperation from executives, employees, internal auditors, and external auditors.

In 2024, the Audit Committee held a total of 6 meetings, with all meetings attended by all Audit Committee members to constitute a quorum, to perform duties as stated in the Audit Committee Charter, the essence of which are summarized as follows:

1. Review of financial statements

The Audit Committee conducted a review of the quarterly and annual financial statements as well as the consolidated financial statements, including related party transactions. The auditors were asked about the scope of the audit, the audit plan, accuracy and completeness of the financial statements as well as the independence of the auditors, and clarifications on significant issues were provided from both the auditors and the Company's executives, in order to ensure that the financial statements were prepared in a correct manner in compliance with the laws and generally accepted accounting principles whereby the financial statements were disclosed in a complete, correct, adequate and timely manner for the interest of their users. In addition, the Audit Committee monitors new Thai Financial Reporting standards to ensure that the Company will be able to implement such changes in the preparation of the financial statements in a timely manner.

2. Review of connected transactions of the Company or transactions that may have conflicts of interest

The Audit Committee conducted a review of the connected transactions of the Company or transactions that may have conflicts of interest on a quarterly basis, including the previous year's transactions to ensure that the transactions are entered into in a reasonable manner on an arm's length basis and that they are ordinary business support transactions which are appropriate, reasonable, and which would be beneficial to the Company, as well as in compliance with the regulations of the Stock Exchange of Thailand and The Securities and Exchange Commission.

3. Review of adequacy and appropriateness of the internal control system

The Audit Committee arranged to put in place internal audit plans for the Company and companies under the Group which are appropriate for the nature of business operations in different phases of the Group companies, including projects in the preparation phase, the construction phase and the commercial operations phase whereby the audit focuses on different areas for each phase in order to ensure, to a reasonable degree, that the Company has an adequate and appropriate internal control system, including the assessment of the adequacy of the internal control system according to the form of The Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. In this light, the Audit Committee was of the opinion that the Company has an adequate and appropriate internal control system relative to the size and current state of the Company's business, as well as proper monitoring and control of its operations in a manner that allows the Company to safeguard its assets and that of its Group companies against abusive or unauthorized utilization by executives or employees.

Given the continuous and rapid growth and expansion of the Group companies, overall human resource management has been significantly impacted. The Audit Committee acknowledges that effective human resource management is important, particularly in the digital technology businesses. Consequently, the implementation of a survey to assess the expertise requirements is essential for developing clear and precise planning regarding the number of personnel, requisite skills, and both short-term and long-term individual development plans.

4. Review of risk management

The Audit Committee conducted a review of the risk management system overseen by the Sustainability, Governance and Risk Management Committee. The Committees monitored the work process of the Internal Audit Department to ensure that the Company's risk management has an adequate and appropriate internal control system and supports the Company's objective.

5. Review of compliance with the SEC's laws and SET's regulations and other laws related to the Company's businesses

The Audit Committee reviewed and oversaw that the Company and companies under the Group are in compliance with SEC's laws, SET's regulations and other laws related to the Company's businesses, including the Company's Articles of Association, policy and business ethics. The Audit Committee found no indication of any non-compliance and/or practices that conflict with relevant laws and regulations.

6. Appointment of auditors for the year 2024

The Audit Committee considered and selected the auditors of the Company based on the qualifications, independence of the auditor, expertise, experience, performance, scope of audit as well as the appropriateness of the quoted audit fee. The Audit Committee proposed to the Board of Directors' Meeting to approve the appointment as follows:

Proposed to appoint Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant No. 6333, and/or Mr. Natthaphong Tantichattanon, Certified Public Accountant No. 8829, and/or Miss Sophit Prompol, Certified Public Accountant No. 10042 of KPMG Phoomchai Audit Limited as the auditor of the Company for 2024.

7. Consideration of non-assurance service framework

The Audit Committee considered and approved Non-Assurance Services (NAS) from the Company and Group companies' Certified Public Accountant to ensure that current transactions and framework do not go against the independence of Certified Public Accountant, which complies with the regulation of International Ethics Standards Board for Accountants (IESBA).

8. Oversight of internal audit

The Audit Committee oversaw the performance of the Internal Audit Department through consideration and approval of the annual internal audit plan, to ensure that the plan aligns with and covers the internal control system of the Company and Group companies, including its appropriateness towards different phases of business operations. The Audit Committee has considered the internal audit results and ensured that the internal audit plan of the Internal Audit Department was accomplished.

9. Good corporate governance and the Company's anti-corruption

The Audit Committee ensured that the Company's operations are conducted in accordance with good corporate governance principles while taking into account the interest of related stakeholders as well as supporting anti-corruption guidelines. There are convenient and appropriate channels for receiving complaints and for whistleblowing, and grievance mechanisms in place to ensure fairness to all parties, as well as protective measures to maintain the confidentiality of the complainant or whistleblower. Moreover, the Company was certified to be a member of Thailand's Collective Action Coalition Against Corruption (CAC).

10. Audit Committee's self-assessment

The Audit Committee conducted a self-assessment of its performance, both on an individual and a committee basis, in order to ensure that its performance was effective and supportive of good corporate governance of the Company as well as to make certain that its composition, qualifications and performance are appropriate within its authority and scope of responsibility. Based on such assessment, it was found that the composition and qualifications of the Audit Committee were appropriate, and the performance was effective and aligned with its authority and scope of responsibility as stated in the Audit Committee Charter.

In conclusion, the Audit Committee fulfilled its duties and responsibilities as stated in the Audit Committee Charter by leveraging its knowledge, caution, prudence, and independence, and provided opinions and recommendations which are constructive and in the interest of the stakeholders in an equitable manner. The Audit Committee was of the opinion that the Board of Directors, executives and employees of all levels of the Company are determined to perform their duties to achieve the goals of the Company in an efficient and professional manner, especially with regards to the importance placed on transparent and auditable operation, proper risk management system, and good corporate governance. The Audit Committee opined that the Company has an internal control system that is appropriate, prudent, and sufficient.

On behalf of the Audit Committee

Mr. Kasem Snidvongs
Chairman of the Audit Committee

Report of the Sustainability, Governance and Risk Management Committee

The Sustainability, Governance and Risk Management Committee (the "Committee" or the "SGRC") of Gulf Energy Development Public Company Limited was appointed by the Company's Board of Directors to provide oversight on matters relating to sustainability, corporate governance and risk management, as well as any other issues related to sustainability or ESG (environmental, social, governance), to ensure that the Company's business activities align with its internal policies, strategies and business plans, as well as with national and international standards, laws and regulations.

The Committee members were selected based on their varied expertise in key areas including environmental and social management, finance, energy and infrastructure business, digital and telecommunications business, government policy, information and cybersecurity, human rights, climate change, and biodiversity.

As of 31 December 2024, Committee members comprised:

1. Mr. Sommai Phasee — Chairman of the SGRC; Audit Committee Member; Independent Director
2. Mr. Santi Boonprakub — Member of the SGRC; Independent Director
3. Mr. Somprasong Boonyachai — Member of the SGRC; Independent Director
4. Mrs. Porntipa Chinvetkitvanit — Member of the SGRC; Director; Deputy CEO
5. Ms. Yupapin Wangviwat — Member of the SGRC; Director; Deputy CEO and CFO

In 2024, the SGRC held four meetings. The average attendance rate of the Committee was 95%, with details of individual members' attendance shown below.

Committee Member	Attendance / Total meetings
1. Mr. Sommai Phasee	4 / 4
2. Mr. Santi Boonprakub	4 / 4
3. Mr. Somprasong Boonyachai	4 / 4
4. Mrs. Porntipa Chinvetkitvanit	3 / 4
5. Ms. Yupapin Wangviwat	4 / 4

All members of the SGRC carried out their duties within the scope of responsibility stated in the SGRC Charter, which is in alignment with the regulations of the Stock Exchange of Thailand. The key issues covered in the meetings can be summarized as follows.

1. Oversight of governance, and guidance on policies related to sustainability, governance and risk management

The SGRC supports the Company's efforts to ensure good governance on matters of sustainability, corporate governance and risk management, in alignment with national and international standards and frameworks including the United Nations Global Compact, the COSO framework for risk management, and the Thai Institute of Directors' Corporate Governance Report (CGR). In 2024, the SGRC considered and approved updates and improvements to the Supplier Code of Conduct and the Biodiversity Policy, and the development of a new policy, the Privacy Policy. In addition, the SGRC also considered and provided guidance on environmental compliance and on the updating of the Company's Environmental and Social Management System Manual and related procedures.

2. Oversight of sustainability

The SGRC seeks to enhance the Company's sustainability-related work to comply with regulatory requirements and align with international standards as well as stricter criteria and expectations from investors, lenders, partners, customers and other stakeholders. In 2024, the SGRC continued to review, monitor and provide guidance on the management of various sustainability-related topics such as climate management, information security and cybersecurity, sustainable supply chain management, and biodiversity.

In addition, the SGRC also considered the potential impacts of sustainability-related laws, regulations and standards including the Utility Green Tariff and the draft Climate Change Act of Thailand, as well as the potential changes to national and global policies resulting from changes in political administrations around the world. The Committee provided guidance to the Company's management and working team on how to prepare the Company to manage the changes.

Furthermore, the SGRC reviewed the Company's participation in various Thai and international sustainability assessments. The Company improved its scores for several ratings including:

- the Stock Exchange of Thailand ESG Rating for which the Company achieved a AAA rating (improved from AA in the previous year),
- the MSCI ESG Rating for which the Company received a BB (improved from B),
- the ISS ESG Rating for which the Company received a C+ (improved from C), and
- the Sustainalytics (Morningstar) ESG Risk Rating for which the Company scored 33.2 (improved from 36.2).

In addition, the Company was selected as a member of the S&P Global Sustainability Yearbook 2024 based on its the S&P Global Corporate Sustainability Assessment, having scored within the top 15% of electric utilities globally.

The SGRC also reviewed and provided recommendations for the Company's sustainability-related disclosures through the Annual Report (56-1 One Report) and the Sustainability Report, as well as the revamp of the sustainability section of the corporate website and the improvement of ESG data templates that were used for the collection and management of sustainability / ESG-related data across the organization.

3. Oversight of risk management, and risk monitoring

The SGRC supports the Company's efforts to continuously improve its risk management practices. In 2024, the SGRC reviewed the corporate risk assessment which covers strategic, operational, financial, compliance risks, ESG risks, and emerging risks. It also followed up on the management of such risks, as well as acknowledged quarterly reports on corporate risks and other key issues throughout the year.

In addition, the SGRC also reviewed and provided recommendations related to specific risks such as corruption risks (reviewed as part of the CAC membership requirements), climate risks (physical and transition risks), reputational risks, information security and cybersecurity risks, and regulatory risks from new laws, regulations and standards.

4. Culture creation related to sustainability, governance and risk management

The SGRC was able to leverage its combined knowledge and experience to provide guidance and support the achievement of the Company's vision related to sustainability, governance and risk management, placing great importance on encouraging all employees to integrate sustainability, governance and risk management into their day-to-day work. To this end, the SGRC provided guidance for education and training within the organization, including mandatory e-learning modules related to risk and business continuity management, cybersecurity, the code of conduct, and anti-bribery and corruption.

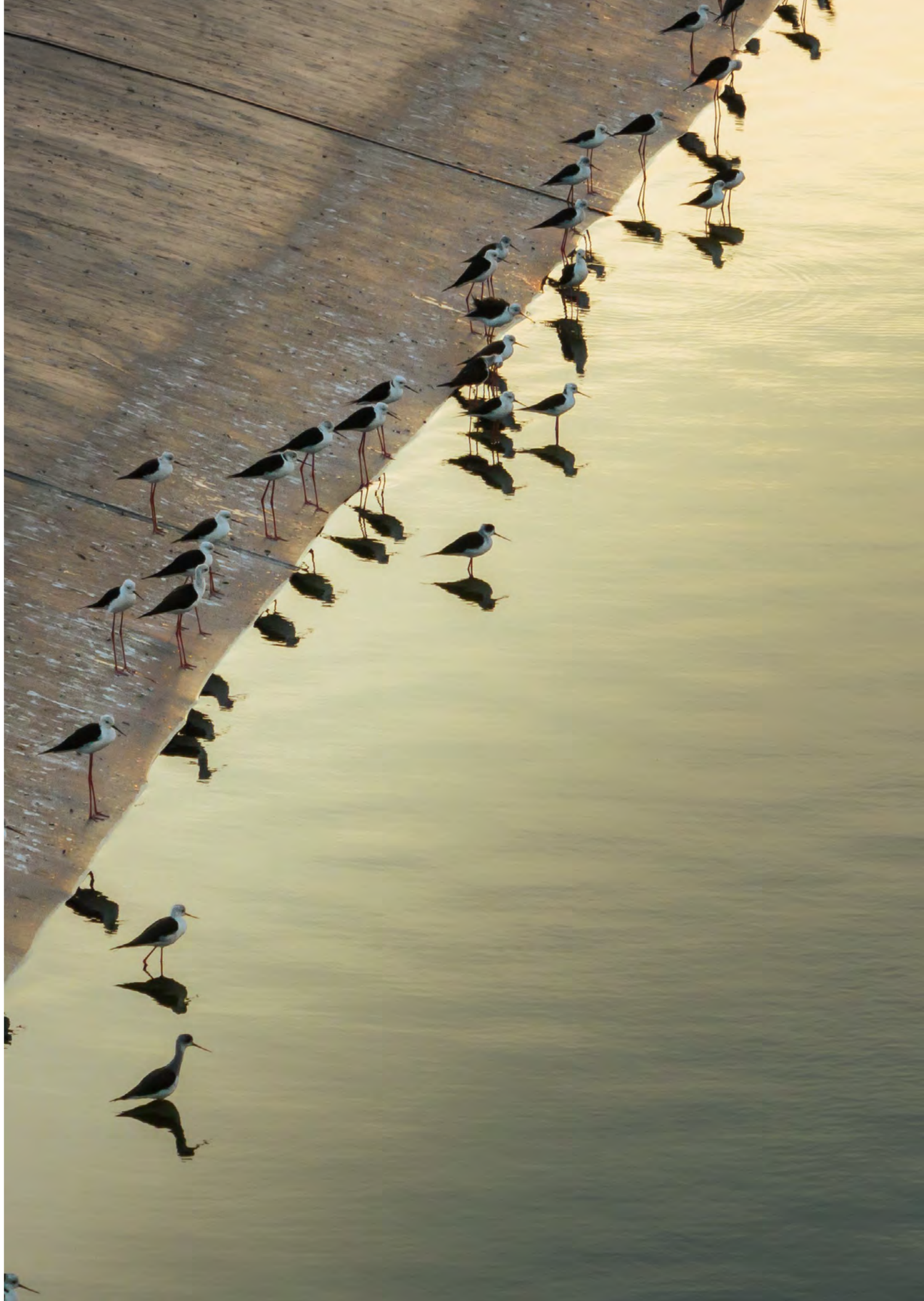
The SGRC also oversaw the implementation oversaw additional training initiatives, such as a climate risk training for managers of the Company's power projects and an ESG training for suppliers. In addition, in 2024, the SGRC supported two key initiatives to promote better understanding of sustainability and governance within the organization, namely, the Company's participation in the SET ESG DNA program, where over 400 employees completed assigned ESG-related e-learning courses, and an ESG training session for the directors of the Company, conducted by an external speaker.

Furthermore, the SGRC also provided guidance on ESG-related projects including the implementation of a waste management and separation initiative at the Company's head office, the development of a circular waste management plan for power projects, and the initiation of the Company's participation in the voluntary carbon market through the registration and sale of renewable energy certificates (RECs) and carbon credits.

In conclusion, the SGRC fulfilled its duties and responsibilities as stated in the SGRC Charter and closely monitored the Company's sustainability, corporate governance and risk management work. The SGRC was able to leverage its knowledge, experience, and prudence in providing opinions and recommendations as well as pushing the Company to achieve its operational targets and plans in a way which aligns with the Company's internal controls and the principles of good corporate governance. The SGRC is of the opinion that the Board of Directors, executives, and employees of all levels of the Company provided full cooperation and gave appropriate and adequate importance to sustainability, corporate governance and risk management-related matters, having performed their duties professionally with the aim of helping the Company to develop and grow sustainably.

On behalf of the Sustainability, Governance
and Risk Management Committee

Sommai Phasee
Chairman of the Sustainability, Governance
and Risk Management Committee



03
Other Information

Investments in Subsidiaries, Associates and Joint Ventures

(as of December 31, 2024)

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Subsidiaries					
Thailand					
Gulf Renewable Energy Company Limited	Invest in power generation business from renewable energy	THB 11,811.75 million	THB 11,622.75 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf MP Company Limited	Invest in power generation business	THB 13,515.00 million	THB 13,515.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf VTP Company Limited	Production and distribution of electricity and steam	THB 1,610.00 million	THB 1,610.00 million	52.49	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS1 Company Limited	Production and distribution of electricity and steam	THB 1,685.00 million	THB 1,685.00 million	52.49	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS2 Company Limited	Production and distribution of electricity and steam	THB 1,690.00 million	THB 1,690.00 million	52.49	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS3 Company Limited	Production and distribution of electricity and steam	THB 1,520.00 million	THB 1,520.00 million	52.49	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS4 Company Limited	Production and distribution of electricity and steam	THB 1,470.00 million	THB 1,470.00 million	52.49	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NC Company Limited	Production and distribution of electricity and steam	THB 1,486.00 million	THB 1,486.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf BL Company Limited	Production and distribution of electricity and steam	THB 1,515.00 million	THB 1,515.00 million	52.50	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf BP Company Limited	Production and distribution of electricity and steam	THB 1,510.00 million	THB 1,510.00 million	52.50	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NLL2 Company Limited	Production and distribution of electricity and steam	THB 1,440.00 million	THB 1,440.00 million	52.49	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NPM Company Limited	Production and distribution of electricity and steam	THB 1,405.00 million	THB 1,405.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NRV1 Company Limited	Production and distribution of electricity and steam	THB 1,625.00 million	THB 1,625.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NRV2 Company Limited	Production and distribution of electricity and steam	THB 1,495.00 million	THB 1,495.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Independent Power Development Company Limited	Invest in power generation business	THB 25,012.37 million	THB 25,012.37 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf SRC Company Limited	Production and distribution of electricity	THB 12,774.00 million	THB 12,774.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf PD Company Limited	Production and distribution of electricity	THB 12,114.00 million	THB 12,114.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar Company Limited	Invest in solar power business	THB 50.44 million	THB 50.44 million	74.99	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar BV Company Limited	Production and distribution of electricity from solar PV rooftop	THB 7.66 million	THB 7.66 million	74.99	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf Solar KKS Company Limited	Production and distribution of electricity from solar PV rooftop	THB 29.67 million	THB 29.67 million	74.99	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar TS1 Company Limited	Production and distribution of electricity from solar PV rooftop	THB 7.38 million	THB 7.38 million	74.99	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar TS2 Company Limited	Production and distribution of electricity from solar PV rooftop	THB 5.55 million	THB 5.55 million	74.99	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Chana Green Company Limited	Production and distribution of electricity from biomass	THB 643.00 million	THB 643.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Pattani Green Company Limited	Production and distribution of electricity from biomass	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
All Waste to Energy Company Limited	Invest in municipal waste-to-energy business	THB 20.00 million	THB 20.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Chiangmai Waste to Energy Company Limited	Production and distribution of electricity from municipal waste-to-energy	THB 20.00 million	THB 20.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Infrastructure Company Limited	Invest in infrastructure business, utilities and related business	THB 280.00 million	THB 280.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Edge Company Limited	Holding Company	THB 2,515.00 million	THB 2,515.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Edge Services Company Limited	Cloud services provider and related business	THB 10.00 million	THB 10.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Thaicom Public Company Limited	Operate in 4 main business sectors as follows: 1. Satellite and related services 2. Internet and media services 3. Telephone business abroad 4. Other joint ventures	THB 5,499.88 million	THB 5,480.51 million	41.14	349 SJ Infinite 1 Business Complex, 28th Floor, Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok
GULF1 Company Limited	Provider of a full range of solar energy solutions and maintenance services	THB 1,000.00 million	THB 844.30 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Hydropower Company Limited	Holding Company	THB 2,681.44 million	THB 2,681.44 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf LNG Company Limited	Gas-related business including procuring, distributing and trading of natural gas	THB 150.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf MTP LNG Terminal Company Limited	Infrastructure construction and service provision of the liquefied natural gas receiving terminal including storage of liquefied natural gas and regasification facilities	THB 3,500.00 million	THB 3,500.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Innova Company Limited	Holding Company	THB 23.25 million	THB 23.25 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Advisory Services Company Limited	Provider of managerial, engineering, technical, financial, and other related services	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Engineering Services Company Limited	Provider of engineering management consulting, engineering management services, and other related services	THB 10.00 million	THB 10.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf Power Generation Services Company Limited	Provider of support services in operations and maintenance (O&M), engineering, finance, accounting, management, and other support services to the Group's companies which engaged in power generation business and related business	THB 20.00 million	THB 20.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Waste to Energy Holdings Company Limited	Invest in municipal and industrial waste-to-energy business and related business	THB 590.00 million	THB 590.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Green One Power Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Chalong Wind Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Chote Phalangngan Company Limited	Production and distribution of electricity from renewable energy	THB 3.10 million	THB 3.10 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Phalangngan Sawang Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Lomrak Green Energy Company Limited	Production and distribution of electricity from wind power	THB 900.00 million	THB 225.00 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Eco Greenery Energy Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Isaan Clean Power Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Wayo Power Company Limited	Production and distribution of electricity from wind power	THB 600.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Wayu Power Company Limited	Production and distribution of electricity from wind power	THB 700.00 million	THB 175.00 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Wind To Power Company Limited	Production and distribution of electricity from wind power	THB 900.00 million	THB 225.00 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Lom Ploen Company Limited	Production and distribution of electricity from wind power	THB 900.00 million	THB 225.00 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Dadja Energy Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Isaan Energy Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Thai Phalangngan Company Limited	Production and distribution of electricity from solar farm	THB 360.00 million	THB 158.76 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Borisut Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Rakpa Power Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Energy First Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 680.00 million	THB 170.00 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Phalangngan Rungrueang Company Limited	Production and distribution of electricity from solar farm	THB 600.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Blue and Green Energy Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Blue Wave Power Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 800.00 million	THB 260.00 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Sky Power Company Limited	Production and distribution of electricity from solar farm	THB 350.00 million	THB 109.90 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Breeze and Shine Power Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 520.00 million	THB 401.44 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Anurak Green Power Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 500.00 million	THB 125.00 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Solar Development Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 560.00 million	THB 266.00 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
WS Clean Tech Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Isaan Clean Tech Company Limited	Production and distribution of electricity from solar farm	THB 600.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Siam Shining Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 1,320.00 million	THB 330.00 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Solar for All Company Limited	Production and distribution of electricity from solar farm	THB 520.00 million	THB 130.00 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Luminous Energy Company Limited	Production and distribution of electricity from solar farm	THB 600.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Pan Solar Energy Company Limited	Production and distribution of electricity from solar farm	THB 440.00 million	THB 110.00 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
North East Electric Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Racha Solar Company Limited	Production and distribution of electricity from solar farm	THB 680.00 million	THB 170.00 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Pat Phalangngan Company Limited	Production and distribution of electricity from solar farm	THB 680.00 million	THB 200.60 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Thai Pat Solar Company Limited	Production and distribution of electricity from solar farm	THB 650.00 million	THB 162.50 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Tawan Phalangngan Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Kajee Power Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Triple Clean Energy Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Double Clean Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 450.00 million	THB 132.75 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Duang Tawan Phalangngan Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 840.00 million	THB 210.00 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Suriya Pat Company Limited	Production and distribution of electricity from solar farm	THB 470.00 million	THB 117.50 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Rueang Siam Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 700.00 million	THB 175.00 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengdee Clean Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 1,000.00 million	THB 250.00 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Renewable Clean Energy Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengarun Clean Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 600.00 million	THB 230.40 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Sunray Renewable Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 400.00 million	THB 100.00 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengsiam Company Limited	Production and distribution of electricity from solar farm	THB 400.00 million	THB 100.00 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Solar Eco Energy Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengdee Clean Power Company Limited	Production and distribution of electricity from solar farm	THB 500.00 million	THB 125.00 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Overseas					
Gulf International Investment (Hong Kong) Limited	Holding Company	USD 0.10 million	USD 0.10 million	100.00	14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Gulf LNG International Pte. Ltd.	Distribution of fuel oil and related products	USD 0.25 million	USD 0.25 million	100.00	1 Raffles Place #28-02 One Raffles Place Singapore (048616)
Gulf International Holding Pte. Ltd.	Holding Company	USD 135.90 million and GBP 13.60 million	USD 135.90 million and GBP 13.60 million	100.00	1 Raffles Place #28-02 One Raffles Place Singapore (048616)
Gulf Tay Ninh 1 Joint Stock Company	Production and distribution of electricity from solar power	VND 411,000.00 million	VND 411,000.00 million	90.00	C4 Road, Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Vietnam
Gulf Tay Ninh 2 Joint Stock Company	Production and distribution of electricity from solar power	VND 312,000.00 million	VND 312,000.00 million	90.00	C4 Road, Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Vietnam
Mekong Wind Power Joint Stock Company	Production and distribution of electricity from solar power and wind power	VND 1,339,730.00 million	VND 1,339,730.00 million	95.00	Thua Thanh Hamlet (Land Parcel No. 217, Map No. 30), Thua Duc Commune, Binh Dai District, Ben Tre Province, Vietnam
Gulf Energy (Vietnam) Limited Liability Company	Provider of managerial, financial, technical, research and other services	VND 51,700.00 million	VND 51,700.00 million	100.00	Floor 8, An Phu Plaza Building, 117-119 Ly Chinh Thang, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
Gulf Energy Mauritius Company Limited	Holding Company	USD 0.10 million	USD 0.10 million	100.00	Suite 122, 2nd Floor, Harbour Front Building, President John Kennedy Street, Port Louis, Mauritius
Gulf Energy USA, LLC	Holding Company	USD 102.00 million	USD 102.00 million	100.00	251 Little Falls Drive, Wilmington, Delaware 19808, USA
Gulf Hydropower Holdings Pte. Ltd.	Invest in power generation business from hydropower	THB 2,679.45 million	THB 2,679.45 million	100.00	1 Raffles Place #28-02 One Raffles Place Singapore (048616)

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Associates					
Thailand					
Gulf JP Company Limited	Invest in power generation business	THB 32,890.00 million	THB 32,890.00 million	40.00	87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NS Company Limited	Production and distribution of electricity	THB 11,104.55 million	THB 11,104.55 million	40.00	87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP UT Company Limited	Production and distribution of electricity	THB 11,933.00 million	THB 11,933.00 million	40.00	87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP KP1 Company Limited	Production and distribution of electricity and steam	THB 1,360.00 million	THB 1,360.00 million	40.00	87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP KP2 Company Limited	Production and distribution of electricity and steam	THB 1,275.00 million	THB 1,275.00 million	40.00	87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP TLC Company Limited	Production and distribution of electricity and steam	THB 1,365.00 million	THB 1,365.00 million	40.00	87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NNK Company Limited	Production and distribution of electricity and chilled water	THB 1,490.00 million	THB 1,490.00 million	40.00	87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP CRN Company Limited	Production and distribution of electricity and steam	THB 1,440.00 million	THB 1,440.00 million	40.00	87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf JP NK2 Company Limited	Production and distribution of electricity and steam	THB 1,370.00 million	THB 1,370.00 million	40.00	87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NLL Company Limited	Production and distribution of electricity, steam, and chilled water	THB 1,384.00 million	THB 1,384.00 million	30.00	87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP1 Company Limited	Production and distribution of electricity from solar PV rooftop	THB 95.00 million	THB 95.00 million	40.00	87 M. Thai Tower 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
PTT Natural Gas Distribution Company Limited	Natural gas distribution business	THB 500.00 million	THB 500.00 million	42.00	555/1, 3rd Floor, Building A, Energy Complex, Vibhavadi Rangsit Road, Chatuchak, Bangkok
Amata Natural Gas Distribution Company Limited	Natural gas distribution business	THB 160.00 million	THB 160.00 million	33.60	700/2 Moo 1, Bangna-Trad Road, Khlong Tamru, Muang Chonburi, Chonburi
Intouch Holdings Public Company Limited	Invest in telecom, media, technology, and digital businesses, by means of shareholding and business operation (Holding Company)	THB 3,206.69 million	THB 3,206.69 million	47.37	87 M. Thai Tower, 27th Floor Unit 2, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Advanced Info Service Public Company Limited (An associated company of Intouch Holdings Public Company Limited)	Operator of telecommunication business, including mobile network service, fixed broadband service, and digital services	THB 4,997.46 million	THB 2,974.21 million	19.16	414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok
Luang Prabang Power Company Limited	Production and distribution of electricity from hydropower	THB 41,867.94 million	THB 13,357.01 million	20.00	No. 215 Lane Xang Avenue, Ban Xieng Yuen, Muang Chantabouly, Vientiane, Lao PDR

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Joint Ventures					
Thailand					
Gulf WHA MT Natural Gas Distribution Company Limited	Invest in natural gas transmission and distribution business	THB 454.00 million	THB 454.00 million	35.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
WHA Eastern Seaboard NGD2 Company Limited	Natural gas transmission and distribution business	THB 216.00 million	THB 216.00 million	35.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
WHA Eastern Seaboard NGD4 Company Limited	Natural gas transmission and distribution business	THB 234.00 million	THB 234.00 million	35.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Bangkok Smart Energy Company Limited	Holding Company	THB 36.00 million	THB 36.00 million	33.33	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Bangkok Smart Power Company Limited	Sales and distribution of the electricity	THB 4.50 million	THB 4.50 million	13.33	57 Park Ventures Ecoplex, 19th Floor, Room No. 1901-1912 Wireless Road, Lumpini, Pathumwan, Bangkok
Bangkok Smart DCS Company Limited	Operator of district cooling system and provider of water cooling and distribution services in buildings	THB 4.50 million	THB 4.50 million	16.33	57 Park Ventures Ecoplex, 19th Floor, Room No. 1901-1912 Wireless Road, Lumpini, Pathumwan, Bangkok
Hin Kong Power Holding Company Limited	Natural gas-related business including procuring, distributing, and trading of natural gas	THB 3,652.00 million	THB 917.20 million	49.00	72 Ngam Wong Wan Road, Bangkhen Subdistrict, Muang Nonthaburi District, Nonthaburi
Hin Kong Power Company Limited	Production and distribution of electricity	THB 8,116.00 million	THB 5,802.62 million	49.00	72 Ngam Wong Wan Road, Bangkhen Subdistrict, Muang Nonthaburi District, Nonthaburi
Burapa Power Holding Company Limited	Invest in power generation business	THB 1,412.00 million	THB 611.75 million	35.00	206 Moo 4, Tha Tum Subdistrict, Si Maha Phot District, Prachinburi

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Burapa Power Generation Company Limited	Production and distribution of electricity	THB 1,392.00 million	THB 606.75 million	35.00	94/1 Moo 3, Khao Hin Son Subdistrict, Phanom Sarakham District, Chachoengsao
BGSR 6 Company Limited	Design and construction of toll collection system service and operations & maintenance (O&M) for civil works and system works of the intercity motorway	THB 2,000.00 million	THB 1,255.00 million	40.00	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok
BGSR 81 Company Limited	Design and construction of toll collection system service and operations & maintenance (O&M) for civil works and system works of the intercity motorway	THB 1,700.00 million	THB 1,275.00 million	40.00	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok
GPC International Terminal Company Limited	Operate port facilities and handling of containers	THB 4,000.00 million	THB 4,000.00 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
AG Korat Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 50.00 million	THB 39.22 million	50.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
SG Solar Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 46.50 million	THB 46.50 million	50.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
GreenGen Energy Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 90.00 million	THB 90.00 million	50.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf MP1 Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 250.00 million	THB 170.80 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf MP WHA1 Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 100.00 million	THB 100.00 million	52.51	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf Gunkul Corporation Company Limited	Invest in power generation business from renewable energy	THB 2,234.00 million	THB 2,234.00 million	50.00	548 One City Centre (OCC), 44th Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok
Wind Energy Development Co., Ltd.	Production and distribution of electricity from wind energy	THB 1,575.00 million	THB 1,575.00 million	50.00	548 One City Centre (OCC), 44th Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok
Greenovation Power Co., Ltd.	Production and distribution of electricity from wind energy	THB 1,485.00 million	THB 1,485.00 million	50.00	548 One City Centre (OCC), 44th Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok
Korat Wind Energy Co., Ltd.	Production and distribution of electricity from wind energy	THB 1,107.00 million	THB 1,107.00 million	50.00	548 One City Centre (OCC), 44th Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok
Gulf Gunkul Solar Company Limited	Production and distribution of electricity from solar power	THB 1.00 million	THB 0.33 million	49.99	548 One City Centre (OCC), 44th Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok
GSA Holdings Company Limited	Holding Company	THB 1,576.00 million	THB 694.47 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
GSA Data Center Company Limited	Operate Data Center Business	THB 1,575.00 million	THB 693.50 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
GSA Data Center 02 Company Limited	Operate Data Center Business	THB 1.00 million	THB 0.25 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Binance Company Limited	Operate digital asset exchange and related business	THB 190.00 million	THB 190.00 million	90.10	87/2 CRC Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Thai Tank Terminal Company Limited	Manage, operate and maintain terminals and liquid tank farm	THB 1,260.00 million	THB 1,260.00 million	28.57	19 I-1 Road, Map Ta Phut, Muang Rayong, Rayong

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Suntech Innovation Power Company Limited	Invest in industrial waste-to-energy land related business	THB 250.00 million	THB 250.00 million	34.00	339 Moo 6 Pakruam - Oaudom Road, Bo Win Subdistrict, Sriracha District, Chonburi
Power Watt 1 Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 140.00 million	THB 35.00 million	34.00	339 Moo 6 Pakruam - Oaudom Road, Bo Win Subdistrict, Sriracha District, Chonburi
Power Watt 2 Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 140.00 million	THB 35.00 million	34.00	339 Moo 6 Pakruam - Oaudom Road, Bo Win Subdistrict, Sriracha District, Chonburi
SW1 Holding Company Limited	Holding Company	THB 1.00 million	THB 1.00 million	59.99	127 Gaysorn Tower, 24th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
SW2 Holding Company Limited	Holding Company	THB 1.00 million	THB 1.00 million	59.99	127 Gaysorn Tower, 24th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
NW1 Holding Company Limited	Holding Company	THB 1.00 million	THB 1.00 million	59.99	127 Gaysorn Tower, 24th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
Alpha One Project Company Limited	Production and distribution of electricity from wind power	THB 288.00 million	THB 72.75 million	59.99	127 Gaysorn Tower, 24th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
Alpha Two Project Company Limited	Production and distribution of electricity from wind power	THB 420.00 million	THB 105.75 million	59.99	127 Gaysorn Tower, 24th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
Esan Clean Energy Company Limited	Production and distribution of electricity from wind power	THB 540.00 million	THB 135.75 million	59.99	127 Gaysorn Tower, 24th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
Get Green Power Company Limited	Invest in industrial waste-to-energy and related business	THB 750.00 million	THB 750.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkapi, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Green Care Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	88,88/1 Moo 1, Ban That, Kengkoi, Saraburi
Green Scene Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	88,88/1 Moo 1, Ban That, Kengkoi, Saraburi
Khiang Kan Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkapi, Bangkok
Meekwan Power Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	88,88/1 Moo 1, Ban That, Kengkoi, Saraburi
Me Preme Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkapi, Bangkok
Phraofa Power Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkapi, Bangkok
Proud Kwan Power Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkapi, Bangkok
The Prao Power Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkapi, Bangkok
Phan Saeng Dao Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkapi, Bangkok
Thorsaeng Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkapi, Bangkok
Circular Camp Company Limited	Supplying industrial waste for waste-to-energy business	THB 250.00 million	THB 250.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkapi, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Overseas					
Centralised Utilities Company LLC	Invest in businesses related to utilities	OMR 7.00 million	OMR 7.00 million	49.00	P.O Box 80, Postal Code 102, Muscat, Sultanate of Oman
Duqm Power Company SPC	Production and distribution of electricity and desalinated water	OMR 6.20 million	OMR 6.20 million	49.00	P.O. Box 80, Post Code 102, Special Economic Zone at Duqm/A1-Duqm, A1 Wusta Governorate, Sultanate of Oman
Borkum Riffgrund 2 Investor Holding GmbH	Holding Company	EUR 0.025 million	EUR 0.025 million	49.99	Eschersheimer Landstrabe 14, 60322 Frankfurt am Main, Germany
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG	Production and distribution of electricity from offshore wind power	EUR 0.025 million	EUR 0.025 million	24.99	Am Osthafen 2, 26506 Norden, Germany
Jackson Generation, LLC	Production of electricity	USD 714.14 million	USD 714.14 million	49.00	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808
Pak Lay Power Co., Ltd	Production and distribution of electricity from hydropower	USD 34.00 million	USD 34.00 million	40.00	T4 Road, Phonthan Village, Saysettha District, Vientiane Capital, Lao PDR
Pak Beng Power Co., Ltd	Production and distribution of electricity from hydropower	USD 10.20 million	USD 10.20 million	49.00	Khouvieng Road, Nongchan Village, Sisattanak District, Vientiane Capital, Lao PDR
Maryland InvestCo Limited	Holding Company	GBP 29.10 million	GBP 29.10 million	50.00	C/O Johnston Carmichael Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU
Maryland HoldCo Limited	Holding Company	GBP 20.57 million	GBP 20.57 million	50.00	C/O Johnston Carmichael Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU
GT R4 Holdings Limited	Holding Company	GBP 41.13 million	GBP 41.13 million	25.00	C/O Johnston Carmichael LLP Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU
GT R4 Limited	Production and distribution of electricity from offshore wind power	GBP 41.13 million	GBP 41.13 million	25.00	C/O Johnston Carmichael LLP Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU

Definitions

Company	Gulf Energy Development Plc.
Group	The Company, its subsidiaries, its associates and its joint ventures
12SPPs	12 SPPs under GMP
7SPPs	7 SPPs under GJP
ADVANC / AIS	Advanced Info Service Plc.
AG Korat	AG Korat Co., Ltd.
AGP	Anurak Green Power Co., Ltd.
AL1	Alpha One Project Co., Ltd.
AL2	Alpha Two Project Co., Ltd.
AMATA NGD	Amata Natural Gas Distribution Co., Ltd.
AWTE	All Waste to Energy Co., Ltd.
BGE	Blue and Green Energy Co., Ltd.
BGSR 6	BGSR 6 Co., Ltd.
BGSR 81	BGSR 81 Co., Ltd.
Binance TH	Digital assets exchange platform and brokerage services operated by Gulf Binance
BKR2	Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
BKR2 Holding	Borkum Riffgrund 2 Investor Holding GmbH
BOI	The Office of the Board of Investment of Thailand
BPG	Burapa Power Generation Co., Ltd.
BPH	Burapa Power Holding Co., Ltd.
BRSP	Breeze and Shine Power Co., Ltd.
BSD	Bangkok Smart DCS Co., Ltd.
BSE	Bangkok Smart Energy Co., Ltd.
BSP	Bangkok Smart Power Co., Ltd.
BTS	BTS Group Holdings Plc.
BTU	British Thermal Unit, a unit of energy which is approximately the energy required to heat one pound of water for one Fahrenheit
BWG	Better World Green Plc.
BWP	Blue Wave Power Co., Ltd.
Captive	Private power producer who sells electricity to only one customer or a single group of customers
CC	Circular Camp Co., Ltd.
CHEC	China Harbour Engineering Company Limited
CIVIL	Civil Engineering Public Co., Ltd.
CLW	Chalong Wind Co., Ltd.
CMWTE	Chiangmai Waste to Energy Co., Ltd.
COCO Investments	COCO Investments Pte. Ltd.
CPB	CPB Equity Company Limited
CPNG	Chote Phalangngan Co., Ltd.
CWSA	Chilled Water Supply Agreement, contracted agreement between power project operator and industrial users for supplying chilled water
DCE	Double Clean Energy Co., Ltd.
DIPWP	Duqm Integrated Power and Water Project operated by DPC
DJE	Dadja Energy Co., Ltd.
DOH	Department of Highways
DPC	Duqm Power Company LLC
DRPIC	Duqm Refinery and Petrochemical Industries Company L.L.C
DTP	Duang Tawan Phalangngan Co., Ltd.
ECE	Esan Clean Energy Co., Ltd.
EDL-Gen	EDL-Generation Public Company
EGAT	The Electricity Generating Authority of Thailand
EGE	Eco Greenery Energy Co., Ltd.
EGF	Energy First Co., Ltd.
EPC	Engineering, procurement and construction
EPPO	Energy Policy and Planning Office
ERC	Energy Regulatory Commission of Thailand
ESA	Electricity Supply Agreement, contracted agreement between power project operator and industrial users for supplying electricity
ETC	Earth Tech Environment Plc.
EVN	Vietnam Electricity
GBL	Gulf BL Co., Ltd.
GBP	Gulf BP Co., Ltd.
GCE	Green Care Energy Co., Ltd.
GCG	Gulf Chana Green Co., Ltd.
GCRN	Gulf JP CRN Co., Ltd.
GEC	Gulf Electric Plc.
GEC group	Gulf Electric Plc. and its subsidiaries
GES	Gulf Engineering Services Co., Ltd.
GEV	Gulf Energy (Vietnam) LLC

GGC	Gulf Gunkul Corporation Co., Ltd.
GGE	GreenGen Energy Co., Ltd.
GGP	Get Green Co., Ltd.
GGS	Gulf Gunkul Solar Co., Ltd.
GHC	Gulf Holding Company Limited, whose name has currently been changed to Land and House Property Development Company Limited
GIF	Gulf Infrastructure Co., Ltd.
GIH	Gulf International Holding Pte. Ltd.
GJP	Gulf JP Co., Ltd.
GJP1	Gulf JP1 Co., Ltd.
GKP1	Gulf JP KP1 Co., Ltd.
GKP2	Gulf JP KP2 Co., Ltd.
GLNG	Gulf LNG Co., Ltd.
GLNGI	Gulf LNG International Pte. Ltd.
GMIM	Global Mind Investment Management Pte. Ltd.
GMP	Gulf MP Co., Ltd.
GMP1	Gulf MP1 Co., Ltd.
GMPWHA1	Gulf MP WHA1 Co., Ltd.
GMTP	Gulf MTP LNG Terminal Co., Ltd.
GNC	Gulf NC Co., Ltd.
GNK2	Gulf JP NK2 Co., Ltd.
GNLL	Gulf JP NLL Co., Ltd.
GNLL2	Gulf NLL2 Co., Ltd.
GNNK	Gulf JP NNK Co., Ltd.
GNP	Greenovation Power Co., Ltd.
GNPM	Gulf NPM Co., Ltd.
GNRV1	Gulf NRV1 Co., Ltd.
GNRV2	Gulf NRV2 Co., Ltd.
GNS	Gulf JP NS Co., Ltd.
GOP	Green One Power Co., Ltd.
GPC	GPC International Terminal Co., Ltd.
GPD	Gulf PD Co., Ltd.
GPGS	Gulf Power Generation Services Co., Ltd.
GRE	Gulf Renewable Energy Co., Ltd. (formerly known as Gulf Energy International Co., Ltd.)
GSA	GSA Data Center Co., Ltd.
GSA Holdings	GSA Holdings Co., Ltd.

GSA02	GSA Data Center 02 Co., Ltd.
GSBV / Gulf Solar BV	Gulf Solar BV Co., Ltd.
GSE	Green Scene Energy Co., Ltd.
GSKKS / Gulf Solar KKS	Gulf Solar KKS Co., Ltd.
GSL / Gulf Solar	Gulf Solar Co., Ltd.
GSRC	Gulf SRC Co., Ltd.
GSTS1 / Gulf Solar TS1	Gulf Solar TS1 Co., Ltd.
GSTS2 / Gulf Solar TS2	Gulf Solar TS2 Co., Ltd.
GTLC	Gulf JP TLC Co., Ltd.
GTN1	Gulf Tay Ninh 1 Joint Stock Company
GTN2	Gulf Tay Ninh 2 Joint Stock Company
GTR4 / Outer Dowsing	Outer Dowsing Offshore Wind Project
GTR4 Holdings	GT R4 Holdings Limited
GTS1	Gulf TS1 Co., Ltd.
GTS2	Gulf TS2 Co., Ltd.
GTS3	Gulf TS3 Co., Ltd.
GTS4	Gulf TS4 Co., Ltd.
Gulf Advisory	Gulf Advisory Services Co., Ltd.
Gulf Binance	Gulf Binance Co., Ltd.
Gulf Edge	Gulf Edge Co. Ltd.
Gulf Edge Services	Gulf Edge Services Co., Ltd.
Gulf HK	Gulf International Investment (Hong Kong) Limited
Gulf Hydro	Gulf Hydropower Co., Ltd.
Gulf Hydro Holdings	Gulf Hydropower Holdings Pte. Ltd.
Gulf Innova	Gulf Innova Co., Ltd.
Gulf Mauritius	Gulf Energy Mauritius Co., Ltd.
Gulf Pattani Green	Gulf Pattani Green Co., Ltd.
Gulf USA	Gulf Energy USA, LLC
Gulf Ventures	Gulf Ventures Co., Ltd.
GULF1	GULF1 Co., Ltd.
GUNKUL	Gunkul Engineering Plc.
GUT	Gulf JP UT Co., Ltd.
GVTP	Gulf VTP Co., Ltd.
GWHAMT	Gulf WHA MT Natural Gas Distribution Co., Ltd.
GWTE	Gulf Waste to Energy Holdings Co., Ltd.
HKH	Hin Kong Power Holding Co., Ltd.

HKP	Hin Kong Power Co., Ltd.
ICP	Isaan Clean Power Co., Ltd.
ICT	Isaan Clean Tech Co., Ltd.
IEAT	Industrial Estate Authority of Thailand
INTUCH	Intouch Holdings Plc.
IPD	Independent Power Development Co., Ltd.
IPP	Independent Power Producer in which capacity sold to EGAT exceeds 90 megawatts
ISE	Isaan Energy Co., Ltd.
IUs	Industrial Users
Jackson	Jackson Generation, LLC
JASIF	Jasmine Broadband Internet Infrastructure Fund
JPHT	J-Power Holdings (Thailand) Company Limited
J-Power	J-Power Group (Electric Power Development Company Limited, a company established under the law of Japan), including JPHT.
Keppel Group	Keppel Corporation Limited
KJP	Kajee Power Co., Ltd.
KKE	Khiang Kan Energy Co., Ltd.
KWE	Korat Wind Energy Co., Ltd.
LGE	Lomrak Green Energy Co., Ltd.
LIBOR	The London Interbank Offered Rate
LNE	Luminous Energy Co., Ltd.
LPCL	Luang Prabang Power Co., Ltd
LPL	Lom Ploen Co., Ltd.
Marafiq	Centralised Utilities Company LLC
Maryland HoldCo	Maryland Holdco Limited
Maryland InvestCo	Maryland Investco Limited
MEA	Metropolitan Electricity Authority
MITG	MITG (Thailand) Company Limited
MIT-Power	Mit-Power Capitals (Thailand) Limited
Mitsui & Co.	Mitsui & Co. Limited and its companies, including MIT-Power
MKP	Meekwan Power Co., Ltd.
MKW	Mekong Wind Power Joint Stock Company
MPE	Me Preme Energy Co., Ltd.
MTP3	Map Ta Phut Industrial Port Development Phase 3 (Phase 1)
NBTC	National Broadcasting and Telecommunications Commission
NEE	North East Electric Co., Ltd.
Neptune1	Neptune1 Infrastructure Holdings Pte. Ltd.

NPS	National Power Supply Public Company Limited
NW1	NW 1 Holding Co., Ltd.
One Bangkok	Large-scale real estate project jointly invested by TCC Assets (Thailand) Co., Ltd. and Frasers Property Holdings (Thailand) Co., Ltd.
One DCS	One DCS Services Company Limited
One Power	One Power Services Company Limited
OQ	OQ SAOC.
Ørsted	Ørsted Wind Power A/S
Ørsted group	Ørsted Salg & Service A/S
PAT	Port Authority of Thailand
PBCL	Pak Beng Power Co., Ltd
PDP	Power Development Plan
PEA	The Provincial Electricity Authority
PFP	Phraofa Power Co., Ltd.
PKP	Proudkwan Power Co., Ltd.
PLPC	Pak Lay Power Co., Ltd
PNGS	Phalangngan Sawang Co., Ltd.
PPA	Power Purchase Agreement
PPP Contract	Public-Private Partnership Contract
PRR	Phalangngan Rungrueang Co., Ltd.
PSD	Phan Saeng Dao Co., Ltd.
PSE	Pan Solar Energy Co., Ltd.
PTT	PTT Plc.
PTT NGD	PTT Natural Gas Distribution Co., Ltd.
PTT Tank	PTT Tank Terminal Company Limited
PWW1	Power Watt 1 Co., Ltd.
PWW2	Power Watt 2 Co., Ltd.
RATCH	RATCH Group Public Company Limited
RCE	Renewable Clean Energy Co., Ltd.
RPP	Rakpa Power Co., Ltd.
RS	Racha Solar Co., Ltd.
RUS	Rueang Siam Co., Ltd.
SACE	Saengarun Clean Energy Co., Ltd.
SBS	Saeng Borisut Co., Ltd.
SCE	Saengdee Clean Energy Co., Ltd.
SCOD	Scheduled Commercial Operation Date
SCP	Saengdee Clean Power Co., Ltd.

SEC	The Securities and Exchange Commission of Thailand
SEE	Solar Eco Energy Co., Ltd.
SET	The Stock Exchange of Thailand
SFA	Solar For All Co., Ltd.
SG Solar	SG Solar Co., Ltd.
Singtel	Singapore Telecommunications Limited
SIP	Suntech Innovation Power Co., Ltd.
SKP	Sky Power Co., Ltd.
SLD	Solar Development Co., Ltd.
SPCG	SPCG Plc.
SPP	Small Power Producer in which capacity sold to EGAT exceeds 10 megawatts but less than 90 megawatts
SPTP	Saeng Pat Phalangngan Co., Ltd.
SRE	Sunray Renewable Energy Co., Ltd.
SSA	Steam Supply Agreement, contracted agreement between power project operator and industrial users for supplying steam
SSE	Siam Shining Energy Co., Ltd.
SSY	Saengsiam Co., Ltd.
STEC	Sino-Thai Engineering and Construction Public Company Limited
STP	Saeng Thai Phalangngan Co., Ltd.
STWP	Saeng Tawan Phalangngan Co., Ltd.
SW1	SW 1 Holding Co., Ltd.
SW2	SW 2 Holding Co., Ltd.
SYP	Suriya Pat Co., Ltd.
TCE	Triple Clean Energy Co., Ltd.
TFRIC 12	Thai Financial Reporting Standard applied for Service Concession Arrangements
TFRIC 4	Revenue recognition standard applied for the IPPs to record revenue from availability payment as income from finance lease
TFRS 16	Thai Financial Reporting Standard applied for Leases
TFRS 9	Thai Financial Reporting Standard applied for Financial Instruments
TGES	Tokyo Gas Engineering Solutions Corporation
Thaicom / THCOM	Thaicom Plc.
TPP	The Prao Power Co., Ltd.
TPS	Thai Pat Solar Co., Ltd.
TSE	Thorsaeng Energy Co., Ltd.
TTC Group	Thanh Thanh Cong Group
TTT	Thai Tank Terminal Co., Ltd.

UDA	Utility Development Agreement
VSPP	Very Small Power Producer in which capacity sold to PEA or MEA is less than 10 megawatts
WED	Wind Energy Development Co., Ltd.
WHA Energy	WHA Energy Co., Ltd.
WHA Group	Companies under WHA Corporation Plc.
WHANGD2	WHA Eastern Seaboard NGD2 Co., Ltd.
WHANGD4	WHA Eastern Seaboard NGD4 Co., Ltd.
WSC	WS Clean Tech Co., Ltd.
WTP	Wind To Power Co., Ltd.
WTX	Wastech Exponential Co., Ltd.
WYO	Wayo Power Co., Ltd.
WYU	Wayu Power Co., Ltd.

04
Attachments

Profiles of Board of Directors, Management, Controllers, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary

Profiles of the Board of Directors, Management, Controllers, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary are shown in the section of Governance, the Board of Directors and Management Profiles.

Profiles of Directors and Management of the Company's Direct Subsidiaries Undertaking the Company's Core Business

Independent Power Development Company Limited

1. Mr. Junta Sasaji

Position: Chairman of the Board

Date of Appointment: June 18, 2021

Age: 59 years

Education / Training

- Bachelor of Engineering (Mechanical Engineering), Waseda University, Japan

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2019 - 2021	Deputy General Manager, Division III (South America), Infrastructure Projects Business Unit, Mitsui & Co., Ltd.
2017 - 2019	Deputy General Manager, Japan Projects Development Division, Infrastructure Projects, Business Unit, Mitsui & Co., Ltd.
2015 - 2017	Senior Auditing Manager, Planning & Administration Department, Internal Auditing Division, Mitsui & Co., Ltd.

Directorship Positions / Other Positions at Present

Listed Companies

- None -

Non-Listed Companies

2022 - Present	Director, Gulf MP WHA1 Company Limited
2022 - Present	Director, Gulf MP1 Company Limited
2021 - Present	Director, Independent Power Development Company Limited
2021 - Present	Director, Gulf SRC Company Limited
2021 - Present	Director, Gulf PD Company Limited
2021 - Present	Director, Gulf MP Company Limited
2021 - Present	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2021 - Present	Director, Bangkok Smart Energy Company Limited
2021 - Present	Director, Bangkok Smart DCS Company Limited
2021 - Present	Director, Bangkok Smart Power Company Limited
2021 - Present	Director and Managing Director, Mit-Power Capitals (Thailand) Limited
2021 - Present	Director, MITG (Thailand) Limited
2021 - Present	Director, Mit-Power (Thailand) Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: - None -

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

2. Mr. Smith Banomyong

Position: Director and Managing Director

Date of Appointment: September 3, 2021

Age: 52 years

Education / Training

- Master of Science (Economics), The London School of Economics and Political Science (LSE), United Kingdom
- Bachelor of Arts (Economics), Reed College, USA
- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University
- Capital Market Leadership Program, Class 20, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 15, Thailand Energy Academy
- Thailand Insurance Leadership Program, Class 2, OIC Advanced Insurance Institute
- The National Defence, Class 66, Thailand National Defence College

Director Training

- Director Accreditation Program (DAP), Class 76/2008, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries (CGI), Class 0/2014, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2024 - 2024	Director, Suntech Innovation Power Company Limited
2024 - 2024	Director, Power Watt 1 Company Limited
2024 - 2024	Director, Power Watt 2 Company Limited
2024 - 2024	Director, Circular Camp Company Limited
2024 - 2024	Director, Get Green Power Company Limited
2024 - 2024	Director, Green Care Energy Company Limited
2024 - 2024	Director, Green Scene Energy Company Limited
2024 - 2024	Director, Khiang Kan Energy Company Limited
2024 - 2024	Director, Meekwan Power Company Limited
2024 - 2024	Director, Me Preme Energy Company Limited
2024 - 2024	Director, Phraofa Power Company Limited
2024 - 2024	Director, Proud Kwan Power Company Limited
2024 - 2024	Director, The Prao Power Company Limited
2024 - 2024	Director, Phan Saeng Dao Company Limited
2024 - 2024	Director, Thorsaeng Energy Company Limited
2024 - 2024	Director, Thai Tank Terminal Company Limited
2023 - 2024	Director, Maryland HoldCo Limited
2023 - 2024	Director, GT R4 Holdings Limited
2023 - 2024	Director, GT R4 Limited
2022 - 2024	Chairman of the Board, Independent Power Development Company Limited
2021 - 2024	Director, Maryland InvestCo Limited
2021 - 2024	Director, Global Mind Investment Management Pte. Ltd.
2020 - 2024	Director, COCO Investments Pte. Ltd.
2020 - 2024	Chief Operating Officer - Group Asset Management and Investment, Gulf Energy Development Public Company Limited
2021 - 2023	Director, Centralized Utilities Company LLC
2021 - 2023	Director, Nong Khae Cogeneration Company Limited
2021 - 2023	Director, Gulf Renewable Energy Company Limited
2021 - 2023	Director, Gulf Solar Company Limited
2021 - 2023	Director, Gulf Solar BV Company Limited
2021 - 2023	Director, Gulf Solar TS1 Company Limited
2021 - 2023	Director, Gulf Solar TS2 Company Limited
2021 - 2023	Director, Gulf Solar KKS Company Limited
2020 - 2023	Director, Borkum Riffgrund 2 Investor Holding GmbH
2020 - 2023	Director, Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
2020 - 2023	Director, Gulf Infrastructure Company Limited
2022 - 2022	Director, GPC International Terminal Company Limited
2021 - 2022	Director, Samutprakarn Cogeneration Company Limited
2021 - 2021	Director, Gulf Cogeneration Company Limited
2020 - 2020	Chief International Business Officer, Gulf Energy Development Public Company Limited
2018 - 2020	Chief Financial Officer, Gulf Energy Development Public Company Limited
2018 - 2018	Chairman, Association of Investment Management Companies
2018 - 2018	Director, The Federation of Thai Capital Market Organizations
2018 - 2018	Director, Thai Financial Markets Committee, Bank of Thailand
2014 - 2018	Chief Executive Officer, SCB Asset Management Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2024 - Present	Director, Thaicom Public Company Limited
2024 - Present	Executive Officer, Gulf Energy Development Public Company Limited
2021 - Present	Director, Intouch Holdings Public Company Limited

2021 - Present	Director and Member of the Executive Committee, Advanced Info Service Public Company Limited

Non-Listed Companies

2024 - Present	Director, Space Tech Innovation Company Limited
2024 - Present	Director, GSA Data Center 02 Company Limited
2024 - Present	Director, GSA Holdings Company Limited
2024 - Present	Director, Gulf Edge Services Company Limited
2024 - Present	Director, Gulf Binance Company Limited
2024 - Present	Director, Gulf Edge Company Limited
2024 - Present	Director, GSA Data Center Company Limited
2023 - Present	Director, Gulf Power Generation Services Company Limited
2023 - Present	Director, Jackson Generation, LLC
2023 - Present	Director, Gulf LNG International Pte. Ltd.
2022 - Present	Director, Gulf Gunkul Corporation Company Limited
2022 - Present	Director, Wind Energy Development Company Limited
2022 - Present	Director, Greenovation Power Company Limited
2022 - Present	Director, Korat Wind Energy Company Limited
2022 - Present	Director, Hin Kong Power Holding Company Limited
2022 - Present	Director, Gulf International Investment Limited
2021 - Present	Director, Gulf Innova Company Limited
2021 - Present	Director, Advanced Wireless Network Company Limited
2021 - Present	Director, Gulf Holdings (Thailand) Company Limited
2021 - Present	Director, Gulf JP Company Limited
2021 - Present	Director, Gulf JP NS Company Limited
2021 - Present	Director, Gulf JP UT Company Limited
2021 - Present	Director, Gulf JP KP1 Company Limited
2021 - Present	Director, Gulf JP KP2 Company Limited
2021 - Present	Director, Gulf JP TLC Company Limited
2021 - Present	Director, Gulf JP NNK Company Limited
2021 - Present	Director, Gulf JP NLL Company Limited
2021 - Present	Director, Gulf JP CRN Company Limited
2021 - Present	Director, Gulf JP NK2 Company Limited
2021 - Present	Director, Gulf VTP Company Limited
2021 - Present	Director, Gulf TS1 Company Limited
2021 - Present	Director, Gulf TS2 Company Limited
2021 - Present	Director, Gulf TS3 Company Limited
2021 - Present	Director, Gulf TS4 Company Limited
2021 - Present	Director, Gulf NLL2 Company Limited
2021 - Present	Director, Gulf BL Company Limited
2021 - Present	Director, Gulf BP Company Limited
2021 - Present	Director, Gulf NC Company Limited
2021 - Present	Director, Gulf NPM Company Limited
2021 - Present	Director, Gulf NRV1 Company Limited
2021 - Present	Director, Gulf NRV2 Company Limited
2021 - Present	Director, Gulf Chana Green Company Limited
2021 - Present	Director, Gulf Pattani Green Company Limited
2021 - Present	Director, Independent Power Development Company Limited
2021 - Present	Director, Gulf SRC Company Limited
2021 - Present	Director, Gulf PD Company Limited
2021 - Present	Director, Gulf MP Company Limited
2021 - Present	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2021 - Present	Director, WHA Eastern Seaboard NGD2 Company Limited
2021 - Present	Director, WHA Eastern Seaboard NGD4 Company Limited
2021 - Present	Director, Generating Energy Company Limited
2021 - Present	Director, Generating IPP Company Limited
2021 - Present	Director, Kaeng Khoi Power Generation Company Limited
2021 - Present	Director, Yala Green Power Generation Company Limited
2021 - Present	Director, PTT Natural Gas Distribution Company Limited
2020 - Present	Director, Gulf LNG Company Limited
2020 - Present	Director, Gulf Energy (Vietnam) Limited Liability Company
2020 - Present	Director, Gulf International Investment (Hong Kong) Limited
2020 - Present	Director, Gulf International Holding Pte. Ltd.
2018 - Present	Director, Gulf Energy Mauritius Company Limited
2018 - Present	Senior Executive Vice President, Gulf JP Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.001%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

3. Mr. Jirapat Archalaka

Position: Director

Date of Appointment: February 16, 2023

Age: 51 years

Education / Training

- Master of Business Administration (Finance), National Institute of Development Administration
- Bachelor of Engineering (Electrical Engineering), King Mongkut's University of Technology North Bangkok
- The Executive Program in Energy Literacy for a Sustainable Future, Class 17, Thailand Energy Academy

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2021 - 2024	Chief Engineering Officer, Gulf Energy Development Public Company Limited
2020 - 2024	Director, Bangkok Smart Energy Company Limited
2022 - 2023	Director, Hin Kong Power Company Limited
2022 - 2022	Director, Mekong Wind Power Joint Stock Company
2021 - 2022	Director, Gulf MTP LNG Terminal Company Limited
2020 - 2022	Director, Gulf Engineering Services Company Limited
2020 - 2021	Director, GULF1 Company Limited
2020 - 2021	Director, Independent Power Development Company Limited
2020 - 2021	Director, Gulf SRC Company Limited
2020 - 2021	Director, Gulf PD Company Limited
2017 - 2021	Executive Vice President - Engineering Group, Gulf Energy Development Public Company Limited
2020 - 2020	Director, Hin Kong Power Holding Company Limited
2020 - 2020	Director, Hin Kong Power Company Limited
2016 - 2020	Director, Gulf BL Company Limited
2016 - 2020	Director, Gulf BP Company Limited
2016 - 2020	Director, Gulf NLL2 Company Limited
2015 - 2020	Director, Gulf VTP Company Limited
2015 - 2020	Director, Gulf TS1 Company Limited
2015 - 2020	Director, Gulf TS2 Company Limited
2015 - 2020	Director, Gulf TS3 Company Limited
2015 - 2020	Director, Gulf TS4 Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2024 - Present	Executive Officer, Gulf Energy Development Public Company Limited

Non-Listed Companies

2024 - Present	Director, Suntech Innovation Power Company Limited
2024 - Present	Director, Power Watt 1 Company Limited
2024 - Present	Director, Power Watt 2 Company Limited
2024 - Present	Director, Circular Camp Company Limited
2024 - Present	Director, Get Green Power Company Limited
2024 - Present	Director, Green Care Energy Company Limited
2024 - Present	Director, Green Scene Energy Company Limited
2024 - Present	Director, Khiang Kan Energy Company Limited
2024 - Present	Director, Meekwan Power Company Limited
2024 - Present	Director, Me Preme Energy Company Limited
2024 - Present	Director, Phraofa Power Company Limited
2024 - Present	Director, Proud Kwan Power Company Limited
2024 - Present	Director, The Prao Power Company Limited
2024 - Present	Director, Phan Saeng Dao Company Limited
2024 - Present	Director, Thorsaeng Energy Company Limited
2023 - Present	Director, Gulf Waste to Energy Holdings Company Limited
2023 - Present	Director, Gulf Engineering Services Company Limited
2023 - Present	Director, Gulf MP Company Limited
2023 - Present	Director, Gulf NC Company Limited
2023 - Present	Director, Gulf NPM Company Limited
2023 - Present	Director, Gulf NRV1 Company Limited
2023 - Present	Director, Gulf NRV2 Company Limited
2023 - Present	Director, Gulf BL Company Limited
2023 - Present	Director, Gulf BP Company Limited
2023 - Present	Director, Gulf VTP Company Limited
2023 - Present	Director, Gulf TS1 Company Limited
2023 - Present	Director, Gulf TS2 Company Limited
2023 - Present	Director, Gulf TS3 Company Limited
2023 - Present	Director, Gulf TS4 Company Limited
2023 - Present	Director, Gulf NLL2 Company Limited
2023 - Present	Director, Independent Power Development Company Limited
2023 - Present	Director, Gulf SRC Company Limited
2023 - Present	Director, Gulf PD Company Limited
2023 - Present	Director, Gulf Chana Green Company Limited
2023 - Present	Director, Luang Prabang Power Company Limited
2023 - Present	Director, Pak Lay Power Co., Ltd
2023 - Present	Director, Pak Beng Power Co., Ltd

2023 - Present	Director, All Waste to Energy Company Limited
2023 - Present	Director, Chiangmai Waste to Energy Company Limited
2023 - Present	Senior Executive Vice President, Gulf JP Company Limited
2022 - Present	Director, Gulf Advisory Services Company Limited
2020 - Present	Director, Burapa Power Holding Company Limited
2020 - Present	Director, Burapa Power Generation Company Limited

Shareholding in the Company
(as of December 31, 2024)

Personal: 0.009%

Spouse: 0.000%

Minor child: - None -

Relationship among Family with Other Directors and Management

- None -

4. Mr. Chaichawin Tantiyankul

Position: Director

Date of Appointment: February 16, 2023

Age: 51 years

Education / Training

- Master of Science (Economics), Northeastern University, USA
- Bachelor of Arts (Management), Rangsit University

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2023 - 2024	Director, COCO Investments Pte. Ltd.
2023 - 2024	Chief Energy Business Officer (Domestic) & Executive Vice President - Overseas Business (Vietnam), Gulf Energy Development Public Company Limited
2023 - 2023	Director, GreenGen Energy Company Limited
2023 - 2023	Director, Gulf Chana Green Company Limited
2021 - 2022	Deputy Chief Operating Officer - Domestic & CLMV, Gulf Energy Development Public Company Limited
2021 - 2021	Executive Vice President - Business Development, Gulf Energy Development Public Company Limited
2020 - 2021	Senior Vice President II - Business Development, Gulf Energy Development Public Company Limited
2017 - 2020	Senior Vice President I - Business Development, Gulf Energy Development Public Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2024 - Present	Executive Officer, Gulf Energy Development Public Company Limited

Non-Listed Companies

2023 - Present	Director, Gulf Power Generation Services Company Limited
2023 - Present	Director, Independent Power Development Company Limited
2023 - Present	Director, Gulf SRC Company Limited
2023 - Present	Director, Gulf PD Company Limited
2023 - Present	Director, Gulf MP Company Limited
2023 - Present	Director, Gulf VTP Company Limited
2023 - Present	Director, Gulf TS1 Company Limited
2023 - Present	Director, Gulf TS2 Company Limited
2023 - Present	Director, Gulf TS3 Company Limited
2023 - Present	Director, Gulf TS4 Company Limited
2023 - Present	Director, Gulf NC Company Limited
2023 - Present	Director, Gulf BL Company Limited
2023 - Present	Director, Gulf BP Company Limited
2023 - Present	Director, Gulf NLL2 Company Limited
2023 - Present	Director, Gulf NPM Company Limited
2023 - Present	Director, Gulf NRV1 Company Limited
2023 - Present	Director, Gulf NRV2 Company Limited
2023 - Present	Director, Gulf JP NS Company Limited
2023 - Present	Director, Gulf JP UT Company Limited
2023 - Present	Director, Gulf JP KP1 Company Limited
2023 - Present	Director, Gulf JP KP2 Company Limited
2023 - Present	Director, Gulf JP TLC Company Limited
2023 - Present	Director, Gulf JP NNK Company Limited
2023 - Present	Director, Gulf JP NLL Company Limited
2023 - Present	Director, Gulf JP CRN Company Limited
2023 - Present	Director, Gulf JP NK2 Company Limited
2023 - Present	Director, GULF1 Company Limited
2023 - Present	Director, Gulf LNG Company Limited
2023 - Present	Director, Hin Kong Power Company Limited
2023 - Present	Director, Burapa Power Holding Company Limited
2023 - Present	Director, Burapa Power Generation Company Limited
2023 - Present	Director, Gulf LNG International Pte. Ltd.
2023 - Present	Director, Pak Beng Power Co., Ltd
2022 - Present	Director, Mekong Wind Power Joint Stock Company
2019 - Present	Director, Gulf Energy (Vietnam) Limited Liability Company

Shareholding in the Company
(as of December 31, 2024)

Personal: 0.002%

Spouse: 0.001%

Minor child: - None -

Relationship among Family with Other Directors and Management

- None -

5. Mr. Supoj Piboonphitakphon

Position: Director

Date of Appointment: September 23, 2021

Age: 49 years

Education / Training

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Business Administration (General Management), Assumption University

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2023 - 2024	Director, Gulf Ventures Company Limited
2021 - 2024	Executive Vice President - Finance, Gulf Energy Development Public Company Limited
2021 - 2022	Director, Gulf Engineering Services Company Limited
2021 - 2022	Director, GPC International Terminal Company Limited
2020 - 2020	Senior Vice President II - Finance, Gulf Energy Development Public Company Limited
2018 - 2019	Senior Vice President I - Finance, Gulf Energy Development Public Company Limited
2016 - 2018	Vice President - Finance, Gulf Energy Development Public Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2024 - Present	Head of Finance, Gulf Energy Development Public Company Limited

Non-Listed Companies

2024 - Present	Director, Circular Camp Company Limited
2024 - Present	Director, Get Green Power Company Limited
2024 - Present	Director, Green Care Energy Company Limited
2024 - Present	Director, Green Scene Energy Company Limited
2024 - Present	Director, Khiang Kan Energy Company Limited
2024 - Present	Director, Meekwan Power Company Limited
2024 - Present	Director, Me Preme Energy Company Limited
2024 - Present	Director, Phraofa Power Company Limited
2024 - Present	Director, Proud Kwan Power Company Limited
2024 - Present	Director, The Prao Power Company Limited
2024 - Present	Director, Phan Saeng Dao Company Limited
2024 - Present	Director, Thorsaeng Energy Company Limited
2024 - Present	Director, Green One Power Company Limited
2024 - Present	Director, Lomrak Green Energy Company Limited
2024 - Present	Director, Isaan Clean Power Company Limited
2024 - Present	Director, Wayo Power Company Limited
2024 - Present	Director, Wayu Power Company Limited
2024 - Present	Director, Wind To Power Company Limited
2024 - Present	Director, Lom Ploen Company Limited
2024 - Present	Director, Isaan Energy Company Limited
2024 - Present	Director, Saeng Thai Phalangngan Company Limited
2024 - Present	Director, Energy First Company Limited
2024 - Present	Director, Phalangngan Rungrueang Company Limited
2024 - Present	Director, Blue and Green Energy Company Limited
2024 - Present	Director, Blue Wave Power Company Limited
2024 - Present	Director, Sky Power Company Limited
2024 - Present	Director, Breeze and Shine Power Company Limited
2024 - Present	Director, Anurak Green Power Company Limited
2024 - Present	Director, Solar Development Company Limited
2024 - Present	Director, WS Clean Tech Company Limited
2024 - Present	Director, Isaan Clean Tech Company Limited

2024 - Present	Director, Siam Shining Energy Company Limited
2024 - Present	Director, Solar for All Company Limited
2024 - Present	Director, Luminous Energy Company Limited
2024 - Present	Director, Pan Solar Energy Company Limited
2024 - Present	Director, North East Electric Company Limited
2024 - Present	Director, Racha Solar Company Limited
2024 - Present	Director, Saeng Pat Phalangngan Company Limited
2024 - Present	Director, Thai Pat Solar Company Limited
2024 - Present	Director, Triple Clean Energy Company Limited
2024 - Present	Director, Double Clean Energy Company Limited
2024 - Present	Director, Duang Tawan Phalangngan Company Limited
2024 - Present	Director, Suriya Pat Company Limited
2024 - Present	Director, Rueang Siam Company Limited
2024 - Present	Director, Saengdee Clean Energy Company Limited
2024 - Present	Director, Renewable Clean Energy Company Limited
2024 - Present	Director, Saengarun Clean Energy Company Limited
2024 - Present	Director, Sunray Renewable Energy Company Limited
2024 - Present	Director, Saengsiam Company Limited
2024 - Present	Director, Saengdee Clean Power Company Limited
2023 - Present	Director, Gulf Engineering Services Company Limited
2023 - Present	Director, Gulf MTP LNG Terminal Company Limited
2023 - Present	Director, Gulf JP NS Company Limited
2023 - Present	Director, Gulf JP UT Company Limited
2023 - Present	Director, Gulf JP KP1 Company Limited
2023 - Present	Director, Gulf JP KP2 Company Limited
2023 - Present	Director, Gulf JP TLC Company Limited
2023 - Present	Director, Gulf JP NNK Company Limited
2023 - Present	Director, Gulf JP NLL Company Limited
2023 - Present	Director, Gulf JP CRN Company Limited
2023 - Present	Director, Gulf JP NK2 Company Limited
2023 - Present	Director, Gulf MP Company Limited
2023 - Present	Director, Gulf VTP Company Limited
2023 - Present	Director, Gulf TS1 Company Limited
2023 - Present	Director, Gulf TS2 Company Limited
2023 - Present	Director, Gulf TS3 Company Limited
2023 - Present	Director, Gulf TS4 Company Limited
2023 - Present	Director, Gulf NLL2 Company Limited
2023 - Present	Director, Gulf BL Company Limited
2023 - Present	Director, Gulf BP Company Limited
2023 - Present	Director, Gulf NC Company Limited
2023 - Present	Director, Gulf NPM Company Limited
2023 - Present	Director, Gulf NRV1 Company Limited
2023 - Present	Director, Gulf NRV2 Company Limited
2022 - Present	Director, Gulf Advisory Services Company Limited
2021 - Present	Director, Independent Power Development Company Limited
2021 - Present	Director, Gulf SRC Company Limited
2021 - Present	Director, Gulf PD Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: - None -

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

6. Ms. Natcharee Pongrattanadej

Position: Director

Date of Appointment: September 3, 2021

Age: 49 years

Education / Training

- Master of Arts (English for Career), Thammasat University
- Bachelor of Accountancy, Chulalongkorn University
- Certified Public Accountant of Thailand

Director Training

- Director Certification Program (DCP), Class 267/2018, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2021 - 2024	Director, Global Mind Investment Management Pte. Ltd.
2021 - 2024	Director, North East Electric Company Limited
2021 - 2024	Director, Racha Solar Company Limited
2021 - 2024	Director, Saeng Pat Phalangngan Company Limited
2021 - 2024	Director, Thai Pat Solar Company Limited
2021 - 2024	Head of Asset Management - International and Deputy COO - Group Asset Management & Investment, Gulf Energy Development Public Company Limited
2021 - 2023	Director, Gulf JP NS Company Limited
2021 - 2023	Director, Gulf JP UT Company Limited
2021 - 2023	Director, Gulf JP KP1 Company Limited
2021 - 2023	Director, Gulf JP KP2 Company Limited
2021 - 2023	Director, Gulf JP TLC Company Limited
2021 - 2023	Director, Gulf JP NNK Company Limited
2021 - 2023	Director, Gulf JP NLL Company Limited
2021 - 2023	Director, Gulf JP CRN Company Limited
2021 - 2023	Director, Gulf JP NK2 Company Limited
2021 - 2023	Director, Gulf Chana Green Company Limited
2021 - 2023	Director, Gulf SRC Company Limited
2021 - 2023	Director, Gulf PD Company Limited
2021 - 2023	Director, Gulf LNG Trading Pte. Ltd.
2020 - 2021	Head of Asset Management - International, Gulf Energy Development Public Company Limited
2016 - 2020	Deputy Head of Internal Audit, The Siam Commercial Bank Public Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2024 - Present	Head of Power Generation, Gulf Energy Development Public Company Limited
2024 - Present	Head of Asset Management, Gulf Energy Development Public Company Limited

Non-Listed Companies

2024 - Present	Director, Hin Kong Power Company Limited
2024 - Present	Director, Thai Tank Terminal Company Limited
2024 - Present	Director, Gulf Chana Green Company Limited
2023 - Present	Director, Centralized Utilities Company LLC
2023 - Present	Director, Jackson Generation, LLC
2023 - Present	Director, Gulf JP1 Company Limited
2023 - Present	Director, Gulf MP1 Company Limited
2023 - Present	Director, Gulf MP WHA1 Company Limited
2023 - Present	Director, AG Korat Company Limited
2023 - Present	Director, SG Solar Company Limited
2023 - Present	Director, GreenGen Energy Company Limited
2023 - Present	Director, Gulf Gunkul Corporation Company Limited
2023 - Present	Director, Wind Energy Development Company Limited
2023 - Present	Director, Greenovation Power Company Limited
2023 - Present	Director, Korat Wind Energy Company Limited
2023 - Present	Director, Gulf Gunkul Solar Company Limited
2023 - Present	Director, Amata Natural Gas Distribution Company Limited
2023 - Present	Director, Borkum Riffgrund 2 Investor Holding GmbH
2023 - Present	Director, Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
2021 - Present	Director, Gulf MP Company Limited
2021 - Present	Director, Gulf VTP Company Limited
2021 - Present	Director, Gulf TS1 Company Limited
2021 - Present	Director, Gulf TS2 Company Limited
2021 - Present	Director, Gulf TS3 Company Limited
2021 - Present	Director, Gulf TS4 Company Limited
2021 - Present	Director, Gulf NLL2 Company Limited
2021 - Present	Director, Gulf BL Company Limited
2021 - Present	Director, Gulf BP Company Limited
2021 - Present	Director, Gulf NC Company Limited
2021 - Present	Director, Gulf NPM Company Limited
2021 - Present	Director, Gulf NRV1 Company Limited
2021 - Present	Director, Gulf NRV2 Company Limited
2021 - Present	Director, Gulf Pattani Green Company Limited
2021 - Present	Director, Independent Power Development Company Limited
2021 - Present	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2021 - Present	Director, WHA Eastern Seaboard NGD2 Company Limited
2021 - Present	Director, WHA Eastern Seaboard NGD4 Company Limited
2021 - Present	Director, Gulf Solar Company Limited
2021 - Present	Director, Gulf Solar BV Company Limited
2021 - Present	Director, Gulf Solar TS1 Company Limited
2021 - Present	Director, Gulf Solar TS2 Company Limited
2021 - Present	Director, Gulf Solar KKS Company Limited
2021 - Present	Director, PTT Natural Gas Distribution Company Limited
2021 - Present	Director, Gulf International Investment (Hong Kong) Limited
2021 - Present	Director, Gulf Energy Mauritius Company Limited
2020 - Present	Director, Gulf Tay Ninh 1 Joint Stock Company
2020 - Present	Director, Gulf Tay Ninh 2 Joint Stock Company
2020 - Present	Director, Mekong Wind Power Joint Stock Company

Shareholding in the Company

(as of December 31, 2024)

Personal: - None -

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

7. Mrs. Satoko Takamuku

Position: Director

Date of Appointment: July 30, 2024

Age: 46 years

Education / Training

- Bachelor of Intercultural Studies,
  Faculty of Intercultural Studies, Kobe University, Japan

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2021 - 2024	Deputy General Manager, Investor Relations Division, Mitsui & Co., Ltd.
2019 - 2021	General Manager, Corporate Administration Division, Mitsui & Co. Global Strategic Studies Institute

Directorship Positions / Other Positions at Present

Listed Companies

- None -

Non-Listed Companies

2024 - Present	Director and Chief Operating Officer, Mit-Power Capitals (Thailand) Limited
2024 - Present	Director, Independent Power Development Company Limited
2024 - Present	Director, Gulf MP Company Limited
2024 - Present	Director, Gulf MP1 Company Limited
2024 - Present	Director, Bangkok Smart Energy Company Limited
2024 - Present	Director, MITG (Thailand) Limited
2024 - Present	Director, Mit-Power (Thailand) Limited

Shareholding in the Company
(as of December 31, 2024)

Personal: - None -

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Gulf MP Company Limited

1. Mr. Smith Banomyong

Position: Chairman of the Board and Managing Director

Date of Appointment: September 3, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

2. Mr. Junta Sasaji

Position: Director

Date of Appointment: June 18, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

3. Mr. Jirapat Archalaka

Position: Director

Date of Appointment: February 16, 2023

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

4. Mr. Chaichawin Tantiyankul

Position: Director

Date of Appointment: February 16, 2023

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

5. Mr. Supoj Piboonphitakphon

Position: Director

Date of Appointment: February 16, 2023

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

6. Ms. Natcharee Pongrattanadej

Position: Director

Date of Appointment: September 3, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

7. Mrs. Satoko Takamuku

Position: Director

Date of Appointment: July 30, 2024

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

Gulf Renewable Energy Company Limited

1. Mr. Sarath Ratanavadi

Position: Director and Chairman of the Board

Date of Appointment: September 1, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

2. Mrs. Porntipa Chinvetkitvanit

Position: Director

Date of Appointment: September 1, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

3. Ms. Yupapin Wangviwat

Position: Director

Date of Appointment: April 11, 2018

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

4. Mr. Ratthaphol Cheunsomchit

Position: Director

Date of Appointment: September 1, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

5. Ms. Theerathiphisa Tawichpasoot

Position: Director

Date of Appointment: June 27, 2023

Age: 49 years

Education / Training

- Master of Laws in International Business Law, Southern Methodist University, USA
- Master of Laws in International Banking and Finance Law, Boston University, USA
- Bachelor of Laws, Chulalongkorn University
- Negotiation Workshop, Harvard University, USA
- Program of Instruction for Lawyers, Harvard University, USA
- Training Course on Administrative Law for Executives, Class 1, Administrative Justice Institute, Office of the Administrative Courts
- Bhumipalung Phandin for Executive Program, Class 4, Chula Unisearch, Chulalongkorn University

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2023 - 2024	President, Gulf Energy Development Public Company Limited
2020 - 2023	Director, Gulf LNG Company Limited
2018 - 2023	Executive Vice President - Corporate Legal, Gulf Energy Development Public Company Limited
2020 - 2021	Director, Gulf MTP LNG Terminal Company Limited
2020 - 2021	Director, Gulf NC Company Limited
2020 - 2021	Director, Gulf NPM Company Limited
2020 - 2021	Director, Gulf NRV1 Company Limited
2020 - 2021	Director, Gulf NRV2 Company Limited
2020 - 2021	Director, Gulf Solar Company Limited
2020 - 2021	Director, Gulf Solar BV Company Limited
2020 - 2021	Director, Gulf Solar TS1 Company Limited
2020 - 2021	Director, Gulf Solar TS2 Company Limited
2020 - 2021	Director, Gulf Solar KKS Company Limited
2020 - 2021	Director, Gulf Energy International Company Limited
2020 - 2021	Director, Hin Kong Power Holding Company Limited
2020 - 2021	Director, Hin Kong Power Company Limited
2019 - 2021	Director, Burapa Power Holding Company Limited
2019 - 2021	Director, Burapa Power Generation Company Limited
2016 - 2021	Director, Gulf BL Company Limited
2016 - 2021	Director, Gulf BP Company Limited
2016 - 2021	Director, Gulf NLL2 Company Limited
2015 - 2021	Director, Gulf VTP Company Limited
2015 - 2021	Director, Gulf TS1 Company Limited
2015 - 2021	Director, Gulf TS2 Company Limited
2015 - 2021	Director, Gulf TS3 Company Limited
2015 - 2021	Director, Gulf TS4 Company Limited
2019 - 2020	Director, Gulf Energy (Vietnam) Limited Liability Company
2017 - 2018	Senior Vice President II - Corporate Legal, Gulf Energy Development Public Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2024 - Present	Chief Operating Officer, Gulf Energy Development Public Company Limited

Non-Listed Companies

2024 - Present	Director, Gulf Edge Services Company Limited
2024 - Present	Director, Gulf Edge Company Limited
2024 - Present	Director, Gulf Binance Company Limited
2023 - Present	Director, Gulf Renewable Energy Company Limited
2018 - Present	Director, Gulf Holdings (Thailand) Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.002%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

6. Mr. Worapong Vivatanavanich

Position: Director

Date of Appointment: October 15, 2021

Age: 53 years

Education / Training

- Master of Economics, The University of Texas at Arlington, USA
- Master of Business Administration (Finance), The University of Texas at Arlington, USA
- Bachelor of Business Administration, Texas A&M University - Commerce, USA
- Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang
- Chartered Financial Analyst, CFA Institute
- Licensed Financial Advisor, Association of Thai Securities Companies

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2021 - 2024	Chief Project Development Officer, Gulf Energy Development Public Company Limited
2020 - 2024	Director, Bangkok Smart DCS Company Limited
2020 - 2024	Director, Bangkok Smart Power Company Limited
2019 - 2024	Director, Bangkok Smart Energy Company Limited
2022 - 2023	Director, Mekong Wind Power Joint Stock Company
2020 - 2022	Director, Gulf Engineering Services Company Limited
2020 - 2022	Director, Hin Kong Power Holding Company Limited
2020 - 2021	Chief Domestic Business Officer, Gulf Energy Development Public Company Limited
2020 - 2021	Director, GULF1 Company Limited
2020 - 2021	Director, Gulf Chana Green Company Limited
2020 - 2021	Director, Gulf Pattani Green Company Limited
2020 - 2021	Director, Gulf NPM Company Limited
2020 - 2021	Director, Gulf NRV1 Company Limited
2020 - 2021	Director, Gulf NRV2 Company Limited
2020 - 2021	Director, Gulf NC Company Limited
2020 - 2021	Director, Gulf MP Company Limited
2020 - 2021	Director, Gulf SRC Company Limited
2020 - 2021	Director, Gulf PD Company Limited
2019 - 2021	Director, Gulf MTP LNG Terminal Company Limited
2019 - 2021	Director, Gulf VTP Company Limited
2019 - 2021	Director, Gulf TS1 Company Limited
2019 - 2021	Director, Gulf TS2 Company Limited
2019 - 2021	Director, Gulf TS3 Company Limited
2019 - 2021	Director, Gulf TS4 Company Limited
2019 - 2021	Director, Gulf NLL2 Company Limited
2019 - 2021	Director, Gulf BL Company Limited
2019 - 2021	Director, Gulf BP Company Limited
2019 - 2021	Director, Gulf Solar Company Limited
2019 - 2021	Director, Gulf Solar BV Company Limited
2019 - 2021	Director, Gulf Solar TS1 Company Limited
2019 - 2021	Director, Gulf Solar TS2 Company Limited
2019 - 2021	Director, Gulf Solar KKS Company Limited
2018 - 2021	Director, Independent Power Development Company Limited
2019 - 2020	Chief Operating Officer, Gulf Energy Development Public Company Limited
2020 - 2020	Director, Thepha Clean Energy Company Limited
2020 - 2020	Director, SBY Biomass Company Limited
2018 - 2020	Director, Mekong Wind Power Joint Stock Company
2018 - 2020	Director, TTC Energy Development Investment Joint Stock Company
2018 - 2020	Director, TTC Green Energy Investment Joint Stock Company
2018 - 2019	Acting Chief Operating Officer and Executive Vice President - Project Development, Gulf Energy Development Public Company Limited
2009 - 2019	Executive Vice President - Operations, Gulf JP Company Limited
2013 - 2018	Executive Vice President - Project Development Group, Gulf Energy Development Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2024 - Present	Executive Officer, Gulf Energy Development Public Company Limited

Non-Listed Companies

2024 - Present	Director, Green One Power Company Limited
2024 - Present	Director, Lomrak Green Energy Company Limited
2024 - Present	Director, Isaan Clean Power Company Limited
2024 - Present	Director, Wayo Power Company Limited
2024 - Present	Director, Wayu Power Company Limited
2024 - Present	Director, Wind To Power Company Limited
2024 - Present	Director, Lom Ploen Company Limited
2024 - Present	Director, Isaan Energy Company Limited
2024 - Present	Director, Saeng Thai Phalangngan Company Limited
2024 - Present	Director, Energy First Company Limited
2024 - Present	Director, Phalangngan Rungrueang Company Limited
2024 - Present	Director, Blue and Green Energy Company Limited
2024 - Present	Director, Blue Wave Power Company Limited
2024 - Present	Director, Sky Power Company Limited
2024 - Present	Director, Breeze and Shine Power Company Limited
2024 - Present	Director, Anurak Green Power Company Limited
2024 - Present	Director, Solar Development Company Limited
2024 - Present	Director, WS Clean Tech Company Limited
2024 - Present	Director, Isaan Clean Tech Company Limited
2024 - Present	Director, Siam Shining Energy Company Limited
2024 - Present	Director, Solar for All Company Limited
2024 - Present	Director, Luminous Energy Company Limited
2024 - Present	Director, Pan Solar Energy Company Limited
2024 - Present	Director, North East Electric Company Limited
2024 - Present	Director, Racha Solar Company Limited
2024 - Present	Director, Saeng Pat Phalangngan Company Limited
2024 - Present	Director, Thai Pat Solar Company Limited
2024 - Present	Director, Triple Clean Energy Company Limited
2024 - Present	Director, Double Clean Energy Company Limited
2024 - Present	Director, Duang Tawan Phalangngan Company Limited
2024 - Present	Director, Suriya Pat Company Limited
2024 - Present	Director, Rueang Siam Company Limited
2024 - Present	Director, Saengdee Clean Energy Company Limited
2024 - Present	Director, Renewable Clean Energy Company Limited
2024 - Present	Director, Saengarun Clean Energy Company Limited
2024 - Present	Director, Sunray Renewable Energy Company Limited
2024 - Present	Director, Saengsiam Company Limited
2024 - Present	Director, Saengdee Clean Power Company Limited
2024 - Present	Director, Circular Camp Company Limited
2024 - Present	Director, Get Green Power Company Limited
2024 - Present	Director, Green Care Energy Company Limited
2024 - Present	Director, Green Scene Energy Company Limited
2024 - Present	Director, Khiang Kan Energy Company Limited
2024 - Present	Director, Meekwan Power Company Limited
2024 - Present	Director, Me Preme Energy Company Limited
2024 - Present	Director, Phraofa Power Company Limited
2024 - Present	Director, Proud Kwan Power Company Limited
2024 - Present	Director, The Prao Power Company Limited
2024 - Present	Director, Phan Saeng Dao Company Limited
2024 - Present	Director, Thorsaeng Energy Company Limited
2023 - Present	Director, Gulf Waste to Energy Holdings Company Limited
2023 - Present	Director, All Waste to Energy Company Limited
2023 - Present	Director, Chiangmai Waste to Energy Company Limited
2023 - Present	Director, GULF1 Company Limited
2023 - Present	Director, Pak Beng Power Co., Ltd
2023 - Present	Director, Luang Prabang Power Company Limited
2023 - Present	Director, Pak Lay Power Co., Ltd
2022 - Present	Director, Gulf Hydropower Company Limited
2022 - Present	Director, Gulf Hydropower Holdings Pte. Ltd.
2022 - Present	Director, Power Watt 1 Company Limited
2022 - Present	Director, Power Watt 2 Company Limited
2022 - Present	Director, Suntech Innovation Power Company Limited
2022 - Present	Director, GPC International Terminal Company Limited
2021 - Present	Director, Gulf Renewable Energy Company Limited
2020 - Present	Director, BGSR 6 Company Limited
2020 - Present	Director, BGSR 81 Company Limited
2020 - Present	Director, Hin Kong Power Company Limited
2020 - Present	Director, Burapa Power Holding Company Limited
2020 - Present	Director, Burapa Power Generation Company Limited
2019 - Present	Senior Executive Vice President, Gulf JP Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: - None -

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Gulf Waste to Energy Holdings Company Limited

1. Mr. Worapong Vivatanavanich

Position: Director

Date of Appointment: December 20, 2023

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of GRE.

2. Mr. Jirapat Archalaka

Position: Director

Date of Appointment: December 20, 2023

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

3. Mr. Dhossabhol Jerngmanotham

Position: Director

Date of Appointment: December 20, 2023

Age: 40 years

Education / Training

- Master of Laws in Commercial Law, University of Melbourne, Australia
- Bachelor of Laws, Chulalongkorn University
- Barrister-at-law, Institute of Legal Education, Thai Bar Association, Thailand
- Certificate of Administrative Laws for Executive, Foundation for Research and Development of the Administrative Justice System
- Advance Certificate Course in Public Administration and Law for Executives, Class 21, King Prajadhipok's Institute

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2021 - 2023	Senior Vice President I - Corporate Legal, Gulf Energy Development Public Company Limited
2021 - 2021	Director, Independent Power Development Company Limited
2020 - 2021	Director, Gulf Chana Green Company Limited
2020 - 2021	Director, Gulf Pattani Green Company Limited
2018 - 2021	Vice President - Corporate Legal, Gulf Energy Development Public Company Limited
2020 - 2020	Director, Gulf Engineering Services Company Limited
2020 - 2020	Director, Gulf O&M Services Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2023 - Present	Head of Corporate Legal, Gulf Energy Development Public Company Limited

Non-Listed Companies

2024 - Present	Director, Green One Power Company Limited
2024 - Present	Director, Lomrak Green Energy Company Limited
2024 - Present	Director, Isaan Clean Power Company Limited
2024 - Present	Director, Wayo Power Company Limited
2024 - Present	Director, Wayu Power Company Limited
2024 - Present	Director, Wind To Power Company Limited
2024 - Present	Director, Lom Ploen Company Limited
2024 - Present	Director, Isaan Energy Company Limited
2024 - Present	Director, Saeng Thai Phalangngan Company Limited
2024 - Present	Director, Energy First Company Limited
2024 - Present	Director, Phalangngan Rungrueang Company Limited
2024 - Present	Director, WS Clean Tech Company Limited
2024 - Present	Director, Isaan Clean Tech Company Limited
2024 - Present	Director, Siam Shining Energy Company Limited
2024 - Present	Director, Solar for All Company Limited
2024 - Present	Director, Luminous Energy Company Limited
2024 - Present	Director, Pan Solar Energy Company Limited
2024 - Present	Director, North East Electric Company Limited
2024 - Present	Director, Racha Solar Company Limited
2024 - Present	Director, Saeng Pat Phalangngan Company Limited
2024 - Present	Director, Thai Pat Solar Company Limited
2024 - Present	Director, Triple Clean Energy Company Limited
2024 - Present	Director, Double Clean Energy Company Limited
2024 - Present	Director, Duang Tawan Phalangngan Company Limited
2024 - Present	Director, Suriya Pat Company Limited
2024 - Present	Director, Rueang Siam Company Limited
2024 - Present	Director, Saengdee Clean Energy Company Limited
2024 - Present	Director, Renewable Clean Energy Company Limited
2024 - Present	Director, Saengarun Clean Energy Company Limited
2024 - Present	Director, Sunray Renewable Energy Company Limited
2024 - Present	Director, Saengsiam Company Limited
2024 - Present	Director, Saengdee Clean Power Company Limited
2023 - Present	Director, Gulf Waste to Energy Holdings Company Limited
2023 - Present	Director, Gulf Power Generation Services Company Limited
2023 - Present	Director, Gulf Solar Company Limited
2023 - Present	Director, Gulf Solar BV Company Limited
2023 - Present	Director, Gulf Solar TS1 Company Limited
2023 - Present	Director, Gulf Solar TS2 Company Limited
2023 - Present	Director, Gulf Solar KKS Company Limited
2023 - Present	Director, Gulf LNG International Pte. Ltd.
2021 - Present	Director, Blue and Green Energy Company Limited
2021 - Present	Director, Blue Wave Power Company Limited
2021 - Present	Director, Sky Power Company Limited
2021 - Present	Director, Breeze and Shine Power Company Limited
2021 - Present	Director, Anurak Green Power Company Limited
2021 - Present	Director, Solar Development Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.001%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

4. Ms. Bussarin Homvichian

Position: Director

Date of Appointment: December 20, 2023

Age: 36 years

Education / Training

- Master of Science (Financial Management), Thammasat University
- Bachelor of Accounting (Integrative Business Accounting), Thammasat University
- Executive Energy Program, Class 6, The Institute of Industrial Energy

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2012 - 2022	Assistant Vice President - Project Department, Investment Banking Division, Bangkok Bank Public Company Limited

Directorship Positions / Other Positions at Present

Listed Companies

2022 - Present	Vice President - Finance, Gulf Energy Development Public Company Limited

Non-Listed Companies

2023 - Present	Director, Gulf Waste to Energy Holdings Company Limited

Shareholding in the Company

(as of December 31, 2024)

Personal: 0.000%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Information of the Company's representative directors and executives who are directors and executives in the subsidiaries, associates and joint ventures

(as of December 31, 2024)

Subsidiaries	Director / Executive						
	Mr. Viset Choopiban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr. Somprasong Boonyachai	Mr. Predee Daochai
GULF	★, ■	■	■	■	■	■	■
IPD							
GSRC							
GPD							
GMP							
GVTP							
GTS1							
GTS2							
GTS3							
GTS4							
GNLLL2							
GBL							
GBP							
GNC							
GNPM							
GNRV1							
GNRV2							
GRE							
GSL							
GSBV							
GSKKS							
GSTS1							

Subsidiaries	Director / Executive							
	Mr. Sarath Ratanavadi	Mrs. Porntipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Ravi Kurmarohita	Mr. Olarn Srivalattha
GULF	●, //	●, //	●, //	●, //	●	//	//	//
IPD								
GSRC		//	//	//		//		
GPD		//	//	//		//		
GMP								
GVTP		//	//	//		//		
GTS1		//	//	//		//		
GTS2		//	//	//		//		
GTS3		//	//	//		//		
GTS4		//	//	//		//		
GNLLL2		//	//	//		//		
GBL		//	//	//		//		
GBP		//	//	//		//		
GNC		//	//	//		//		
GNPM		//	//	//		//		
GNRV1		//	//	//		//		
GNRV2		//	//	//		//		
GRE	★	●		●		●		
GSL								●
GSBV		//	//	//		//		●
GSKKS		//	//	//		//		●
GSTS1		//	//	//		//		●

Remark : ★ = Chairman of the Board ● = Director // = Executive ■ = Independent Director

Subsidiaries	Director / Executive															
	Mr. Viset Choopiban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr. Somprasong Boonyachai	Mr. Predee Daochai	Mr. Sarath Ratanavadi	Mrs. Porntipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Ravi Kurmarohita	Mr. Olarn Srivalattha
GSTS2									//	//	//		//		●
GULF1									●		●		★		
GULF HYDRO									★				●		
GULF HYDRO HOLDINGS									●				●		
GCG									//	//	//		//		
GULF PATTANI GREEN															
AWTE										★					
CMWTE										★					
GULF ADVISORY									●						
GES									★						
GPGS															
GWTE															
GIF								★	●	●			●		
GLNG								★	●					●	
GMTP													★		
GULF INNOVA								★			●				
GULF EDGE								★	●	●	●		●		
GULF EDGE SERVICES								●	●	●	●		●		
THCOM						■		●			●				
GOP														★	
CLW															
CPNG															
PNGS															
LGE														★	
EGE															
ICP														★	
WYO														★	
WYU														★	

Remark : ★ = Chairman of the Board ● = Director // = Executive ■ = Independent Director

Subsidiaries	Director / Executive															
	Mr. Viset Choopiban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr. Somprasong Boonyachai	Mr. Predee Daochai	Mr. Sarath Ratanavadi	Mrs. Porntipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Ravi Kurmarohita	Mr. Olarn Srivalattha
WTP														★	
LPL														★	
DJE															
ISE														★	
STP														★	
SBS															
RPP															
EGF														★	
PRR														★	
BGE														★	
BWP														★	
SKP														★	
BRSP														★	
AGP														★	
SLD														★	
WSC														★	
ICT														★	
SSE														★	
SFA														★	
LNE														★	
PSE														★	
NEE														★	
RS														★	
SPP														★	
TPS														★	
STWP															
KJP															
TCE														★	
DCE														★	

Remark : ★ = Chairman of the Board ● = Director // = Executive ■ = Independent Director

Subsidiaries	Director / Executive															
	Mr. Viset Choopiban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr. Somprasong Boonyachai	Mr. Predee Daochai	Mr. Sarath Ratanavadi	Mrs. Porntipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Ravi Kurmarohita	Mr. Olarn Srivalattha
DTP														★	
SYP														★	
RUS														★	
SCE														★	
RCE														★	
SACE														★	
SRE														★	
SSY														★	
SEE															
SCP														★	
GIH															
GEV										★					
GTN1															
GTN2															
MKW															
GULF HK															
GULF LNG INTERNATIONAL															
GULF MAURITIUS															
GULF USA														●	

Remark : ★ = Chairman of the Board ● = Director // = Executive ■ = Independent Director

Associates and joint ventures	Director / Executive															
	Mr. Viset Choopiban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr. Somprasong Boonyachai	Mr. Predee Daochai	Mr. Sarath Ratanavadi	Mrs. Porntipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Ravi Kurmarohita	Mr. Olarn Srivalattha
GJP	■								●						
GNS															
GUT															
GKP1															
GKP2															
GTLC															
GNNK															
GCRN															
GNK2															
GNLL															
GJP1															
PTT NGD															
AMATA NGD															
INTUCH										●					
ADVANC							■	●			●		//		
LPCL															
GWHAMT															
WHA NGD2															
WHA NGD4															
BSE															
BSD															
BSP															
HKH															
HKP															
BPH															
BPG															
BGSR 6													●		
BGSR 81													●		
GPC													★		

Remark : ★ = Chairman of the Board ● = Director // = Executive ■ = Independent Director

Associates and joint ventures	Director / Executive						
	Mr. Viset Choopiban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr. Somprasong Boonyachai	Mr. Predee Daochai
AG KORAT							
SG SOLAR							
GGE							
GMP1							
GMPWHA1							
GGC							
WED							
GNP							
KWE							
GGS							
GSA HOLDINGS							
GSA							
GSA02							
GULF BINANCE							
MARAFIQ							
DPC							
BKR2 HOLDING							
BKR2							
TTT							
SIP							
PWW1							
PWW2							
SW1							
SW2							
NW1							
AL1							
AL2							
ECE							

Associates and joint ventures	Director / Executive							
	Mr. Sarath Ratanavadi	Mrs. Porntipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Ravi Kurmarohita	Mr. Olarn Srivalattha
AG KORAT								
SG SOLAR								
GGE								
GMP1								
GMPWHA1								
GGC								
WED								
GNP								
KWE								
GGS								
GSA HOLDINGS	★							
GSA	★							
GSA02	★							
GULF BINANCE								
MARAFIQ							●	
DPC								
BKR2 HOLDING								
BKR2								
TTT								
SIP								
PWW1								
PWW2								
SW1								
SW2								
NW1								
AL1								
AL2								
ECE								

Remark : ★ = Chairman of the Board ● = Director // = Executive ■ = Independent Director

Associates and joint ventures	Director / Executive															
	Mr. Viset Choopiban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr. Somprasong Boonyachai	Mr. Predee Daochai	Mr. Sarath Ratanavadi	Mrs. Porntipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Ravi Kurmarohita	Mr. Olarn Srivalattha
GGP															
GSE															
TSE															
KKE															
PSD															
PKP															
GCE															
PFP															
MPE															
TPP															
MKP															
CC															
JACKSON															
PAK BENG															
PAK LAY															
MARYLAND INVESTCO														●	
MARYLAND HOLDCO														●	
GTR4 HOLDINGS														●	
GTR4														●	

Remark : ★ = Chairman of the Board ● = Director // = Executive ■ = Independent Director

Information of the directors of the subsidiaries of which its revenues exceed 10% of the total revenues in the consolidated statement of comprehensive income

(as of December 31, 2024)

Gulf SRC Company Limited ("GSRC") and Gulf PD Company Limited ("GPD")

As of December 31, 2024, the Board of Directors of GSRC and GPD consist of 5 directors as follows:

Directors	Position
1. Mr. Smith Banomyong*	Chairman of the Board
2. Mr. Junta Sasaji	Director
3. Mr. Jirapat Archalaka*	Director
4. Mr. Chaichawin Tantiyankul*	Director
5. Mr. Supoj Piboonphitakphon*	Director

Remark * the Company's representative directors in the subsidiaries

Assets used in operations

Fixed assets

The principal business operations of the Group are to generate and sell electricity and steam, storing and converting natural gas from liquid to gas, satellite business services and other business in domestic and international. Consequently, the fixed assets tabulated below comprise fixed assets of the Company and its subsidiaries at net book value as stated in the consolidated financial statements as at 31 December 2024 and 2023. Details are as below.

No.	Items	Book value (THB million)		Assets used as collateral (THB million)	Title
		31 December 2023	31 December 2024		
1	Land	6,909	7,491	3,397	Owner
2	Satellite equipment	2,011	1,778	-	Owner
3	Power plants	63,555	73,271	52,098	Owner
4	Tools, equipment, and vehicles	371	410	-	Owner
5	Assets under construction	17,376	7,696	1,617	Owner
Total		**90,222**	**90,646**	**57,112**	

Land, future constructions, power plants, machinery, and certain power plant equipment with total net book value amounting to THB 57,112 million (31 December 2023 : THB 72,794 million) were mortgaged and pledged as collaterals for loans from financial institutions.

Intangible assets

As at 31 December 2024 and 2023, the book value of intangible assets of the Company and its subsidiaries, as stated in the consolidated financial statements, are as described below.

No.	Item	Book value (THB million)	
		31 December 2023	31 December 2024
1	Software licenses	118	117
2	Right to Power Purchase Agreements	834	742
3	Telecom operation license	1,021	901
4	License to use satellite orbital slot	778	738
5	Right to use substation	1,179	1,131
6	Right to use natural gas pipeline	1,893	1,814
7	Intangible assets under development	17	11
Total		**5,840**	**5,454**

Business operations agreements

As at 31 December 2024, the Company and its subsidiaries possess agreements, which are necessary for business operation of each company. Details are as summarized below.

Lessee	Agreement	Lessor	Purpose	Term	Start date - End date
The Company	Office building lease agreement	All Seasons Property Company Limited	To use as business workplace or office	3 years	18 April 2022 - 31 October 2027
GSRC	Agreement to use land for laying a gas pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay gas pipeline and relevant equipment	29 years	4 October 2018 - 30 September 2047
GVTP	Agreement to use land for laying a gas pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay gas pipeline system and equipment	26 years, 8 months, and 9 days	23 December 2015 - 31 August 2042
GVTP	Agreement to use land for laying a transmission line and a steam pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay transmission line system and steam pipeline	26 years, 4 months, and 8 days	23 December 2015 - 30 April 2042
GTS1	Agreement to use land for laying a gas pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay gas pipeline system and equipment	26 years, 8 months, and 9 days	23 December 2015 - 31 August 2042
GTS1	Agreement to use land for laying a transmission line and a steam pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay transmission line system and steam pipeline	26 years, 6 months, and 8 days	23 December 2015 - 30 June 2042
GTS2	Agreement to use land for laying a transmission line and a steam pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay transmission line system and steam pipeline	26 years, 8 months, and 9 days	23 December 2015 - 31 August 2042
GTS3	Agreement to use land for laying a gas pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay gas pipeline system and equipment	26 years, 7 months, and 13 days	19 May 2016 - 31 December 2042
GTS3	Agreement to use land for laying a transmission line and a steam pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay transmission line system and steam pipeline	26 years, 5 months, and 13 days	19 May 2016 - 31 October 2042
GTS4	Agreement to use land for laying a transmission line and a steam pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay transmission line system and steam pipeline	26 years, 7 months, and 13 days	19 May 2016 - 31 December 2042
GNC	Agreement to use land for laying a gas pipeline	Saha Pathana Inter-Holding Public Company Limited	To lay gas pipeline system and equipment	26 years and 2 months	31 December 2016 - 28 February 2043
GNC	Agreement to use land for laying a raw water pipeline, steam pipeline and transmission line	Saha Pathana Inter-Holding Public Company Limited	To lay raw water pipeline, steam pipeline and transmission line	26 years and 2 months	31 December 2016 - 28 February 2043
GNC	Agreement to use land for laying a steam pipeline, and 2nd phase transmission line	Saha Pathana Inter-Holding Public Company Limited	To lay steam pipeline, and 2nd phase transmission line	25 years and 2 months	31 December 2017 - 28 February 2043
GNC	Agreement to use land for laying a transmission line	Kabinburi Industrial Zone Limited	To lay transmission line	22 years and 2 months	1 January 2021 - 28 February 2043
GNC	Agreement to use land for laying an electric wire and electricity post construction	Miss. Sopittha Dejananthawithaya	To lay post for electric wire and construct electricity post	21 years	1 April 2022 - 31 March 2043
GNC	Agreement to use land for laying an electric wire and electricity post construction	Mrs. Jarauyporn Pooleang	To lay post for electric wire and construct electricity post	21 years	1 April 2022 - 31 March 2043
GBL	Agreement to use land for laying a gas pipeline	Thai Industrial Estate Corporation Limited	To lay gas pipeline system and equipment	25 years, 10 months, and 20 days	20 October 2017 - 31 August 2043
GBL	Agreement to use land for laying a transmission line, steam pipeline and waste water pipeline	Thai Industrial Estate Corporation Limited	To lay transmission line, steam pipeline and waste water pipeline	25 years, 10 months, and 20 days	20 October 2017 - 31 August 2043
GBP	Agreement to use land for laying a gas pipeline	Thai Industrial Estate Corporation Limited	To lay gas pipeline system and equipment	25 years, 10 months, and 20 days	20 October 2017 - 31 August 2043
GBP	Agreement to use land for laying a transmission line, steam pipeline and waste water pipeline	Thai Industrial Estate Corporation Limited	To lay transmission line, steam pipeline and waste water pipeline	25 years, 10 months, and 20 days	20 October 2017 - 31 August 2043
GNLL2	Agreement to use land for laying an electrical conduit pipeline and installing 22kV and 115kV transmission line	WHA Rayong Industrial Land Company Limited	To lay electrical conduit pipeline and install 22kV and 115kV transmission line	30 years	1 January 2019 - 31 December 2048
GNPM	Agreement to use land for laying a gas pipeline	WHA Saraburi Industrial Land Company Limited	To lay gas pipeline system and relevant equipment	27 years	11 September 2017 - 10 September 2044

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
GNPM	Agreement to use land for laying steam pipeline, electrical conduit, and electricity post	WHA Saraburi Industrial Land Company Limited	To lay steam pipeline, electrical conduit, electricity post and relevant equipment	26 years	1 August 2018 - 31 July 2044
GNPM	Agreement to use land for laying an electrical conduit pipeline	WHA Saraburi Industrial Land Company Limited	To lay electrical conduit pipeline and relevant equipment	20 years	16 October 2024 - 15 September 2044
GNRV2	Agreement to use land for installing electricity transmission and distribution system	Mrs. Chaweewan Leegomonchai	To lay post for electric wire and construct electricity post	25 years	1 July 2019 - 30 June 2044
GNRV2	Agreement to use land for laying a gas pipeline	Mr. Sumitr Laowansiri	To lay gas pipeline system	25 years, 4 months, and 13 days	18 February 2019 - 30 June 2044
Gulf Solar TS1	Agreement to use land for installing solar panel	WHA Eastern Seaboard Industrial Estate Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 8 months	21 April 2014 - 30 December 2038
Gulf Solar TS2	Agreement to use land for installing solar panel	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 3 months	19 September 2014 - 30 December 2038
Gulf Solar BV	Agreement to use land for installing solar panel	WHA Industrial Development Public Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 8 months	9 April 2014 - 30 December 2038
Gulf Solar KKS	Agreement to use land for installing solar panel	WHA Industrial Building Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 3 months	19 September 2014 - 30 December 2038
Gulf Solar KKS	Agreement to install rooftop photovoltaic systems (Chamchuri Square and Wittayakit Building)	Chulalongkorn University	To install and manage rooftop photovoltaic systems	15 years	1 September 2021 - 31 August 2036
Gulf Solar KKS	Agreement to install rooftop photovoltaic systems (CU Terrace and CU Ihouse)	Chulalongkorn University	To install and manage rooftop photovoltaic systems	15 years	21 December 2021 - 20 December 2036

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
Gulf Solar KKS	Agreement to install rooftop photovoltaic systems (Block 28)	Chulalongkorn University	To install and manage rooftop photovoltaic systems	15 years	1 March 2022 - 28 February 2037
GTN1	Land use right	People's Committee of Tay Ninh Province	To stall solar panel and relevant equipment	40 years and 5 months	9 July 2018 - 26 December 2058
GTN2	Land use right	People's Committee of Tay Ninh Province	To stall solar panel and relevant equipment	40 years and 5 months	9 July 2018 - 26 December 2058
MKW	Sea use right 1st phase	People's Committee of Ben Tre Province	To use sea area to install wind turbines and relevant equipment	22 years	15 September 2019 - 14 September 2041
MKW	Sea use right 2nd phase	People's Committee of Ben Tre Province	To use sea area to install wind turbines and relevant equipment	22 years	18 March 2022 - 17 March 2044
MKW	Sea use right 3rd phase	People's Committee of Ben Tre Province	To use sea area to install wind turbines and relevant equipment	22 years	12 October 2022 - 11 October 2044
GMTP	Public Private Partnership Contract in Map Ta Phut Industrial Port Development Phase 3	Industrial Estate Authority of Thailand (IEAT)	To construct infrastructure and LNG terminal	35 years	28 December 2021 - 27 December 2056
GEV	Office building lease agreement	Anphu Company Limited	To use as business workplace or office	2 years	14 February 2024 - 13 February 2026
CWTE	Land and movable property lease agreement	Chiang Mai Provincial Administrative Organization	To construct and operate waste management system for converting waste to refused derived fuel (RDF) and to generate electricity	25 years	17 January 2022 - 16 January 2047
CWTE	Land lease agreement	Mr. Pongpijak Jarusupanan	To construct, install and run a pumping station for the project's operation	23 years	15 November 2024 - 14 November 2047
GIH	Office building lease agreement	Bangkok Bank Public Company Limited	To use as business workplace or office	3 years	1 July 2024 - 30 June 2027
GEDGE	Office building lease agreement	All Seasons Property Company Limited	To use as business workplace or office	3 years	1 August 2024 - 31 July 2027

Lessee	Agreement	Lessor	Purpose	Term	Start date - End date
THCOM	Land, Building and Building system support equipment leasing agreement	OAI Management Company Limited	To use as the Thaicom teleport	3 years	1 January 2022 - 31 December 2027
THCOM	Office building space leasing agreement	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM	To use as business workplace or office	3 years	16 April 2022 - 15 April 2025
THCOM	Office building space leasing agreement	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM	To use as business workplace or office	1 year, 1 month, and 15 days	1 March 2024 - 15 April 2025
THCOM	Building/premise usage agreement	National Telecom Public Company Limited	For installation of the satellite dishes, placing of equipment rack and placing of UPS equipment	6 months	11 September 2023 - 10 March 2025

Details Regarding the Charter of the Board of Directors, the Sub-Committees' Charters, Corporate Governance Policies and Code of Conduct

The Company has established the Charter of the Board of Directors, the Charter of Sub-Committees, Corporate Governance Policies, and Code of Conduct, which have been disclosed on the Company's website: https://sustainability.gulf.co.th/en/document/policies under the section "Policies" or by scanning the QR Code provided below :

In this regard, this Annual Report (Form 56-1 One Report) reference information disclosed on the Company's website shall be deemed an integral part of Form 56-1 One Report. The Board of Directors certifies the accuracy and completeness of the disclosed information, as well as the annual information disclosure in Form 56-1 One Report.

Legal Dispute

In 2024, the Company or its subsidiaries did not have any unresolved litigation or legal dispute in accordance with the definition of SEC as follows: (1) a legal dispute that may pose an adverse effect on assets of the Company or its subsidiaries in the amount greater than 5 percent of the shareholders' equity as at the end of the latest fiscal year; (2) a legal dispute that would pose significant but unquantified impact on the Company's business; and (3) a legal dispute which arises from the non-normal business operations of the Company or its subsidiaries.

The legal dispute of Thaicom Public Company Limited can be further studied from the annual statement/ annual report 2024 (56-1 One Report) of Thaicom under "Legal Dispute".

FINANCIAL REPORT 2024

GULF

Report of the Board of Directors' Responsibilities for the Financial Statements

The consolidated financial statements of Gulf Energy Development Public Company Limited and its subsidiaries have been prepared in accordance with the laws and with Accounting Standards promulgated by the Federation of Accounting Professions, considering the adoption and consistent application of appropriate accounting policies and arranged for adequate disclosure in the notes to the financial statements, and have been audited with unqualified opinion by Certified Public Accountants.

The Board of Directors has appointed an Audit Committee, comprised Independent Directors, to be responsible in reviewing financial statements, internal control, internal audit, and risk management system including examining the transactions that may incur conflict of interest to ensure that accounting records are accurate, complete, and adequate to maintain the Company's assets, and to prevent fraud or material unusual operations. The opinions of the Audit Committee on these matters are presented in the Audit Committee Report in this annual report.

The Board of Directors has expressed an opinion that the Company's overall internal control system was at a satisfactory and adequately level to present the financial position, financial performance, and cash flows in a fairly manner in all material respects in compliance with Thai Financial Reporting Standards.

(Mr. Viset Choopiban)
Chairman of the Board

(Mr. Sarath Ratanavadi)
Chief Executive Officer

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Independent Auditor's Report

To the Shareholders of Gulf Energy Development Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Gulf Energy Development Public Company Limited and its subsidiaries (the "Group") and of Gulf Energy Development Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment testing of investments in subsidiaries, associates and joint ventures	
Refer to Note 8 and 9 to the consolidated and separate financial statements.	
The key audit matter	**How the matter was addressed in the audit**
The Group has invested in many countries where expose to risks from many external factors, such as economic fluctuations, politics and laws. Therefore, the Group considers impairment testing of investments in subsidiaries, associates and joint ventures when there is an indicator. Due to the materiality of transactions, significant management's judgment and complexities in estimating a recoverable amount of investments in subsidiaries, associates and joint ventures, I consider this as a key audit matter.	My audit procedures in this area included: • Understanding management's processes in identifying indicators of and testing for impairment, and estimating expected future cash flows and key assumptions used; • Evaluating the appropriateness of the forecast of financial performance by comparing historical estimate to actual operating results; • Testing management's key assumptions used in estimating present value of expected future cash flows by referring to market situations, operating environment, knowledge of the industry as well as other obtained information, and calculation of the recoverable amount; and • Evaluating the adequacy of the financial statement disclosures in accordance with relevant Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Waiyawat K.

(Waiyawat Kosamarnchaiyakij)
Certified Public Accountant
Registration No. 6333

KPMG Phoomchai Audit Ltd.
Bangkok
10 February 2025

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 31 December 2024	Consolidated financial statements 31 December 2023	Separate financial statements 31 December 2024	Separate financial statements 31 December 2023
		(in thousand Baht)			
Current assets					
Cash and cash equivalents	5	34,104,338	36,055,165	7,759,173	12,292,918
Short-term deposits at financial institutions used as collateral	6	6,109,122	5,947,403	-	-
Trade receivables	4, 22	18,777,653	21,164,781	807,047	51,331
Current portion of lease receivable under power purchase agreement	7	2,377,926	1,677,358	-	-
Other current receivables	4	4,603,328	2,898,069	340,387	411,831
Short-term loans to related parties	4	148,850	-	7,208,759	7,107,782
Other current financial assets	22	1,059,635	1,804,762	10,566	-
Inventories		3,179,588	2,957,598	-	-
Refundable VAT		1,086,195	181,358	-	-
Total current assets		**71,446,635**	**72,686,494**	**16,125,932**	**19,863,862**
Non-current assets					
Deposits at financial institutions used as collateral	6	1,234,861	1,321,689	-	-
Other non-current financial assets	22	21,251,211	10,969,705	12,253,652	2,499,502
Investments in subsidiaries	8	-	-	50,889,646	47,854,652
Investments in associates	9	146,918,489	145,927,069	140,160,896	140,160,896
Investments in joint ventures	9	37,316,713	34,805,258	9,008,335	7,564,157
Non-current trade receivables	4, 22	-	-	-	390,605
Other non-current receivables	4	3,548,401	1,889,362	4,804,600	2,810,605
Lease receivable under power purchase agreement	7	71,867,835	57,018,570	-	-
Receivable from service concession arrangement	24	13,387,268	9,155,256	-	-
Long-term loans to related parties	4	23,832,003	20,883,936	61,758,743	45,128,727
Investment properties		3,282,890	3,281,971	3,214,998	3,214,080
Advance payments for property, plant and equipment		2,594,597	2,015,955	-	-
Property, plant and equipment	10	90,646,409	90,221,978	206,608	188,175
Right-of-use assets		1,955,757	1,928,951	185,973	130,566
Intangible assets	11	5,566,094	5,958,417	53,812	44,746
Deferred tax assets	19	780,875	827,219	-	77,405
Refundable VAT		230,326	205,443	-	-
Other non-current assets		342,085	416,894	28,553	28,076
Total non-current assets		**424,755,814**	**386,827,673**	**282,565,816**	**250,092,192**
Total assets		**496,202,449**	**459,514,167**	**298,691,748**	**269,956,054**

The accompanying notes form an integral part of the financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2024	Consolidated financial statements 31 December 2023	Separate financial statements 31 December 2024	Separate financial statements 31 December 2023
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	12, 22	11,391,762	4,400,000	2,000,000	3,500,000
Short-term loans from related parties	4	-	389,200	-	389,200
Trade payables	4, 22	6,071,531	9,390,767	-	-
Construction payable	22	1,909,657	7,414,529	-	-
Other current payables	4, 22	7,143,105	5,759,074	2,924,535	2,024,393
Current portion of long-term loans from financial institutions	12, 22	24,983,509	23,138,756	19,611,365	17,609,310
Current portion of lease liabilities	22	325,965	252,599	93,406	85,302
Current portion of debentures	12, 22	19,498,175	14,497,577	19,498,175	14,497,577
Corporate income tax payable		56,124	44,590	-	-
Other current financial liabilities	22	230,193	335,918	-	879
Total current liabilities		**71,610,021**	**65,623,010**	**44,127,481**	**38,106,661**
Non-current liabilities					
Construction payable	22	246,843	264,559	-	-
Other non-current payables	22	2,779,992	1,990,821	102,438	137,550
Other non-current financial liabilities	22	2,403,332	1,547,096	-	117,081
Long-term loans from financial institutions	12, 22	113,305,301	120,159,900	-	6,998,709
Lease liabilities	22	1,634,966	1,581,711	96,941	49,251
Debentures	12, 22	145,924,851	120,429,722	145,924,851	120,429,722
Deferred tax liabilities	19	2,266,243	1,899,404	2,990	-
Provisions for employee benefits		846,558	735,455	432,831	386,774
Provision for decommissioning costs	13	1,344,702	1,178,030	-	-
Total non-current liabilities		**270,752,788**	**249,786,698**	**146,560,051**	**128,119,087**
Total liabilities		**342,362,809**	**315,409,708**	**190,687,532**	**166,225,748**

The accompanying notes form an integral part of the financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2024	Consolidated financial statements 31 December 2023	Separate financial statements 31 December 2024	Separate financial statements 31 December 2023
		(in thousand Baht)			
Equity					
Share capital					
Authorised share capital					
(11,733.15 million ordinary shares, par value					
at Baht 1 per share)	*14*	11,733,150	11,733,150	11,733,150	11,733,150
Issued and paid-up share capital					
(11,733.15 million ordinary shares, par value					
at Baht 1 per share)		11,733,150	11,733,150	11,733,150	11,733,150
Share premium		51,822,145	51,822,145	51,822,145	51,822,145
Surplus from business combination					
under common control		(316,239)	(316,239)	-	-
Surplus from the changes in proportion					
of investment/interests in subsidiaries		1,489,753	1,489,753	-	-
Retained earnings					
Appropriated					
Legal reserve	*15*	1,173,315	1,173,315	1,173,315	1,173,315
Unappropriated		57,392,867	49,717,393	43,275,606	39,358,750
Other components of equity	*15*	862,761	965,466	-	(357,054)
Equity attributable to owners of the parent		**124,157,752**	**116,584,983**	**108,004,216**	**103,730,306**
Non-controlling interests		29,681,888	27,519,476	-	-
Total equity		**153,839,640**	**144,104,459**	**108,004,216**	**103,730,306**
Total liabilities and equity		**496,202,449**	**459,514,167**	**298,691,748**	**269,956,054**

The accompanying notes form an integral part of the financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2024	Consolidated financial statements Year ended 31 December 2023	Separate financial statements Year ended 31 December 2024	Separate financial statements Year ended 31 December 2023
		(in thousand Baht)			
Revenue					
Revenue from sale and services	*4, 16*	105,316,392	100,713,217	-	-
Revenue from lease contracts under power purchase agreement	*16*	11,197,672	8,039,024	-	-
Revenue from service concession arrangement	*16, 24*	3,616,481	4,194,912	-	-
Revenue from management fee	*4, 16*	757,643	1,107,288	1,983,099	1,791,107
		120,888,188	**114,054,441**	**1,983,099**	**1,791,107**
Cost of sale and services	*4, 17*	(93,522,920)	(87,700,556)	-	-
Cost from service concession arrangement	*17, 24*	(3,333,730)	(3,871,009)	-	-
Cost of management fee	*17*	(286,005)	(450,025)	(779,747)	(831,401)
Gross profit		**23,745,533**	**22,032,851**	**1,203,352**	**959,706**
Interest income	*4*	2,984,753	1,938,555	2,798,485	1,868,386
Other income	*4, 8*	550,860	687,008	588,494	171,846
Dividend income	*4*	160,862	270,724	17,733,833	17,102,499
Administrative expenses	*4, 17*	(3,577,539)	(3,915,335)	(1,738,337)	(1,481,296)
Net loss on exchange rate		(675,520)	(808,469)	(335,466)	(872,237)
Profit from operating activities		**23,188,949**	**20,205,334**	**20,250,361**	**17,748,904**
Share of profit of associates and joint ventures	*9*	11,966,136	10,283,507	-	-
Finance costs	*18*	(11,088,288)	(9,816,595)	(5,871,049)	(4,642,504)
Profit before income tax expense		**24,066,797**	**20,672,246**	**14,379,312**	**13,106,400**
Tax income (expense)	*19*	(682,160)	(657,588)	(80,395)	121,129
Profit for the year		**23,384,637**	**20,014,658**	**14,298,917**	**13,227,529**

The accompanying notes form an integral part of the financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2024	Consolidated financial statements Year ended 31 December 2023	Separate financial statements Year ended 31 December 2024	Separate financial statements Year ended 31 December 2023
		(in thousand Baht)			
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(299,127)	(302,651)	-	-
Loss on cash flow hedges		(510,226)	(254,931)	-	-
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income (expense)		9,728	1,993	-	(128)
Share of other comprehensive income (expense) of associates and joint ventures	9	405,690	(745,886)	-	-
Total items that will be reclassified subsequently to profit or loss		**(393,935)**	**(1,301,475)**	**-**	**(128)**
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income (expense)		(31,037)	(793,248)	299,940	(357,054)
Loss on remeasurements of defined benefit plans		(9,780)	(18,620)	-	-
Share of other comprehensive income (expense) of associates and joint ventures	9	(55,289)	23,791	-	-
Total items that will not be reclassified subsequently to profit or loss		**(96,106)**	**(788,077)**	**299,940**	**(357,054)**
Other comprehensive income (expense) for the year, net of tax		**(490,041)**	**(2,089,552)**	**299,940**	**(357,182)**
Total comprehensive income (expense) for the year		**22,894,596**	**17,925,106**	**14,598,857**	**12,870,347**
Profit attributable to:					
Owners of the parent		18,170,334	14,857,734	14,298,917	13,227,529
Non-controlling interests		5,214,303	5,156,924	-	-
Profit for the year		**23,384,637**	**20,014,658**	**14,298,917**	**13,227,529**
Total comprehensive income (expense) attributable to:					
Owners of the parent		17,897,716	12,837,710	14,598,857	12,870,347
Non-controlling interests		4,996,880	5,087,396	-	-
Total comprehensive income (expense) for the year		**22,894,596**	**17,925,106**	**14,598,857**	**12,870,347**
Basic earnings per share *(in Baht)*	20	**1.55**	**1.27**	**1.22**	**1.13**

The accompanying notes form an integral part of the financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Consolidated financial statements: Issued and paid-up share capital	Share premium	Surplus from business combination under common control	Surplus from the change in proportion of investment/ interests in subsidiaries	Retained earnings: Legal reserve	Unappropriated	Other components of equity: Translation reserve	Hedging reserve	Fair value reserve	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
		(in thousand Baht)													
Year ended 31 December 2023															
Balance at 1 January 2023		**11,733,150**	**51,822,145**	**(316,239)**	**1,489,753**	**1,173,315**	**41,886,711**	**366,855**	**2,643,231**	**(310,202)**	**298,246**	**2,998,130**	**110,786,965**	**25,014,572**	**135,801,537**
Transactions with owners, recorded directly in equity															
Distributions to owners															
Dividends	21	-	-	-	-	-	(7,039,692)	-	-	-	-	-	(7,039,692)	(3,960,401)	(11,000,093)
Total distributions to owners		-	-	-	-	-	**(7,039,692)**	-	-	-	-	-	**(7,039,692)**	**(3,960,401)**	**(11,000,093)**
Changes in ownership interests in subsidiaries															
Acquisition of non-controling interests from acquisition of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(434)	(434)
Call for additional paid-up capital		-	-	-	-	-	-	-	-	-	-	-	-	1,378,343	1,378,343
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	**1,377,909**	**1,377,909**
Total transactions with owners, recorded directly in equity		-	-	-	-	-	**(7,039,692)**	-	-	-	-	-	**(7,039,692)**	**(2,582,492)**	**(9,622,184)**
Comprehensive income (expense) for the year															
Profit		-	-	-	-	-	14,857,734	-	-	-	-	-	14,857,734	5,156,924	20,014,658
Other comprehensive income (expense)		-	-	-	-	-	12,640	(302,651)	(199,054)	(812,873)	(718,086)	(2,032,664)	(2,020,024)	(69,528)	(2,089,552)
Total comprehensive income (expense) for the year		-	-	-	-	-	**14,870,374**	**(302,651)**	**(199,054)**	**(812,873)**	**(718,086)**	**(2,032,664)**	**12,837,710**	**5,087,396**	**17,925,106**
Balance at 31 December 2023		**11,733,150**	**51,822,145**	**(316,239)**	**1,489,753**	**1,173,315**	**49,717,393**	**64,204**	**2,444,177**	**(1,123,075)**	**(419,840)**	**965,466**	**116,584,983**	**27,519,476**	**144,104,459**

The accompanying notes form an integral part of the financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements													
						Retained earnings		Other components of equity							
	Note	Issued and paid-up share capital	Share premium	Surplus from business combination under common control	Surplus from the change in proportion of investment/ interests in subsidiaries	Legal reserve	Unappropriated	Translation reserve	Hedging reserve	Fair value reserve	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in thousand Baht)							
Year ended 31 December 2024															
Balance at 1 January 2024		**11,733,150**	**51,822,145**	**(316,239)**	**1,489,753**	**1,173,315**	**49,717,393**	**64,204**	**2,444,177**	**(1,123,075)**	**(419,840)**	**965,466**	**116,584,983**	**27,519,476**	**144,104,459**
Transactions with owners, recorded directly in equity															
Distributions to owners															
Dividends	*21*	-	-	-	-	-	(10,324,947)	-	-	-	-	-	(10,324,947)	(3,960,151)	(14,285,098)
Total distributions to owners		**-**	**-**	**-**	**-**	**-**	**(10,324,947)**	**-**	**-**	**-**	**-**	**-**	**(10,324,947)**	**(3,960,151)**	**(14,285,098)**
Changes in ownership interests in subsidiaries															
Call for additional paid-up capital		-	-	-	-	-	-	-	-	-	-	-	-	1,125,683	1,125,683
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,125,683**	**1,125,683**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**(10,324,947)**	**-**	**-**	**-**	**-**	**-**	**(10,324,947)**	**(2,834,468)**	**(13,159,415)**
Comprehensive income (expense) for the year															
Profit		-	-	-	-	-	18,170,334	-	-	-	-	-	18,170,334	5,214,303	23,384,637
Other comprehensive income (expense)		-	-	-	-	-	(169,913)	(299,127)	(304,873)	30,079	471,216	(102,705)	(272,618)	(217,423)	(490,041)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**18,000,421**	**(299,127)**	**(304,873)**	**30,079**	**471,216**	**(102,705)**	**17,897,716**	**4,996,880**	**22,894,596**
Balance at 31 December 2024		**11,733,150**	**51,822,145**	**(316,239)**	**1,489,753**	**1,173,315**	**57,392,867**	**(234,923)**	**2,139,304**	**(1,092,996)**	**51,376**	**862,761**	**124,157,752**	**29,681,888**	**153,839,640**

The accompanying notes form an integral part of the financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					
				Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value reserve	Total equity
				(in thousand Baht)			
Year ended 31 December 2023							
Balance at 1 January 2023		**11,733,150**	**51,822,145**	**1,173,315**	**33,170,913**	**128**	**97,899,651**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	*21*	-	-	-	(7,039,692)	-	(7,039,692)
Total distributions to owners		**-**	**-**	**-**	**(7,039,692)**	**-**	**(7,039,692)**
Comprehensive income (expense) for the year							
Profit		-	-	-	13,227,529	-	13,227,529
Other comprehensive income (expense)		-	-	-	-	(357,182)	(357,182)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**13,227,529**	**(357,182)**	**12,870,347**
Balance at 31 December 2023		**11,733,150**	**51,822,145**	**1,173,315**	**39,358,750**	**(357,054)**	**103,730,306**

The accompanying notes form an integral part of the financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					
					Other components of equity		
			Retained earnings				
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value reserve	Total equity
				(in thousand Baht)			
Year ended 31 December 2024							
Balance at 1 January 2024		**11,733,150**	**51,822,145**	**1,173,315**	**39,358,750**	**(357,054)**	**103,730,306**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	21	-	-	-	(10,324,947)	-	(10,324,947)
Total distributions to owners		-	-	-	**(10,324,947)**	-	**(10,324,947)**
Comprehensive income (expense) for the year							
Profit		-	-	-	14,298,917	-	14,298,917
Other comprehensive income (expense)		-	-	-	(57,114)	357,054	299,940
Total comprehensive income (expense) for the year		-	-	-	**14,241,803**	**357,054**	**14,598,857**
Balance at 31 December 2024		**11,733,150**	**51,822,145**	**1,173,315**	**43,275,606**	-	**108,004,216**

The accompanying notes form an integral part of the financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the year	23,384,637	20,014,658	14,298,917	13,227,529
Adjustments to reconcile profit to cash receipts (payments)				
Tax (income) expense	682,160	657,588	80,395	(121,129)
Finance costs	11,088,288	9,816,595	5,871,049	4,642,504
Depreciation and amortisation	4,574,764	4,181,192	201,167	170,425
Allowance expected credit loss from impairment	-	555,759	375,361	154,445
(Gain) loss from disposal and write-off property, plant and equipment	3,171	(39,134)	1,104	640
Loss from disposal and write-off of non-current assets	-	-	-	31,710
Gain from disposal of financial assets	(138,154)	(170,537)	(138,154)	(170,186)
Gain on fair value adjustment	(129,200)	-	(129,200)	-
Gain from sale of investment in subsidiaries and joint ventures	(184,797)	-	(318,287)	-
Provisions for employee benefits	120,171	77,571	46,056	44,391
(Gain) loss on exchange rate	712,941	495,995	(305,673)	911,819
Reversal of allowance for impairment of investments	-	-	-	(24,067)
Share of profit of associates and joint ventures	(11,966,136)	(10,283,507)	-	-
Dividend income	(160,862)	(270,725)	(17,733,833)	(17,102,499)
Interest income	(2,984,753)	(1,938,555)	(2,798,485)	(1,868,387)
	25,002,230	23,096,900	(549,583)	(102,805)
Changes in operating assets and liabilities				
Trade receivables	2,387,128	(2,165,957)	(755,716)	358,503
Lease receivable under power purchase agreement	1,918,481	1,233,965	-	-
Other current receivables	(1,995,970)	905,862	35,355	(14,820)
Inventories	(221,990)	(1,396,890)	-	-
Refundable VAT	(929,721)	(83,307)	-	-
Non-current trade receivables	-	-	390,605	(33,439)
Other non-current receivables	(1,045,196)	(455,837)	(573,730)	(212,551)
Receivable from service concession arrangement	(3,616,481)	(4,194,912)	-	-
Other non-current assets	(738)	60,987	(477)	195
Trade payables	(3,319,236)	1,906,643	-	-
Other current payables	1,586,771	(428,420)	(21,044)	(60,174)
Provisions for employee benefits	(21,214)	(43,117)	-	(1,702)
Cash from (used in) operating activities	19,744,064	18,435,917	(1,474,590)	(66,793)
Taxes received (paid)	71,252	(141,233)	38,340	(67,919)
Net cash from (used in) operating activities	**19,815,316**	**18,294,684**	**(1,436,250)**	**(134,712)**

The accompanying notes form an integral part of the financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash flows from investing activities				
Deposits at financial institutions used as collateral	(74,891)	(2,968,151)	-	-
Payments for investment in subsidiaries	-	(434)	(5,000,594)	(8,938,896)
Proceeds from reduction and disposal of investment in subsidiaries and joint ventures	2,207,320	-	2,279,887	-
Payments for investment in associates	(1,118,085)	(3,482,584)	(34,270)	(1,884,994)
Payments for investment in joint ventures	(2,629,033)	(16,708,863)	(1,444,178)	(1,885,106)
Payments for advance payments to subsidiaries	-	-	(18,500)	(80,076)
Proceeds from advance payment to subsidiaries	-	-	51,154	-
Payments for short-term loans to related parties	(148,972)	-	(7,356,007)	(7,634,842)
Proceeds from short-term loans to related parties	-	-	7,862,231	-
Payments for long-term loans to related parties	(3,752,906)	(4,638,874)	(23,706,476)	(16,708,656)
Proceeds from long-term loans to related parties	68,000	485,525	5,925,130	2,623,304
Payments for other financial assets	(16,177,819)	(8,757,484)	(15,550,372)	(8,548,945)
Proceeds from sale of other financial assets	7,967,803	8,145,662	7,355,528	5,867,246
Acquisition of investment properties	(1,665)	(14,985)	(1,665)	(14,985)
Acquisition of property, plant and equipment	(22,714,495)	(17,880,374)	(89,590)	(100,689)
Payments for borrowing costs capitalised in property, plant and equipment	(731,610)	(824,855)	-	-
Payments for advance payments for land and power plant construction	(4,117,927)	(1,344,480)	-	-
Acquisition of intangible assets	(759,839)	(150,328)	(31,994)	(25,289)
Dividend received	10,335,407	9,767,703	17,733,833	17,102,499
Interest received	1,737,361	1,315,046	1,250,765	665,702
Net cash used in investing activities	**(29,911,351)**	**(37,057,476)**	**(10,775,118)**	**(19,563,727)**

The accompanying notes form an integral part of the financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash flows from financing activities				
Proceeds from short-term loans	29,791,762	33,650,000	18,000,000	28,500,000
Payments for short-term loans	(22,800,000)	(35,919,000)	(19,500,000)	(31,500,000)
Proceeds from long-term loans	5,829,305	12,084,622	-	-
Payments for long-term loans	(10,632,660)	(5,811,825)	(5,000,000)	-
Proceeds from short-term loan from related party	-	457,100	-	457,100
Payments for short-term loan from related party	(389,200)	(67,900)	(389,200)	(67,900)
Payments for lease liabilities	(345,302)	(419,006)	(126,838)	(120,803)
Proceeds from issuance of debentures	45,000,000	35,000,000	45,000,000	35,000,000
Payments for debentures	(14,500,800)	(4,500,000)	(14,500,800)	(4,500,000)
Payments for deferred financing fee for debentures	(30,500)	(26,500)	(30,500)	(26,500)
Proceeds from call for additional paid-up capital of subsidiary	1,125,683	1,378,343	-	-
Dividend paid	(10,324,947)	(7,039,692)	(10,324,947)	(7,039,692)
Dividend paid to non-controlling interests	(3,960,151)	(3,960,401)	-	-
Payments for interest and finance costs	(10,570,744)	(9,197,361)	(5,449,115)	(4,313,311)
Net cash from financing activities	**8,192,446**	**15,628,380**	**7,678,600**	**16,388,894**
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(1,903,589)	(3,134,412)	(4,532,768)	(3,309,545)
Effect of exchange rate changes on cash and cash equivalents	(47,238)	(4,077)	(977)	(434)
Net decrease in cash and cash equivalents	**(1,950,827)**	**(3,138,489)**	**(4,533,745)**	**(3,309,979)**
Cash and cash equivalents at 1 January	36,055,165	39,193,654	12,292,918	15,602,897
Cash and cash equivalents at 31 December	**34,104,338**	**36,055,165**	**7,759,173**	**12,292,918**
Non-cash transactions				
Increase in construction in progress from advance payment for power plant construction	3,537,961	1,470,389	-	-
Accounts payable for property, plant, equipment and intangible assets	2,375,590	8,161,580	6,308	17,623
Increase from provision for decommissioning costs capitalised in assets	138,942	167,878	-	-

The accompanying notes form an integral part of the financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Note **Contents**

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Deposits at financial institutions used as collateral
7	Lease receivables under power purchase agreement
8	Investments in subsidiaries
9	Investments in associates and joint ventures
10	Property, plant and equipment
11	Intangible assets
12	Interest-bearing liabilities
13	Provision for decommissioning cost
14	Share capital
15	Reserve
16	Segment information and disaggregation of revenue
17	Expenses by nature
18	Finance costs
19	Income tax
20	Basic earnings per share
21	Dividends
22	Financial instruments
23	Capital management
24	Commitments with non-related parties
25	Significant events and litigations
26	Events after the reporting period

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 10 February 2025.

1 General information

Gulf Energy Development Public Company Limited (the "Company") is a public company limited. The Company is incorporated and resides in Thailand. The address of its registered office is 87 M Thai Tower 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are to generate and sell electricity and steam, storing and converting natural gas from liquid to gas, providing satellite services and other business in domestic and international.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Group has not adopted the new and revised TFRS which will be effective for the financial statements for the periods beginning on or after 1 January 2025 onwards in preparing these financial statements. The Group is in the process of assessing the potential impact on the financial statements from the adoption of these new and revised TFRS.

3 Material accounting policies

(a) Financial reporting standards that became effective in current year

The Group has adopted the revised financial reporting standards that promulgated by the Federation of Accounting Professions which are effective for fiscal years beginning on or after 1 January 2024. However, the adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

(b) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured at the date of acquisition as the fair value of the consideration transferred, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, professional and other consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor rather than the legal structure of the joint arrangements. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures and joint operations as follows:

Joint ventures

Joint arrangement is classified as joint venture when the Group has rights to the net assets of the arrangement in the consolidated financial statements.

Joint operations

The Group has classified its investments in the joint arrangements in which the group has the rights to the assets, and obligations for the liabilities relating to the arrangement as joint operations. The Group recognised for its share of assets, liabilities, revenues and expenses relating to the joint operations in accordance with the Group's accounting policies which relate to those assets, liabilities, revenues and expenses.

The Group has not recognised its share of profit or loss resulting from the purchase of assets from the joint operations until the assets are sold to an independent third party.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(c) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Initial recognition includes transaction costs.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(d) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at average rate.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an investment in associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivables from or payables to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(e) Financial instruments

(1) Recognition and initial measurement

Trade receivables, debt securities that the Group issued and trade payables are initially recognised when they are originated. Other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Interest rate benchmark reform

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3 (e)(4)).

(4) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with foreign exchange rates and interest rates.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Hedges directly affected by IBOR reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(5) Impairment of financial assets other than trade receivables

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 360 days past due.

(6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(8) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits and highly liquid short-term investments with original maturity of three months or less from the date of acquisition.

(g) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group always recognises lifetime ECL for trade receivables. For collective assessment of trade receivables, the expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

For individual assessment of trade receivables, the expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, with a discount at the effective interest rate, which is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default, discounted by the effective interest rate, calculated under each possible situation.

(h) Lease receivables under power purchase agreement

Lease receivables under power purchase agreement are stated outstanding balance net of unearned interest income less allowance for expected credit loss.

The Group determines whether an arrangement that does not take the legal form of a lease, convey right to control the use of underlying asset during the arrangement period in return of a payment or series of payments. The underlying asset is a specific asset that is subject for a lease arrangement.

(i) Receivable from service concession arrangement

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition. Subsequent to initial recognition, the financial assets are measured at amortised cost.

(j) Inventories

Inventories are measured at the lower of cost and net realisable value and allowance for obsolete.

Cost of inventories is determined by the moving average method. Cost of inventories comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. Inventories are goods and common spare parts.

The Group reviews its allowance for obsolete, slow-moving and defective spare parts on specific cases.

(k) Investment properties

Investment properties are land which are held for capital appreciation, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

No depreciation is provided on freehold land.

(l) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Assets for rent

Assets leased out under operating leases are included in property and equipment in the statements of financial position. They are depreciated over their expected useful lives on a basis consistent with similar fixed assets.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building and improvement	5 - 20	years
Power plant	10 - 26.5	years
Satellite	5 - 18	years
Tools, equipment and vehicle	2 - 10	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(m) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3(b). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Right in Power Purchase Agreements

Right in Power Purchase Agreements acquired as part of the acquisition is recognised at fair value on acquisition date less accumulated amortisation and impairment.

Telecom operation license

Telecom operation license acquired as part of the acquisition is recognised at fair value on acquisition date less accumulated amortisation and impairment.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives are as follows:

Software licenses	3 - 10	years
Right in Power Purchase Agreement	not more than 20	years
Right to use substation and natural gas pipeline	not more than 26.5	years
Telecom operation license	not more than 10	years
License to use satellite orbital slot	20	years

Amortisation methods, useful lives and residual value ae reviewed at each financial year-ended and adjusted if appropriate.

(n) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are reconised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(o) Impairment of financial assets

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables, other receivables, lease receivables under power purchase agreement and receivables from service concession agreement, including loans to others and related parties), debt investments measured at FVOCI.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:
- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables lease receivables under power purchase agreement and receivable from service concession agreement are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Group recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due or probable the debtor will enter bankruptcy.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(p) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to the estimated used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(q) Employee benefits

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits such as wages, salaries, leaves, bonus and other benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(r) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for decommissioning costs

The Group recognises provision for decommissioning costs based on present value of estimated costs of removal the power plants at the end of project's contracts. The provision for decommissioning costs are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the power plants.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(s) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(t) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(u) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties which is value added tax.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Revenue from rendering and consulting services

The Group recognises revenue from continuous rendering and consulting services as the percentage of services performed up until the reporting date over the contract term.

Revenue under the Power Purchase Agreements (PPA)

Revenue under the PPA which are not classified as lease

- The Group recognises Capacity Payments or Availability Payments which are the revenue for maintaining availabilities of power plants as agreed with EGAT in accordance with terms of PPA. The Group recognises this revenue in profit or loss when rendering services to customer according to the agreements. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Energy Payments are recognised at a point in time when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenue from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts.

Revenue under the PPA which are classified as lease

- Finance lease income under the Power Purchase Agreements is recognised on an effective interest method over the period of the agreements.
- Service income under finance lease agreements related to Power Purchase Agreements, which comprises revenue for maintaining availabilities of power plants received from financial lease receivables with respect to the leased assets, is recognised when the services are rendered.

Revenue under the steam purchase agreements and other products

Revenue under the steam purchase agreements and other products are recognised at a point in time when the controls over the products are transferred to customers at destinations as stated in the agreements. The revenue under the steam purchase agreements is recognised based on transaction price net of output tax, rebates and discounts.

Revenue from service concession arrangement

Revenue related to construction or upgrade services under a service concession arrangement is recognised over time. Operation or service revenue is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, then the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

Revenue from satellite business

Revenue from rendering transponder services and services related to the satellite business, internet services, and other business related to the internet business, and telephone services is recognised when the said services are provided to customers.

Revenue from leases on equipment is recognised over the period and at the rate of the leasing contract.

Royalty income is recognised on an accrual basis, which is according to the content and economic realities of the relevant agreement.

(v) Other income

Other income comprises dividend and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. Other income is recognised as it accrues.

(w) Interest

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(x) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(y) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with subsidiaries, associates and joint ventures are described in notes 8 and 9. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	**Nature of relationships**
Pomodoro Group Company Limited	Common shareholder
Stonehill Estate Co., Ltd.	Common director and shareholder
Group of Mitsui & Co., Ltd.	Holding ordinary shares in subsidiaries and joint ventures of the Group
Mr. Sarath Ratanavadi	Major stakeholder and Chief Executive Officer
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Significant transactions for the period ended 31 December 2024 and 2023 with subsidiaries, associates, joint ventures and other related parties were as follows:

	Consolidated financial statements		**Separate financial statements**	
For the year ended 31 December	2024	2023	2024	2023
	(in million Baht)			
Subsidiaries				
Revenue from management fee	-	-	1,260	711
Interest income	-	-	2,526	1,675
Dividend income	-	-	7,904	8,057

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in million Baht)			
Associates				
Revenue from sale and services	353	456	-	-
Revenue from management fee	388	369	375	362
Interest income	4	2	-	-
Dividend income	-	-	9,504	8,075
Other income	-	7	-	-
Cost of sale and services	317	336	-	-
Administrative expenses	17	15	-	-
Joint ventures				
Revenue from sale and services	216	25	-	-
Revenue from management fee	291	280	272	260
Interest income	1,447	873	18	8
Dividend income	-	-	274	786
Other income	6	11	-	-
Cost of sale and services	1	-	-	-
Administrative expenses	-	6	-	-
Interest expense	1	4	1	4
Other related parties				
Revenue from sale and services	478	31	-	-
Revenue from management fee	11	83	11	83
Cost of sale and services	19	16	-	-
Administrative expenses	88	84	75	69
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	113	100	113	100
Post-employment benefits	4	4	4	4

Balances as at 31 December 2024 and 2023 with related parties were as follows:

	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in million Baht)			
Trade receivables				
Subsidiaries	-	-	801	1
Associates	31	35	-	-
Joint ventures	27	13	2	1
Other related parties	7	57	-	49
Total	**65**	**105**	**803**	**51**
Less allowance for expected credit loss	-	-	-	-
Net	**65**	**105**	**803**	**51**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in million Baht)			
Other current receivables				
Subsidiaries	-	-	59	100
Associates	-	1	-	-
Joint ventures	243	138	5	-
Other related parties	1	1	-	-
Total	**244**	**140**	**64**	**100**
Less allowance for expected credit loss	-	-	-	-
Net	**244**	**140**	**64**	**100**
Non-current trade receivables				
Subsidiaries	-	-	-	391
Less allowance for expected credit loss	-	-	-	-
Net	**-**	**-**	**-**	**391**
Other non-current receivables				
Subsidiaries	-	-	3,319	1,901
Associates	6	2	-	-
Joint ventures	1,007	397	10	4
Total	**1,013**	**399**	**3,329**	**1,905**
Less allowance for expected credit loss	-	-	(37)	-
Net	**1,013**	**399**	**3,292**	**1,905**
Trade payables				
Associates	43	31	-	-
Other related parties	3	2	-	-
Total	**46**	**33**	**-**	**-**
Other current payables				
Joint ventures	1	-	-	-
Other related parties	15	16	13	11
Total	**16**	**16**	**13**	**11**
Long-term loans to				
Subsidiaries				
Gulf Renewable Energy Co., Ltd.	-	-	33,946	18,788
Gulf Energy USA, LLC	-	-	10,487	10,558
Gulf International Holding Pte. Ltd.	-	-	9,070	9,717
Gulf International Investment (Hong Kong) Ltd.	-	-	3,551	3,130
Gulf Edge Co., Ltd.	-	-	3,421	2,312
Gulf Engineering Services Co., Ltd.	-	-	1,439	-
All Waste to Energy Co., Ltd.	-	-	1	26
Gulf Innova Co., Ltd.	-	-	-	386
Chiangmai Waste to Energy Co., Ltd.	-	-	-	265
Associates				
Gulf JP 1 Co., Ltd.	88	80	-	-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Joint ventures				
Centralized Utilities Company LLC	7,526	7,579	-	-
Borkum Riffgrund 2 Investor Holding GmbH	6,853	6,838	-	-
Maryland Investco Limited	5,587	3,772	-	-
Shenington Investments Pte Limited	1,737	1,749	-	-
GSA Data Center Co., Ltd.	1,073	296	-	-
Gulf MP1 Co., Ltd.	308	266	-	-
Burapa Power Holding Co., Ltd.	278	-	278	-
Bangkok Smart Energy Co., Ltd.	117	92	117	92
SG Solar Co., Ltd.	44	19	-	-
Gulf Binance Co., Ltd.	36	-	-	-
ATI Technologies Co., Ltd.	15	15	-	-
Other joint ventures	204	212	-	68
Total	**23,866**	**20,918**	**62,310**	**45,342**
Less allowance for expected credit loss	(34)	(34)	(551)	(213)
Net	**23,832**	**20,884**	**61,759**	**45,129**
Less current portion of long-term loans	-	-	-	-
Long term loans - Net	**23,832**	**20,884**	**61,759**	**45,129**
Short-term loans to				
Subsidiary				
Mekong Wind Power Joint Stock Company	-	-	7,060	7,108
Joint venture				
Pak Lay Power Company Limited	149	-	149	-
Total	**149**	**-**	**7,209**	**7,108**
Less allowance for expected credit loss	-	-	-	-
Net	**149**	**-**	**7,209**	**7,108**
Short-term loans from				
Joint ventures				
Hin Kong Power Holding Co., Ltd.	-	372	-	372
Burapa Power Generation Co., Ltd.	-	17	-	17
Total	**-**	**389**	**-**	**389**

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Cash on hand	12	4	-	-
Cash at banks - current accounts	1,070	968	28	27
Cash at banks - savings accounts	21,410	24,720	7,731	12,266
Highly liquid short-term investments	11,612	10,363	-	-
Total	**34,104**	**36,055**	**7,759**	**12,293**

6 Deposits at financial institutions used as collateral

As at 31 December 2024, the Group's short-term deposits at financial institutions of Baht 6,109 million *(2023: Baht 5,947 million)* were used to pledge under short-term and long-term loans from financial institutions as disclosed in Note 12. In addition, the Group's long-term deposits at financial institutions amounting to Baht 1,235 million *(2023: Baht 1,322 million)* are used as collateral for decommissioning provision of a power plant.

7 Lease receivable under power purchase agreement

	Consolidated financial statements							
	Maturity within one year		Maturity one year but within five years		Maturity after five years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	(in million Baht)							
Lease receivable under power purchase agreement	13,905	10,255	52,249	39,934	166,834	131,978	232,988	182,167
Less unearned interest income	(11,527)	(8,578)	(42,285)	(32,430)	(104,930)	(82,463)	(158,742)	(123,471)
	2,378	**1,677**	**9,964**	**7,504**	**61,904**	**49,515**	**74,246**	**58,696**
Less allowance for expected credit loss	-	-	-	-	-	-	-	-
Net	**2,378**	**1,677**	**9,964**	**7,504**	**61,904**	**49,515**	**74,246**	**58,696**

As at 31 December 2024, the Group has no overdue balance of lease receivable under power purchase agreement.

8 Investments in subsidiaries

	Separate financial statements	
	2024	2023
	(in million Baht)	
At 1 January	**47,855**	**38,888**
Capital increase and additional paid-up	4,996	8,943
Capital reduction	(349)	-
Disposal of investment	(1,612)	-
Reversal of allowance for impairment	-	24
At 31 December	**50,890**	**47,855**

Details of the capital increase and additional paid-up, capital reduction and disposal of investment during the year ended 31 December 2024 and 2023 are as follows:

	Separate financial statements	
	2024	2023
	(in million Baht)	
Capital increase and additional paid-up		
Independent Power Development Co., Ltd.	2,627	3,216
Gulf Hydropower Co., Ltd.	1,086	1,593
Gulf Waste to Energy Holdings Co., Ltd.	586	4
Gulf Edge Co., Ltd.	515	-
Gulf LNG Co., Ltd.	100	-
Gulf Innova Co., Ltd.	82	280
Gulf Energy USA, LLC	-	3,544
Gulf Renewable Energy Co., Ltd.	-	207
Gulf Infrastructure Co., Ltd.	-	58
Gulf Power Generation Services Co., Ltd.	-	20
Gulf Engineering Services Co., Ltd.	-	10
Gulf LNG International Pte. Ltd.	-	9
COCO Investments Pte. Ltd.	-	2
Total	**4,996**	**8,943**
Capital reduction		
Gulf Innova Co., Ltd.	349	-
Total	**349**	**-**
Disposal of investment	1,612	-
COCO Investments Pte. Ltd.	**1,612**	**-**
Total		

In November 2024, the Company disposed of its entire investment in COCO Investments Pte. Ltd., a subsidiary, for a total consideration of Baht 1,930 million. The Company recognised a gain on disposal of Baht 318 million.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Type of business	Country of operation	Ownership interest		Separate financial statements: Paid-up capital		Cost		Impairment		Cost - Net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in million Baht)									
Direct subsidiaries														
Independent Power Development Co., Ltd.	Investing in electricity generating	Thailand	70.00	70.00	25,012	21,260	17,509	14,882	-	-	17,509	14,882	4,326	4,593
Gulf MP Co., Ltd.	Investing in electricity generating	Thailand	70.00	70.00	13,515	13,515	9,461	9,461	-	-	9,461	9,461	3,188	2,838
Gulf Renewable Energy Co., Ltd	Investing in renewable energy business and providing management service	Thailand	99.99	99.99	11,623	11,623	11,623	11,623	-	-	11,623	11,623	390	626
COCO Investments Pte. Ltd.	Investing in renewable energy business and other businesses	Singapore	-	100.00	-	1,612	-	1,612	-	-	-	1,612	-	-
Gulf Pattani Green Co., Ltd.	Electricity generating	Thailand	99.99	99.99	1	1	24	24	(24)	(24)	-	-	-	-
Gulf Infrastructure Co., Ltd.	Operating infrastructure business	Thailand	99.99	99.99	280	280	292	292	-	-	292	292	-	-
Gulf Edge Co., Ltd. *(formerly Gulf Ventures Co., Ltd.)*	Investing in infrastructure business and technology	Thailand	99.99	99.99	2,515	2,000	2,525	2,010	-	-	2,525	2,010	-	-

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Type of business	Country of operation	Ownership interest		Separate financial statements: Paid-up capital		Cost		Impairment		Cost - Net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in million Baht)									
Direct subsidiaries (Cont.)														
Gulf International Investment (Hong Kong) Limited	Investing in electricity generating and other businesses	Hong Kong	100.00	100.00	3	3	3	3	-	-	3	3	-	-
Gulf MTP LNG Terminal Co., Ltd.	Storing and converting natural gas	Thailand	70.00	70.00	3,500	3,500	2,450	2,450	-	-	2,450	2,450	-	-
Gulf LNG Co., Ltd.	Supplying and selling natural gas	Thailand	99.99	99.99	150	50	150	50	-	-	150	50	-	-
Gulf Innova Co., Ltd.	Operating a digital infrastructure	Thailand	99.99	99.99	23	290	23	290	-	-	23	290	-	-
Gulf Hydropower Co., Ltd.	Investing in renewable energy business and providing management service	Thailand	99.99	99.99	2,681	1,595	2,681	1,595	-	-	2,681	1,595	-	-
Gulf Advisory Services Co., Ltd.	Providing management service	Thailand	99.99	99.99	-	-	-	-	-	-	-	-	-	-
Gulf Energy USA, LLC	Investing in electricity generating	USA	100.00	100.00	3,544	3,544	3,544	3,544	-	-	3,544	3,544	-	-

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Type of business	Country of operation	Ownership interest (%) 2024	Ownership interest (%) 2023	Paid-up capital 2024	Paid-up capital 2023	Separate financial statements (in million Baht) Cost 2024	Cost 2023	Impairment 2024	Impairment 2023	Cost - Net 2024	Cost - Net 2023	Dividend income for the year 2024	Dividend income for the year 2023
Direct subsidiaries (Cont.)														
Gulf LNG International Pte. Ltd. *(formerly Gulf LNG Trading Pte. Ltd.)*	Supplying and trading natural gas	Singapore	100.00	100.00	9	9	9	9	-	-	9	9	-	-
Gulf Engineering Services Co., Ltd.	Providing engineering service	Thailand	99.99	99.99	10	10	10	10	-	-	10	10	-	-
Gulf Power Generation Services Co., Ltd.	Providing operations and maintenance services	Thailand	99.99	99.99	20	20	20	20	-	-	20	20	-	-
Gulf Waste to Energy Holdings Co., Ltd.	Investing in electricity generating from industrial waste and municipal waste	Thailand	99.99	99.99	590	4	590	4	-	-	590	4	-	-
Total							**50,914**	**47,879**	**(24)**	**(24)**	**50,890**	**47,855**	**7,904**	**8,057**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Type of business	Country of operation	Separate financial statements Ownership interest (%) 2024	Ownership interest (%) 2023
Indirect subsidiaries				
Subsidiaries of Independent Power Development Co., Ltd.:				
Gulf SRC Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf PD Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Subsidiaries of Gulf MP Co., Ltd.:				
Gulf VTP Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf TS1 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf TS2 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf TS3 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf TS4 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf NC Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf BL Co., Ltd.	Electricity generating	Thailand	75.00	75.00
Gulf BP Co., Ltd.	Electricity generating	Thailand	75.00	75.00
Gulf NLL2 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf NPM Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf NRV1 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf NRV2 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Subsidiaries of Gulf Renewable Energy Co., Ltd.:				
Gulf International Holding Pte. Ltd.	Investment in electricity generating	Singapore	100	100
Gulf Energy Mauritius Co., Ltd.	Investment in electricity generating	Mauritius	100	100
Gulf Chana Green Co., Ltd	Electricity generating	Thailand	99.99	99.99
Gulf1 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
All Waste to Energy Co., Ltd.	Investment in electricity generating	Thailand	99.99	99.99
Isaan Energy Co., Ltd.	Investment in electricity generating	Thailand	99.99	99.99
Blue and Green Energy Co., Ltd.	Investment in electricity generating	Thailand	99.99	99.99
Others	Investment in electricity generating	Thailand	99.99	99.99
Subsidiary of Gulf 1 Co., Ltd.:				
Gulf Solar Co., Ltd.	Investment in electricity generating	Thailand	74.99	74.99
Subsidiaries of Gulf Solar Co., Ltd.:				
Gulf Solar TS1 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf Solar TS2 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf Solar KKS Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf Solar BV Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Subsidiary of All Waste to Energy Co., Ltd.:				
Chiangmai Waste to Energy Co., Ltd.	Electricity generating	Thailand	99.99	99.99

	Type of business	Country of operation	Ownership interest 2024	2023
			(%)	
Indirect subsidiaries (Cont.)				
Subsidiaries of Isaan Energy Co., Ltd.:				
Saeng Thai Phalangngan Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Phalangngan Rungrueang Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Others	Electricity generating	Thailand	99.99	99.99
Subsidiaries of Blue and Green Energy Co., Ltd.:				
Sky Power Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Breeze and Shine Power Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Solar Development Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Others	Electricity generating	Thailand	99.99	99.99
Subsidiary of Gulf Hydropower Co., Ltd.:				
Gulf Hydropower Holdings Pte. Ltd.	Investment in electricity generating	Singapore	100	100
Subsidiaries of Gulf International Holding Pte. Ltd.:				
Gulf Tay Ninh 1 Joint Stock Company	Electricity generating	Vietnam	90	90
Gulf Tay Ninh 2 Joint Stock Company	Electricity generating	Vietnam	90	90
Mekong Wind Power Joint Stock Company	Electricity generating	Vietnam	95	95
Gulf Energy (Vietnam) Limited Liability Company	Providing managerial, and technical supporting services	Vietnam	100	100
Subsidiaries of Gulf Edge Co., Ltd.:				
Thaicom Public Company Limited	Providing satellite and related services	Thailand	41.14	41.14
Gulf Edge Services Co., Ltd.	Providing cloud business and related services	Thailand	99.99	-
Subsidiaries of Thaicom Public Company Limited.:				
Thai Advance Innovation Co., Ltd.	Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services	Thailand	99.99	99.99
iPSTAR Co., Ltd.	Providing transponder services	The British Virgin Islands	100	100
Star Nucleus Co., Ltd.	Providing engineering and development services, technology and electronics	The British Virgin Islands	100	100
IPSTAR International Pte Limited	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4	Singapore	100	100

	Type of business	Country of operation	Ownership interest 2024	2023
			(%)	
Indirect subsidiaries (Cont.)				
Subsidiaries of Thaicom Public Company Limited.: (Cont.)				
IPSTAR Global Services Co., Ltd.	Providing Thaicom 4 transponder services	Mauritius	100	100
IPSTAR Australia Pty Limited	Providing broadband network services in Australia	Australia	100	100
TC Broadcasting Co., Ltd.	Providing transponder services, broadcasting, television and telecommunication services	Thailand	99.99	99.99
IPSTAR Japan Co., Ltd.	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4 in Japan	Japan	100	100
IPSTAR New Zealand Co., Ltd.	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4 in New Zealand	New Zealand	100	100
International Satellite Co., Ltd.	Providing Thaicom 7 and Thaicom 8 transponder services	Mauritius	100	100
IPSTAR (India) Private Limited	Providing of service for technical support for satellite network	India	100	100
TC Global Services Co., Ltd.	Providing technology service	Mauritius	100	100
TC Space Connect Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
Space Tech Innovation Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
TC51 Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	-
TC142 Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	-

	Type of business	Separate financial statements Country of operation	Ownership interest 2024	2023
Indirect subsidiaries (Cont.)			*(%)*	
Subsidiary of IPSTAR Australia Pty Limited.:				
Orion Satellite Systems Pty Limited	Providing service of satellite telecommunication and solution for business in Australia	Australia	100	100

Investment in Thaicom Public Company Limited, a subsidiary of Gulf Edge Company Limited, has a fair value of publicity listed stock as of 31 December 2024 amounting Baht 5,727 million *(2023: Baht 5,952 million).*

9 Investments in associates and joint ventures

	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
	(in million Baht)			
At 1 January	**180,732**	**160,934**	**147,725**	**143,990**
Acquisition of investment in associates and joint ventures	501	16,376	-	2,027
Capital increase and additional paid-up	3,212	3,780	1,444	1,708
Disposal of investment	(2,206)	-	-	-
Share of profit from associates and joint ventures	11,966	10,284	-	-
Share of other comprehensive income (expense) from associates and joint ventures	350	(722)	-	-
Dividend income	(10,175)	(9,497)	-	-
Exchange differences on translating financial statements	(145)	(423)	-	-
At 31 December	**184,235**	**180,732**	**149,169**	**147,725**

Details of the acquisitions, disposal, capital increase and additional paid-up during the year ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
	(in million Baht)			
Hin Kong Power Co., Ltd.	1,172	1,226	1,172	1,226
Luang Prabang Power Company Limited	1,083	1,588	-	-
Get Green Power Co., Ltd.	375	-	-	-
GSA Holdings Co., Ltd.	278	-	-	-
Maryland Investco Limited	223	412	-	-
BGSR 81 Co., Ltd.	170	-	170	-
Circular Camp Co., Ltd.	125	-	-	-
BGSR 6 Co., Ltd.	102	-	102	-
Suntech Innovation Power Co., Ltd.	85	-	-	-
Gulf Binance Co., Ltd.	81	-	-	-
AG Korat Co., Ltd.	19	-	-	-
Jackson Generation, LLC	-	14,256	-	-
Intouch Holdings Public Company Limited	-	1,850	-	1,850
Pak Lay Power Company Limited	-	482	-	482
Pak Beng Power Company Limited	-	177	-	177
Gulf MP1 Co., Ltd.	-	83	-	-
GSA Data Center Co., Ltd.	-	57	-	-
SG Solar Co., Ltd.	-	15	-	-
Gulf JP1 Co., Ltd.	-	10	-	-
Total	**3,713**	**20,156**	**1,444**	**3,735**
Disposal of investment				
Global Mind Investment Management Pte. Ltd.	1,929	-	-	-
GSA Data Center Co., Ltd.	277	-	-	-
Total	**2,206**	**-**	**-**	**-**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Type of business	Country of operation	Consolidated financial statements							
			Ownership interest		Paid-up capital		Cost		Equity	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)				(in million Baht)			
Associates										
Gulf JP Co., Ltd.	Investing in electricity generating and management service	Thailand	40.00	40.00	32,890	32,890	17,687	17,687	20,951	21,689
PTT Natural Gas Distribution Co., Ltd.	Natural gas distribution	Thailand	42.00	42.00	500	500	2,849	2,849	2,321	2,450
Intouch Holdings Public Company Limited	Investing in telecommunication, media and technology, and digital business	Thailand	47.37	47.37	3,207	3,207	119,625	119,625	120,860	120,144
Gulf JP1 Co., Ltd.	Electricity generating	Thailand	40.00	40.00	95	95	38	38	44	40
Luang Prabang Power Company Limited	Electricity generating	Laos	20.00	19.99	13,357	7,943	2,671	1,588	2,742	1,604
							142,870	**141,787**	**146,918**	**145,927**
Joint ventures										
Gulf WHA MT Natural Gas Distribution Co., Ltd.	Investing in gas distribution and transmission	Thailand	35.00	35.00	454	454	159	159	144	140
Centralized Utilities Company LLC	Providing infrastructure service and investing in electricity generating	Oman	49.00	49.00	574	574	813	818	2,059	1,610
Bangkok Smart Energy Co., Ltd.	Investing in power distribution system and district cooling system	Thailand	33.33	33.33	36	36	12	12	(9)	-
Hin Kong Power Holding Co., Ltd.	Supplying and selling natural gas	Thailand	49.00	49.00	917	917	449	449	434	370
Hin Kong Power Co., Ltd.	Electricity generating	Thailand	49.00	49.00	5,803	3,410	2,844	1,672	3,909	1,211
Burapa Power Holding Co., Ltd.	Investing in electricity generating	Thailand	35.00	35.00	612	612	214	214	220	217

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Type of business	Country of operation	Consolidated financial statements							
			Ownership interest		Paid-up capital		Cost		Equity	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)				(in million Baht)			
Joint ventures (Cont.)										
BGSR 6 Co., Ltd.	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	40.00	1,255	1,000	502	400	503	419
BGSR 81 Co., Ltd.	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	40.00	1,275	850	510	340	505	357
Global Mind Investment Management Pte. Ltd.	Investment in renewable energy businesses and other businesses	Singapore	-	70.50	-	1,267	-	1,748	-	1,809
Gulf MP1 Co., Ltd.	Electricity generating	Thailand	70.00	70.00	171	171	119	119	128	122
AG Korat Co., Ltd.	Electricity generating	Thailand	50.00	50.00	39	1	20	1	22	1
SG Solar Co., Ltd.	Electricity generating	Thailand	50.00	50.00	47	47	23	23	26	24
Greengen Energy Co., Ltd.	Electricity generating	Thailand	50.00	50.00	90	90	45	45	45	45
Gulf Binance Co., Ltd.	Digital Assets Exchange	Thailand	90.10	90.10	190	100	171	90	141	57
GPC International Terminal Co., Ltd.	Container terminal service	Thailand	40.00	40.00	4,000	4,000	1,600	1,600	1,625	1,610
GSA Data Center Co., Ltd.	Data Center Business	Thailand	-	40.00	-	694	-	227	-	254
Gulf Gunkul Corporation Co., Ltd.	Investing in renewable energy businesses	Thailand	50.00	50.00	2,234	2,234	5,000	5,000	5,513	5,163
Thai Tank Terminal Limited	Jetty for transportation and storage and handling of liquid products	Thailand	28.57	28.57	1,260	1,260	2,059	2,059	1,492	1,528
Borkum Riffgrund 2 Investor Holding GmbH	Investing in electricity generating	Germany	49.99	49.99	1	1	4,295	4,325	4,868	4,658
Shenington Investments Pte Limited	Investing in telecommunications	Singapore	20.98	20.98	351	351	138	138	432	463
Nation Space and Technology Co., Ltd.	Providing satellite services	Thailand	30.85	30.85	10	10	8	8	7	7

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Type of business	Country of operation	Consolidated financial statements							
			Ownership interest		Paid-up capital		Cost		Equity	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in million Baht)					
Joint ventures (Cont.)										
ATI Technologies Co., Ltd.	Providing unmanned aerial vehicle services	Thailand	20.57	20.57	20	20	10	10	(14)	(11)
Jackson Generation, LLC	Electricity generating	USA	49.00	49.00	25,039	25,039	13,923	14,019	13,525	13,820
Maryland Investco Limited	Investing in electricity generating	England	50.00	49.99	1,246	805	616	405	370	294
Pak Lay Power Company Limited	Electricity generating	Laos	40.00	40.00	1,188	1,188	482	482	429	482
Pak Beng Power Company Limited	Electricity generating	Laos	49.00	49.00	362	362	177	177	177	177
Suntech Innovation Power Co., Ltd.	Investing in electricity generation from industrial waste	Thailand	34.00	51.00	250	-	85	-	78	-
Circular Camp Co., Ltd.	Managing industrial waste to produce renewable energy	Thailand	50.00	-	250	-	125	-	124	-
Get Green Power Co., Ltd.	Investing in electricity generation from industrial waste	Thailand	50.00	-	750	-	375	-	371	-
GSA Holdings Co., Ltd.	Investing in data center business	Thailand	40.00	-	694	-	278	-	231	-
Other Joint Ventures							2	2	(38)	(22)
							35,054	**34,592**	**37,317**	**34,805**
Total							**177,924**	**176,379**	**184,235**	**180,732**

During 2024, Gulf Edge Co., Ltd. sold shares of GSA Data Center Co., Ltd. to GSA Holdings Co., Ltd.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Type of business	Country of operation	Separate financial statements											
			Ownership Interest		Paid-up capital		Cost		Impairment		Cost - Net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in million Baht)									
Associates														
Gulf JP Co., Ltd.	Investing in electricity generating and management service	Thailand	40.00	40.00	32,890	32,890	17,687	17,687	-	-	17,687	17,687	2,684	1,000
PTT Natural Gas Distribution Co., Ltd.	Natural Gas distribution	Thailand	42.00	42.00	500	500	2,849	2,849	-	-	2,849	2,849	1,199	420
Intouch Holdings Public Company Limited	Investing in telecommunication, media and technology, and digital business	Thailand	47.37	47.37	3,207	3,207	119,625	119,625	-	-	119,625	119,625	5,621	6,655
							140,161	**140,161**	**-**	**-**	**140,161**	**140,161**	**9,504**	**8,075**
Joint ventures														
Gulf WHA MT Natural Gas Distribution Co., Ltd.	Investing in gas distribution and transmission	Thailand	35.00	35.00	454	454	159	159	-	-	159	159	-	-
Bangkok Smart Energy Co., Ltd.	Investing in power distribution system and district cooling system	Thailand	33.33	33.33	36	36	12	12	-	-	12	12	-	-
Hin Kong Power Holding Co., Ltd.	Supplying and selling natural gas	Thailand	49.00	49.00	917	917	449	449	-	-	449	449	-	-
Hin Kong Power Co., Ltd.	Electricity generating	Thailand	49.00	49.00	5,803	3,410	2,844	1,672	-	-	2,844	1,672	-	-
Burapa Power Holding Co., Ltd.	Investing in electricity generating	Thailand	35.00	35.00	612	612	214	214	-	-	214	214	-	-

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Type of business	Country of operation	Ownership Interest		Paid-up capital		Separate financial statements								Dividend income for the year	
							Cost		Impairment		Cost - Net					
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)				(in million Baht)									
Joint ventures (Cont.)																
BGSR 6 Co., Ltd.	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	40.00	1,255	1,000	502	400	-	-	502	400	-	-	-	-
BGSR 81 Co., Ltd.	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	40.00	1,275	850	510	340	-	-	510	340	-	-	-	-
GPC International Terminal Co., Ltd.	Container terminal service	Thailand	40.00	40.00	4,000	4,000	1,600	1,600	-	-	1,600	1,600	-	-	-	-
Thai Tank Terminal Limited	Jetty for transportation and storage and handling of liquid products	Thailand	28.57	28.57	1,260	1,260	2,059	2,059	-	-	2,059	2,059	274	274	786	786
Pak Lay Power Company Limited	Electricity generating	Laos	40.00	40.00	1,188	1,188	482	482	-	-	482	482	-	-	-	-
Pak Beng Power Company Limited	Electricity generating	Laos	49.00	49.00	362	362	177	177	-	-	177	177	-	-	-	-
Total							**9,008**	**7,564**	-	-	**9,008**	**7,564**	**274**	**274**	**786**	**786**
							149,169	**147,725**	-	-	**149,169**	**147,725**	**9,778**	**9,778**	**8,861**	**8,861**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

As at 31 December 2024, the fair value of publicly listed stock of Intouch Holdings Public Company Limited is Baht 147,349 million *(2023: Baht 108,613 million).*

When there is an impairment indicator, management will determine the recoverable amount of the investment in associates and joint ventures, including investment in subsidiaries (see note 8) based on past performance, future projections, and reference discount rate which reflects specific risks related to relevant industries.

The following table summarises the financial information of the significant associates as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in associates.

	Gulf JP Company Limited		Intouch Holdings Public Company Limited	
	2024	2023	2024	2023
	(in million Baht)			
Statement of income				
Revenue	42,274	53,972	14,222	11,794
Profit from continuing operations	4,949	4,706	13,468	14,500
Other comprehensive income (expense)	(92)	(102)	(96)	135
Total comprehensive income (expense) for the year (100%)	**4,857**	**4,604**	**13,372**	**14,635**
Group's share of total comprehensive income	**1,946**	**1,873**	**6,337**	**6,259**
As at 31 December				
Statement of financial position				
Current assets	24,663	27,924	1,326	2,554
Non-current assets	81,869	85,912	244,416	242,139
Current liabilities	(7,080)	(8,675)	(171)	(40)
Non-current liabilities	(50,449)	(54,198)	(54)	(57)
Net assets (100%)	**49,003**	**50,963**	**245,517**	**244,596**
Group's share of assets	19,294	20,032	115,695	114,979
Goodwill	1,657	1,657	5,165	5,156
Carrying amount of interest in associates	**20,951**	**21,689**	**120,860**	**120,144**

10 Property, plant and equipment

	Consolidated financial statements					
	Land	Power plant	Satellite	Tools, equipments and vehicle	Assets under construction	Total
			(in million Baht)			
For the year ended 31 December 2023						
Net book value at beginning of the year	6,899	57,374	2,224	248	32,810	99,555
Additions	10	110	65	146	20,543	20,874
Disposals	-	-	(20)	(1)	-	(21)
Increase in assets from decommissioning costs	-	168	-	-	-	168
Transfers	-	9,455	6	90	(35,957)	(26,406)
Effect of movement in exchange rates	-	(414)	2	(1)	(20)	(433)
Depreciation charge for the year	-	(3,138)	(266)	(111)	-	(3,515)
Net book value at end of the year	**6,909**	**63,555**	**2,011**	**371**	**17,376**	**90,222**
As at 31 December 2023						
Cost	6,909	79,433	11,160	987	17,376	115,865
Less Accumulated depreciation	-	(15,878)	(9,149)	(616)	-	(25,643)
Net book value at end of the year	**6,909**	**63,555**	**2,011**	**371**	**17,376**	**90,222**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements					
	Land	Power plant	Satellite	Tools, equipments and vehicle	Assets under construction	Total
			(in million Baht)			
For the year ended 31 December 2024						
Net book value at beginning of the year	6,909	63,555	2,011	371	17,376	90,222
Additions	20	260	43	102	24,918	25,343
Disposals	-	(4)	(3)	(2)	-	(9)
Increase in assets from decommissioning costs	-	139	-	-	-	139
Transfers	562	13,181	1	68	(34,598)	(20,786)
Effect of movement in exchange rates	-	(487)	(3)	(1)	-	(491)
Depreciation charge for the year	-	(3,373)	(271)	(128)	-	(3,772)
Net book value at end of the year	**7,491**	**73,271**	**1,778**	**410**	**7,696**	**90,646**
As at 31 December 2024						
Cost	7,491	92,413	10,971	1,100	7,696	119,671
Less Accumulated depreciation	-	(19,142)	(9,193)	(690)	-	(29,025)
Net book value at end of the year	**7,491**	**73,271**	**1,778**	**410**	**7,696**	**90,646**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements		
	Office equipment	Assets under construction	Total
		(in million Baht)	
For the year ended 31 December 2023			
Net book value at beginning of the year	108	7	115
Additions	36	78	114
Disposals	(1)	-	(1)
Transfers	64	(64)	-
Depreciation charge for the year	(40)	-	(40)
Net book value at end of the year	**167**	**21**	**188**
As at 31 December 2023			
Cost	262	21	283
Less Accumulated depreciation	(95)	-	(95)
Net book value at end of the year	**167**	**21**	**188**
For the year ended 31 December 2024			
Net book value at beginning of the year	167	21	188
Additions	29	48	77
Disposals	(1)	-	(1)
Transfers	67	(67)	-
Depreciation charge for the year	(57)	-	(57)
Net book value at end of the year	**205**	**2**	**207**
As at 31 December 2024			
Cost	341	2	343
Less Accumulated depreciation	(136)	-	(136)
Net book value at end of the year	**205**	**2**	**207**

Borrowing cost

Capitalised borrowing costs relating to the construction of new assets for the Group are amounted to Baht 714 million *(2023: Baht 847 million),* with a capitalisation rate of 0.88% to 3.59% per annum *(2023: 2.54% to 3.48% per annum).*

Security

As at 31 December 2024, the Group pledged land, future construction thereon, power plant, machinery and power plant equipment, which carried net book value at Baht 57,112 million *(2023: Baht 72,794 million)* as collateral for loans from financial institutions as disclosed in Note 12.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

11 Intangible assets

	Consolidated financial statements						
	Software licenses	Right to Power Purchase Agreements	Right to use substation and natural gas pipeline	Telecom operation license	License to use satellite orbital slot	Software under installation	Goodwill	Total
				(in million Baht)				
For the year ended 31 December 2023								
Net book value at beginning of the year	104	923	1,740	973	-	10	123	3,873
Additions	38	-	-	-	803	24	-	865
Transfer	17	-	1,446	-	-	(17)	-	1,446
Effect of movements in exchange rates	-	(36)	-	-	-	-	(5)	(41)
Amortisation for the year	(41)	(53)	(114)	-	(25)	-	-	(185)
Net book value at end of the year	**118**	**834**	**3,072**	**1,021**	**778**	**17**	**118**	**5,958**
At 31 December 2023								
Cost	475	1,049	3,295	973	803	17	118	6,730
Less Accumulated amortisation	(357)	(215)	(223)	48	(25)	-	-	(772)
Net book value at end of the year	**118**	**834**	**3,072**	**1,021**	**778**	**17**	**118**	**5,958**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements

	Software licenses	Right to Power Purchase Agreements	Right to use substation and natural gas pipeline	Telecom operation license	License to use satellite orbital slot	Software under installation	Goodwill	Total
				(in million Baht)				
For the year ended 31 December 2024								
Net book value at beginning of the year	118	834	3,072	1,021	778	17	118	5,958
Additions	24	-	-	-	-	28	-	52
Transfer	34	-	-	-	-	(34)	-	-
Effect of movements in exchange rates	(5)	(39)	-	-	-	-	(6)	(50)
Amortisation for the year	(54)	(53)	(127)	(120)	(40)	-	-	(394)
Net book value at end of the year	**117**	**742**	**2,945**	**901**	**738**	**11**	**112**	**5,566**
At 31 December 2024								
Cost	508	997	3,295	973	803	11	112	6,699
Less Accumulated amortisation	(391)	(255)	(350)	(72)	(65)	-	-	(1,133)
Net book value at end of the year	**117**	**742**	**2,945**	**901**	**738**	**11**	**112**	**5,566**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Separate financial statements

	Software licenses	Software under installation	Total
		(in million Baht)	
For the year ended 31 December 2023			
Net book value at beginning of the year	29	7	36
Additions	7	19	26
Transfer	15	(15)	-
Amortisation for the year	(17)	-	(17)
Net book value at end of the year	**34**	**11**	**45**
At 31 December 2023			
Cost	82	11	93
Less Accumulated amortisation	(48)	-	(48)
Net book value at end of the year	**34**	**11**	**45**
For the year ended 31 December 2024			
Net book value at beginning of the year	34	11	45
Additions	7	26	33
Transfer	27	(27)	-
Amortisation for the year	(24)	-	(24)
Net book value at end of the year	**44**	**10**	**54**
At 31 December 2024			
Cost	116	10	126
Less Accumulated amortisation	(72)	-	(72)
Net book value at end of the year	**44**	**10**	**54**

12 Interest-bearing liabilities

Consolidated financial statements

	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
			(in million Baht)			
Short-term loans from financial institutions	-	11,392	11,392	-	4,400	4,400
Long-term loans from financial institutions	138,289	-	138,289	142,868	431	143,299
Debentures	-	165,423	165,423	-	134,927	134,927
Total interest-bearing liabilities	**138,289**	**176,815**	**315,104**	**142,868**	**139,758**	**282,626**

Separate financial statements

	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
			(in million Baht)			
Short-term loans from financial institutions	-	2,000	2,000	-	3,500	3,500
Long-term loans from financial institutions	19,611	-	19,611	24,608	-	24,608
Debentures	-	165,423	165,423	-	134,927	134,927
Total interest-bearing liabilities	**19,611**	**167,423**	**187,034**	**24,608**	**138,427**	**163,035**

As at 31 December 2024 the Group and the Company had short-term and long-term unutilised credit facilities totalling Baht 145,221 million and Baht 29,953 million, respectively *(2023: Baht 34,161 million and Baht 8,380 million, respectively).*

Detail of long-term loans from financial institutions were as follow:

Number	31 December 2024 *(in million Baht)*	31 December 2023 *(in million Baht)*	Currency	Interest rate *(% per annum)*	Interest payment period
Company					
1	19,612	19,612	Baht	Fixed tranche facility	Payment every three months
2	-	5,000	Baht	BIBOR plus a certain fixed margin per annum	Payment every three months
Subsidiaries					
3	65,389	68,288	Baht	Fallback Rate THBFIX plus a certain fixed margin per annum	Payment every three months
4	608	730	Baht	Fixed tranche facility	Payment every six months
5	763	-	Baht	MLR plus a certain fixed discount per annum	Payment every three months
6	4,470	-	Baht	THOR plus a certain fixed margin per annum	Payment every three months
7	36,028	37,316	U.S. Dollar	SOFR plus a certain fixed margin per annum	Payment every three months
8	11,633	12,608	U.S. Dollar	SOFR plus a certain fixed margin per annum	Payment every six months
9	594	646	U.S. Dollar	Fixed tranche facility	Payment every six months
Total	**139,097**	**144,200**			

These secured parts of long-term loans are secured by the land, future construction thereon, machinery and power plant equipment as discussed in Note 6 and 10. In addition, the rights to Power Purchase Agreements, Supply Agreements, Construction Agreements, Deposit Accounts, Insurance Policies, investments, debentures and the pledge of shares of subsidiaries have been assigned to the lenders as collateral in accordance with the Credit Facilities Agreement. These subsidiaries are also required to comply with certain terms and conditions, such as maintaining of debt to equity ratio and debt service coverage ratio. In addition, under the conditions the Credit Facilities Agreements, these subsidiaries must enter into forward contract relating to Supply Agreements and Construction Agreements to prevent the fluctuation of exchange rates in SEK, EUR, USD, and JPY, and interest rate swap contracts to swap the interest rate from float interest rate to fixed interest rate to prevent the cash flow risk of these subsidiaries. Whereas the principal will be payable on maturity date as specified in the agreement.

Changes in liabilities arising from financing activities for the year ended 31 December 2024 are as follows;

	Consolidated financial statements	Separate financial statements
	(in million Baht)	
Short-term loans from financial institutions		
As at 1 January 2024	**4,400**	**3,500**
Cash flow		
Proceeds from short-term loans from financial institutions	29,792	18,000
Payments for short-term loans from financial institutions	(22,800)	(19,500)
As at 31 December 2024	**11,392**	**2,000**
Long-term loans from financial institutions		
As at 1 January 2024	**143,299**	**24,608**
Cash flow		
Proceeds from long-term loans from financial institutions	5,829	-
Payments for long-term loans from financial institutions	(10,633)	(5,000)
Change in non-cash items		
Increased in deferred financing fee of long-term loans	(85)	-
Amortisation of deferred financing fee	175	3
Gain on exchange rate	(191)	-
Exchange differences on translating of financial statements	(105)	-
As at 31 December 2024	**138,289**	**19,611**
Less Current portion of long-term loans from financial institutions	(24,984)	(19,611)
Long-term loans from financial institutions - net	**113,305**	**-**

As at 31 December 2024, long-term loans from various financial institutions amounting Baht 19,612 million are secured by ordinary shares of Intouch Holdings Public Company Limited amounting 202 million shares *(2023: Baht 24,612 million, 350 million shares).*

	Consolidated financial statements	Separate financial statements
	(in million Baht)	
Debentures		
As at 1 January 2024	**134,927**	**134,927**
Cash flow		
Issuance of debentures	45,000	45,000
Payments for debentures	(14,501)	(14,501)
Changes in non-cash items		
Increase in deferred financing fee of debentures	(31)	(31)
Amortisation of deferred financing fee of debentures	28	28
As at 31 December 2024	**165,423**	**165,423**
Less Current portion of debentures	(19,498)	(19,498)
Debentures - net	**145,925**	**145,925**

As at 31 December 2024, the Group has unsecured, non-subordinated debentures with the following details:

Issuance year	Amount (in million Baht)	Par value per share (Baht)	Period (Years)	Interest rate (Per annum)	Interest payment schedule and repayment terms
2019	3,000	1,000	7 - 10	3.61 - 3.85	Interest is paid semi-annually with the redemption date between year 2026 - 2029
2020	5,500	1,000	5 - 10	3.10 - 3.46	Interest is paid semi-annually with the redemption date between year 2025 - 2030
2021	18,000	1,000	5 - 10	2.48 - 3.40	Interest is paid semi-annually with the redemption date between year 2026 - 2031
2022	59,000	1,000	3 - 10	2.02 - 4.31	Interest is paid semi-annually with the redemption date between year 2025 - 2032
2023	35,000	1,000	2.5 - 10	2.85 - 4.32	Interest is paid semi-annually with the redemption date between year 2026 - 2033
2024	45,000	1,000	3 - 10	2.89 - 3.84	Interest is paid semi-annually with the redemption date between year 2027 - 2034

13 Provision for decommissioning costs

	Consolidated financial statements	
	2024	2023
	(in million Baht)	
At 1 January	**1,178**	**988**
Increase during the year	139	167
Finance cost	28	23
At 31 December	**1,345**	**1,178**

14 Share capital

Reduction of registered capital

On 3 October 2024, at the Company's Extraordinary General Meeting of Shareholders, the shareholders resolved to approve the reduction of the registered capital of the Company from Baht 11,733,150,000 to Baht 11,733,149,998 by cancelling 2 unissued shares with a par value of Baht 1 each and to approve the amendment of the Company's Memorandum of Association.

The Company has completed the registration of the reduction of registered capital and the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce on 4 October 2024.

15 Reserves

Reserves comprise

Appropriations of profit and retained earning

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

Fair value reserve

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

16 Segment information and disaggregation of revenue

Management determined that the Group has four reportable segments which are the Group's strategic divisions, and are managed separately because they require different technology and marketing strategies. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker quarterly. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Power business
- Segment 2 Consulting business
- Segment 3 Infrastructure business
- Segment 4 Satellite business

Each segment's performance is measured based on segment revenue and profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment revenue and profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Assets, revenue and profit of the reportable segments in the consolidated financial statements for year ended 31 December 2024 and 2023 are as follows:

	Power business		Consulting business*		Infrastructure business		Satellite business		Eliminations		Total	
For the year ended 31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
					(in million Baht)							
External revenue	114,101	106,125	758	1,107	3,616	4,195	2,413	2,627	-	-	120,888	114,054
Inter-segment revenue	-	-	1,329	825	-	-	-	-	(1,329)	(825)	-	-
Total	**114,101**	**106,125**	**2,087**	**1,932**	**3,616**	**4,195**	**2,413**	**2,627**	**(1,329)**	**(825)**	**120,888**	**114,054**
Disaggregation of revenue												
Primary geographical markets												
Thailand	113,146	105,195	2,024	1,824	3,616	4,195	1,494	1,584	(1,268)	(719)	119,012	112,079
Others	955	930	63	108	-	-	919	1,043	(61)	(106)	1,876	1,975
Total	**114,101**	**106,125**	**2,087**	**1,932**	**3,616**	**4,195**	**2,413**	**2,627**	**(1,329)**	**(825)**	**120,888**	**114,054**
Timing of revenue recognition												
At a point in time	94,127	88,834	-	-	-	-	129	105	-	-	94,256	88,939
Over time	19,974	17,291	2,087	1,932	3,616	4,195	2,284	2,522	(1,329)	(825)	26,632	25,115
Total	**114,101**	**106,125**	**2,087**	**1,932**	**3,616**	**4,195**	**2,413**	**2,627**	**(1,329)**	**(825)**	**120,888**	**114,054**
Profit from operations	**31,843**	**26,356**	**33,985**	**30,893**	**868**	**642**	**251**	**513**	**(43,633)**	**(38,077)**	**23,314**	**20,327**
Other income											551	687
Net gain (loss) on exchange rate											(676)	(808)
Share of profit from associates and joint ventures											11,966	10,284
Finance cost											(11,088)	(9,817)
Tax expense											(682)	(658)
Profit for the year											**23,385**	**20,015**
Segment operating assets	158,716	145,799	234	217	359	297	4,559	2,079	(73,222)	(58,170)	90,646	90,222
Unallocated operating assets											405,556	369,292
Total operating assets											**496,202**	**459,514**

*Profit from operations derives from management fee and dividend income.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(a) Major customer

Revenues from a customer of the Group's segment 1 represents approximately Baht 90,766 million *(2023: Baht 85,429 million)* of the Group's total revenue.

(b) Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for the electricity generating business. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certained terms and conditions prescribed in the promotional certificates. Majority of revenue from power business segment in Thailand are promotional revenue.

17 Expenses by nature

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2024	2023	2024	2023
	(in million Baht)			
Cost of sales	84,322	79,839	-	-
Depreciation and amortisation	4,575	4,181	201	170
Cost from service concession arrangement	3,334	3,871	-	-
Repair and maintenance	2,726	2,153	-	2
Employee benefit expenses	2,907	2,784	1,325	1,320
Others	2,856	3,109	992	821
Total	**100,720**	**95,937**	**2,518**	**2,313**

18 Finance costs

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2024	2023	2024	2023
	(in million Baht)			
Interest expense	10,712	9,502	5,698	4,525
Upfront fee	168	119	67	28
Commitment fee	22	22	17	2
Guarantee fee	69	73	35	44
Others	117	101	54	44
Total	**11,088**	**9,817**	**5,871**	**4,643**

19 Income tax

	Consolidated financial statements		Separate financial statements	
Income tax recognised in profit or loss	2024	2023	2024	2023
	(in million Baht)			
Current tax	142	203	-	-
Deferred tax (income) expense	540	455	80	(121)
Total tax (income) expense	**682**	**658**	**80**	**(121)**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		24,067		20,672		14,379		13,106
Income tax using corporation tax rate	20	4,813	20	4,134	20	2,876	20	2,621
Difference in effective tax rate of share of profit (loss) of associates and joint ventures		(2,389)		(2,020)		-		-
Income subject to tax under the Revenue Code		115		84		100		23
Income not subject to tax		(3,265)		(2,776)		(3,547)		(3,420)
Expenses not deductible for tax purposes		359		335		43		23
Expenses deductible at a greater amount		(157)		(153)		(87)		(5)
Utilisation of previously unrecognised tax losses		(28)		(64)		-		-
Tax losses for which no deferred income tax asset was recognised		1,250		957		695		637
Gain (loss) on exchange rate		(63)		194		-		-
Others		47		(33)		-		-
Total tax (income) expense	**2.83**	**682**	**3.18**	**658**	**0.56**	**80**	**(0.92)**	**(121)**

	Consolidated financial statements				Separate financial statements			
Deferred tax	Assets		Liabilities		Assets		Liabilities	
At 31 December	2024	2023	2024	2023	2024	2023	2024	2023
			(in million Baht)					
Total	3,434	2,849	(4,919)	(3,921)	87	77	(90)	-
Set off of tax	(2,653)	(2,022)	2,653	2,022	(87)	-	87	-
Net deferred tax assets (liabilities)	**781**	**827**	**(2,266)**	**(1,899)**	**-**	**77**	**(3)**	**-**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements				
		(Charged) / Credited to			
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	Exchange differences	**At 31 December**
			(in million Baht)		
2024					
Deferred tax assets					
Employee benefit obligation	146	20	7	(5)	168
Elimination of fixed assets	183	(29)	-	-	154
Allowance for impairment	462	(58)	-	(1)	403
Provision for decommissioning	236	33	-	-	269
Cost from service concession arrangement	1,616	670	-	-	2,286
Unrealised loss on exchange rate for long-term loans	29	-	-	-	29
Loss carry forward	93	(33)	-	-	60
Others	84	(10)	(3)	(6)	65
Total	**2,849**	**593**	**4**	**(12)**	**3,434**
Deferred tax liabilities					
Receivable from service concession arrangement	(1,831)	(846)	-	-	(2,677)
Commissioning expense	(80)	-	-	-	(80)
Decommissioning expense	(108)	5	-	-	(103)
Financial assets measured at FVOCI (Increase in fair value)	-	(90)	-	-	(90)
Derivatives: Interest rate swap contracts and foreign currency forwards	(813)	-	127	-	(686)
Right in Power Purchase Agreements / Telecom operation license	(371)	34	-	8	(329)
Lease receivable under power purchase agreement	(718)	(236)	-	-	(954)
Total	**(3,921)**	**(1,133)**	**127**	**8**	**(4,919)**
Net	**(1,072)**	**(540)**	**131**	**(4)**	**(1,485)**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Deferred tax		Consolidated financial statements (Charged) / Credited to			
	At 1 January	Profit or loss	Other comprehensive income	Exchange differences	**At 31 December**
			(in million Baht)		
2023					
Deferred tax assets					
Employee benefit obligation	134	6	6	-	146
Elimination of fixed assets	355	(172)	-	-	183
Allowance for impairment	514	(52)	-	-	462
Provision for decommissioning	198	38	-	-	236
Cost from service concession arrangement	839	777	-	-	1,616
Unrealised loss on exchange rate for long-term loans	54	(25)	-	-	29
Loss carry forward	100	(7)	-	-	93
Others	61	22	-	1	84
Total	**2,255**	**587**	**6**	**1**	**2,849**
Deferred tax liabilities					
Receivable from service concession arrangement	(923)	(908)	-	-	(1,831)
Commissioning expense	(110)	30	-	-	(80)
Decommissioning expense	(113)	5	-	-	(108)
Financial assets measured at FVOCI (Decrease in fair value)	(113)	113	-	-	-
Derivatives: Interest rate swap contracts and foreign currency forwards	(1,134)	-	321	-	(813)
Right in Power Purchase Agreements / Telecom operation license	(379)	1	-	7	(371)
Lease receivable under power purchase agreement	(435)	(283)	-	-	(718)
Total	**(3,207)**	**(1,042)**	**321**	**7**	**(3,921)**
Net	**(952)**	**(455)**	**327**	**8**	**(1,072)**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Deferred tax		Separate financial statements (Charged) / Credited to		
	At 1 January	Profit or loss	Other comprehensive income	**At 31 December**
		(in million Baht)		
2024				
Deferred tax assets				
Allowance for impairment	-	-	-	-
Employee benefit obligation	77	10	-	87
Total	**77**	**10**	**-**	**87**
Deferred tax liabilities				
Financial assets measured at FVOCI (Increase in fair value)	-	(90)	-	(90)
Total	**-**	**(90)**	**-**	**(90)**
Net	**77**	**(80)**	**-**	**(3)**
2023				
Deferred tax assets				
Allowance for impairment	1	(1)	-	-
Employee benefit obligation	68	9	-	77
Total	**69**	**8**	**-**	**77**
Deferred tax liabilities				
Financial assets measured at FVOCI (Decrease in fair value)	(113)	113	-	-
Total	**(113)**	**113**	**-**	**-**
Net	**(44)**	**121**	**-**	**77**

Unrecognised deferred tax assets	**Consolidated financial statements**		**Separate financial statements**	
	2024	2023	2024	2023
	(in million Baht)			
Loss carry forward	3,304	2,164	1,918	1,226
Total	**3,304**	**2,164**	**1,918**	**1,226**

The Group has not recognised unexpired deductible temporary differences under current tax legislation as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom. The taxable losses will expire during 2025 to 2029.

Impact of Global Tax Reform (Global Minimum Tax)

The Group is subjected to measures related to global tax reform or the minimum tax measures published by the Organization for Economic Cooperation and Development (OECD). The Group has adopted these new tax calculation rules and related measures. Accordingly, the Group has complied with the exemption of the accounting standards, the group must not recognise or disclose information about deferred tax assets and liabilities related to the calculation of tax under these new measures. Thailand has enacted laws in line with these measures under the Additional Tax Act, which will come into effect on 1 January 2025.

The group operates in countries that have enacted laws consistent with the minimum tax measures, effective from 1 January 2024. However, during the year 2024, the group has not recognised current period income tax expenses related to the tax calculated under these laws because the group qualifies for the Transitional Safe Harbour provision, which provides the benefit of not having to pay tax under these new measures initially.

20 Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 and 2023 were based on the profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2024	2023	2024	2023
	(million Baht / million shares)			
Profit attributable to owners of the parent	18,170	14,858	14,299	13,228
Number of ordinary shares by weighted average method	**11,733**	**11,733**	**11,733**	**11,733**
Basic earnings per share *(in Baht)*	**1.55**	**1.27**	**1.22**	**1.13**

21 Dividends

Dividend payments to shareholders are as follows:

	Approved date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
Dividend for year 2023	4 April 2024	April 2024	0.88	10,325
Dividend for year 2022	5 April 2023	April 2023	0.60	7,040

22 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements										
	Carrying amount						**Fair value**				
At 31 December 2024	Fair value - Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
				(in million Baht)					
Financial assets									
Investment in debt instruments	-	-	796	-	796	-	796	-	796
Investment in equity instruments	-	11,816	3,123	-	14,939	12,682	2,257	-	14,939
Derivatives assets	5,851	448	-	-	6,299	-	6,299	-	6,299
Total financial assets	**5,851**	**12,264**	**3,919**	**-**	**22,034**				
Financial liabilities									
Debentures	-	-	-	165,423	165,423	-	168,318	-	168,318
Derivatives liabilities	2,457	177	-	-	2,634	-	2,634	-	2,634
Total financial liabilities	**2,457**	**177**	**-**	**165,423**	**168,057**				

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements								
	Carrying amount					Fair value			
At 31 December 2023	Fair value - Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
Financial assets									
Investment in debt instruments	-	-	1,153	-	1,153	-	1,153	-	1,153
Investment in equity instruments	-	-	5,332	-	5,332	3,746	1,586	-	5,332
Derivatives assets	5,769	-	-	-	5,769	-	5,769	-	5,769
Total financial assets	**5,769**	**-**	**6,485**	**-**	**12,254**				
Financial liabilities									
Debentures	-	-	-	134,927	134,927	-	134,935	-	134,935
Derivatives liabilities	1,739	144	-	-	1,883	-	1,883	-	1,883
Total financial liabilities	**1,739**	**144**	**-**	**134,927**	**136,810**				

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements							
	Carrying amount				Fair value			
At 31 December 2024	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
				(in million Baht)				
Financial assets								
Investment in equity instruments	11,816	-	-	11,816	11,816	-	-	11,816
Derivative assets	448	-	-	448	-	448	-	448
Total financial assets	**12,264**	**-**	**-**	**12,264**				
Financial liabilities								
Debentures	-	-	165,423	165,423	-	168,318	-	168,318

	Separate financial statements						
	Carrying amount			Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
				(in million Baht)				
At 31 December 2023								
Financial assets								
Investment in equity instruments	-	2,500	-	2,500	2,500	-	-	2,500
Financial liabilities								
Debentures	-	-	134,927	134,927	-	134,935	-	134,935
Derivatives liabilities	118	-	-	118	-	118	-	118
Total financial liabilities	**118**	**-**	**134,927**	**135,045**				

Financial instruments measured at fair value

Type	Valuation technique
Marketable equity and debt securities	The fair value of the securities at recent quoted prices to the public at the last working day of the reporting period or net asset value at reporting date
Forward exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies
Interest rate swaps	The present value of the estimated future cash flows, using observable yield curve
Cross currency swap	Discounted cash flows, using model from observable market data
Debt instruments and other financial liabilities	Discounted cash flows

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 16.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 90 days.

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

	Consolidated financial statements		**Separate financial statements**	
	2024	2023	2024	2023
	(in million Baht)			
Within credit terms	18,244	20,630	807	442
Overdue:				
31 - 90 days	350	129	-	-
91 - 180 days	80	67	-	-
181 - 365 days	54	279	-	-
More than 365 days	532	548	-	-
Total	**19,260**	**21,653**	**807**	**442**
Less allowance for expected credit loss	(482)	(488)	-	-
Net	**18,778**	**21,165**	**807**	**442**

The normal credit term granted by the Group is between 30 - 90 days.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are reliable banks and financial institutions with a reliable credit rating for which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Consolidated financial statements			
		Contractual cash flows			
At 31 December 2024	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
		(in million Baht)			
Non-derivative financial liabilities					
Trade payables	6,060	(6,060)	-	-	(6,060)
Construction payable	2,157	(1,911)	(246)	-	(2,157)
Other payable	1,778	(629)	(995)	(154)	(1,778)
Loans from financial institutions	150,165	(44,653)	(58,727)	(100,796)	(204,176)
Lease liabilities	1,961	(344)	(862)	(1,253)	(2,459)
Debentures	167,101	(24,689)	(112,881)	(49,820)	(187,390)
	329,222	**(78,286)**	**(173,711)**	**(152,023)**	**(404,020)**
Derivative financial liabilities					
Interest rate swaps contracts used for hedging	2,258	(283)	(929)	(476)	(1,688)
Forward exchange contracts used for hedging	376	(259)	(324)	-	(583)
	2,634	**(542)**	**(1,253)**	**(476)**	**(2,271)**
At 31 December 2023					
Non-derivative financial liabilities					
Trade payables	9,391	(9,391)	-	-	(9,391)
Construction payable	7,679	(7,415)	(264)	-	(7,679)
Other payable	1,533	(222)	(1,185)	(126)	(1,533)
Loans from financial institutions	148,152	(34,574)	(61,706)	(112,248)	(208,528)
Lease liabilities	1,834	(325)	(787)	(1,271)	(2,383)
Debentures	136,297	(18,611)	(93,555)	(40,156)	(152,322)
	304,886	**(70,538)**	**(157,497)**	**(153,801)**	**(381,836)**
Derivative financial liabilities					
Interest rate swaps contracts used for hedging	1,412	(400)	(1,337)	(920)	(2,657)
Forward exchange contracts used for hedging	354	(379)	(15)	-	(394)
	1,766	**(779)**	**(1,352)**	**(920)**	**(3,051)**

		Separate financial statements			
		Contractual cash flows			
At 31 December 2024	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
		(in million Baht)			
Non-derivative financial liabilities					
Loans from financial institutions	21,615	(22,013)	-	-	(22,013)
Lease liabilities	190	(100)	(101)	-	(201)
Debentures	167,101	(24,689)	(112,881)	(49,820)	(187,390)
	188,906	**(46,802)**	**(112,982)**	**(49,820)**	**(209,604)**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements				
		Contractual cash flows			
At 31 December 2023	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in million Baht)		
Non-derivative financial liabilities					
Loans from financial institutions	28,117	(21,614)	(7,102)	-	(28,716)
Lease liabilities	135	(89)	(51)	-	(140)
Debentures	136,297	(18,611)	(93,555)	(40,156)	(152,322)
	164,549	**(40,314)**	**(100,708)**	**(40,156)**	**(181,178)**
Derivatives financial liabilities					
Interest rate swaps contracts used for hedging	1	(4)	-	-	(4)
	1	**(4)**	**-**	**-**	**(4)**

The cash flows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks are as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to construction, maintenance, loan agreements, purchase of goods and sales of goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such financial liabilities denominated in foreign currencies.

	Consolidated financial statements					
	2024			2023		
Exposure to foreign currency at 31 December	U.S. Dollar	Euro	Others	U.S. Dollar	Euro	Others
			(in million Baht)			
Financial assets	5,964	9,483	6,233	6,123	9,113	4,063
Financial liabilities	(49,322)	(23)	(333)	(51,673)	(17)	(172)
Statement of financial position exposure	**(43,358)**	**9,460**	**5,900**	**(45,550)**	**9,096**	**3,891**
Contractual commitment	(93)	-	(6,748)	(1,072)	(115)	(4,103)
Total	**(43,451)**	**9,460**	**(848)**	**(46,622)**	**8,981**	**(212)**
Currency swaps contracts	-	(7,896)	-	-	(8,688)	-
Forward exchange contracts	93	(445)	7,012	1,072	(7)	5,842
Net exposure	**(43,358)**	**1,119**	**6,164**	**(45,550)**	**286**	**5,630**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements					
	2024			2023		
Exposure to foreign currency at 31 December	U.S. Dollar	Euro	Others	U.S. Dollar	Euro	Others
			(in million Baht)			
Financial assets	19,200	9,330	-	18,747	10,368	-
Financial liabilities	(146)	(9)	-	(173)	-	(8)
Statement of financial position exposure	**19,054**	**9,321**	**-**	**18,574**	**10,368**	**(8)**
Contractual commitment	-	-	-	-	-	-
Total	**19,054**	**9,321**	**-**	**18,574**	**10,368**	**(8)**
Currency swaps contracts	-	(7,896)	-	-	(8,688)	-
Forward exchange contracts	-	(445)	-	-	(121)	-
Net exposure	**19,054**	**980**	**-**	**18,574**	**1,559**	**(8)**

Sensitivity analysis

Strengthening and weakening of foreign currencies at 31 December 2024 would have affected the measurement of financial instruments denominated in foreign currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Consolidated financial statements		
		Profit or loss	
	Movement *(%)*	Strengthening *(in million Baht)*	Weakening
At 31 December 2024			
U.S. Dollar	10	(4,336)	4,336
At 31 December 2023			
U.S. Dollar	10	(4,555)	4,555

	Separate financial statements		
		Profit or loss	
	Movement *(%)*	Strengthening *(in million Baht)*	Weakening
At 31 December 2024			
U.S. Dollar	10	1,905	(1,905)
At 31 December 2023			
U.S. Dollar	10	1,857	(1,857)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. The Group is primarily exposed to interest rate risk from its borrowings (see note 12). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates by utilising interest rate swaps to manage exposure to fluctuations in interest rates on specific borrowings.

The Group adopts a hedge policy to ensure that between 80 - 90% of its interest rate risk exposure is at fixed rates. This is achieved partly by entering fixed- rate agreements and partly by borrowing at floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates. The Group applies a hedge ratio of 1:1.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical-terms-match approach.

In these hedge relationships, the ineffectiveness are mainly attributed to:
- the effect of the counterparty's and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

Exposure to interest rate risk at 31 December	**Consolidated financial statements**		**Separate financial statements**	
	2024	2023	2024	2023
	(in million Baht)			
Financial instruments with variable interest rates				
Financial assets	1,752	1,764	-	-
Financial liabilities	(118,216)	(123,949)	-	(5,000)
Exposure	**(116,464)**	**(122,185)**	**-**	**(5,000)**
Interest rate swaps contracts	100,446	102,664	-	-
Net exposure	**(16,018)**	**(19,521)**	**-**	**(5,000)**

Interest rate swap contract

The Group enters into interest rate swaps contracts that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans: therefore, the hedged item is identified as a proportion of the outstanding loans and the notional amount of the swaps. As all critical terms match, the economic relationship remains throughout the year.

As at 31 December 2024, the Group has outstanding interest rate swap contracts which disclosed in Note 22 (b.4).

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity of cash flows from variable rate instruments is analysed from the Group's net exposure. A change in 1% in interest rates, which is reasonable possible at the reporting date, would have increased or decreased in profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Effect to profit or loss	**Consolidated financial statements**		**Separate financial statements**	
	Interest rate increases by 1%	Interest rate decreases by 1%	Interest rate increases by 1%	Interest rate decreases by 1%
	(in million Baht)			
At 31 December 2024				
Financial instruments with variable interest rate	(160)	160	-	-
At 31 December 2023				
Financial instruments with variable interest rate	(195)	195	(50)	50

(b.4) Cash flow hedges

At 31 December 2024, the Group held the following financial instruments to hedge exposures to changes in foreign currency and interest rates.

	Consolidated financial statements Maturity		
At 31 December 2024	Less than 1 year	1-5 years	More than 5 years
Foreign currency risk			
Forward exchange contracts			
Net exposure *(in million Baht)*	442	1,828	-
SEK:THB forward exchange contracts rate	3.40 - 3.41	3.04 - 3.61	-
Net exposure *(in million Baht)*	3,217	201	-
CNY:THB forward exchange contracts rate	4.62 - 5.09	4.76 - 4.84	-
Net exposure *(in million Baht)*	1,664	-	-
GBP:THB forward exchange contracts rate	42.76 - 42.81	-	-
Net exposure *(in million Baht)*	93	-	-
USD:THB forward exchange contracts rate	34.13	-	-
Net exposure *(in million Baht)*	445	-	-
THB:EUR forward exchange contracts rate	0.03	-	-
Net exposure *(in million Baht)*	187	-	-
THB:USD forward exchange contracts rate	0.03	-	-
Interest rate risk			
Interest rate swaps			
Net exposure *(in million Baht)*	5,007	29,755	65,683
Fixed interest rate *(%)*	1.42 - 3.74	1.42 - 3.74	1.47 - 3.74

	Consolidated financial statements Maturity		
	Less than 1 year	1-5 years	More than 5 years
At 31 December 2023			
Foreign currency risk			
Forward exchange contracts			
Net exposure *(in million Baht)*	36	-	-
YEN:USD forward exchange contracts rate	0.01	-	-
Net exposure *(in million Baht)*	1,746	-	-
YEN:THB forward exchange contracts rate	0.30	-	-
Net exposure *(in million Baht)*	927	-	-
USD:THB forward exchange contracts rate	29.56 - 29.61	-	-
Net exposure *(in million Baht)*	109	-	-
EUR:THB forward exchange contracts rate	35.75 - 35.95	-	-
Net exposure *(in million Baht)*	419	1,731	-
SEK:THB forward exchange contracts rate	3.40 - 3.42	3.04 - 3.61	-
Net exposure *(in million Baht)*	541	-	-
CNY:THB forward exchange contracts rate	4.80 - 5.03	-	-
Net exposure *(in million Baht)*	1,664	-	-
GBP:THB forward exchange contracts rate	43.85 - 43.95	-	-
Net exposure *(in million Baht)*	121	-	-
THB:EUR forward exchange contracts rate	0.03	-	-
Interest rate risk			
Interest rate swaps			
Net exposure *(in million Baht)*	4,429	26,057	72,206
Fixed interest rate *(%)*	1.42 - 3.74	1.42 - 3.74	1.47 - 3.74

The amounts at the reporting date relating to items designated as hedged items were as follows.

	Consolidated financial statements	
	Cash flow hedge reserve	Costs of hedging
	(in million Baht)	
At 31 December 2024		
Foreign currency risk		
Variable foreign currency rate instruments	(117)	-
Interest rate risk		
Variable-rate instruments	2,256	-
Total	**2,139**	**-**
At 31 December 2023		
Foreign currency risk		
Variable foreign currency rate instruments	(125)	-
Interest rate risk		
Variable-rate instruments	2,569	-
Total	**2,444**	**-**

The following table provides a reconciliation by risk category and analysis of OCI items, net of tax, resulting from hedge accounting.

	Consolidated financial statements *(in million Baht)*
Balance at 1 January 2024	**2,444**
Cash flow hedges	
Changes in fair value	332
Amount reclassified to profit or loss	(749)
Amount included in the cost of non-financial items	29
Tax changes in reserves during the year	83
Balance at 31 December 2024	**2,139**
Balance at 1 January 2023	**2,643**
Cash flow hedges	
Changes in fair value:	(1,222)
Amount reclassified to profit or loss	(167)
Amount included in the cost of non-financial items	956
Tax changes in reserves during the year	234
Balance at 31 December 2023	**2,444**

23 Capital management

The Board of Directors' policy is to maintain a strong capital base as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

24 Commitments with non-related parties

Commitments with non-related parties not yet recognised in financial statements as at 31 December 2024 and 2023 are as follows;

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Capital commitments				
Engineering procurement and construction				
Million Baht	14,274	7,944	-	-
Million U.S. Dollar	-	31	-	-
Million Euro	-	3	-	-
Million Yen	-	6,589	-	-
Million Yuan	3,565	4,443	-	-
Design and infrastructure construction agreement				
Million Baht	182	2,931	-	-
Other commitments				
Letter of Guarantees				
Million Baht	46,560	41,366	37,577	32,410
Million U.S. Dollar	223	33	222	31

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Standby Letters of Credit				
Million Euro	28	28	28	28
Million Pounds Sterling	39	64	39	64

Significant agreements

Public Private Partnership Contract in Map Ta Phut Industrial Port Development Phase 3 Projects

The Group has entered into Public Private Partnership Contract ("PPP Contract") in Map Ta Phut Industrial Port Development Phase 3 Projects which contract term is 30 years. The project comprised of design and construction of the infrastructure and the right to construct the port and LNG terminal (Superstructure) to facilitate shipment of LNG.

The Group recognised revenue from service concession agreement amounting to Baht 3,616 million and cost from service concession arrangement amounting to Baht 3,334 million in consolidated financial statements for the year ended 31 December 2024 *(2023: Baht 4,195 million and Baht 3,871 million, respectively)* and recognised receivable from service concession arrangement amounting to Baht 13,387 million as at 31 December 2024 *(31 December 2023: Baht 9,155 million)*.

Power Purchase Agreements

The Group has Power Purchase Agreements (PPAs) with the Electricity Generating Authority of Thailand, Provincial Electricity Authority, Vietnam Electricity and private companies in Thailand and overseas. The PPAs are effective for the periods of 5 - 25 years whereby the Group will supply the electric and other energy to counterparties at the agreed quantity and price. The Group shall comply with conditions and restrictions as stipulated in these agreements.

Operation and maintenance agreements

The Group has obligation commitment from operation and maintenance agreements for power plants with counterparties, the service fees are stipulated in the agreements. These agreements are for period of 20 to 25 years.

Broadcasting and Telecommunications business licenses under National Broadcasting and Telecommunications Commission's regulation

The Group received licenses from the National Broadcasting and Telecommunications Commission ("NBTC") with a period of 15 - 20 years or throughout the service period to provide telecommunication services both domestic and international.

25 Significant events and litigations

Significant events and litigations of THAICOM Group

25.1 Assessment of income tax in India

THAICOM and the Revenue Department of India (the "Tax Authority") have different perspectives on the type of income and tax burden for the income from Transponder Services. The Tax Authority in India considered that the income from Transponder Services, which was provided to Indian and non-Indian customers whose contents can be viewed and understood by Indian audiences (the "Customers") was "Royalty" under both the Indian Income Tax Act (the "Act"), and the Double Taxation Agreement between Thailand and India (the "DTA") and therefore was subject to withholding tax at the rate of 15% on a gross basis. In contrast, THAICOM considered the income from Transponder Services to be business income, and, as THAICOM does not have a permanent establishment in India, such income is not taxable in India.

The Tax Authority insisted on its opinion and raised tax demands including surcharge, education tax and interest aggregating to INR 859.4 million against the said payment received by THAICOM from the Customers, and also levied a penalties and its relevant interest of INR 566.1 million, for the Assessment Years ("AY") 1998-1999 to 2012-2013 (1 April 1997 to 30 March 2012).

So far, THAICOM has received Withholding Tax Certificates ("WTC") from Indian Customers up to AY 2012-2013 amounting to INR 593.8 million, for which part of the amount is substituted and paid by the Customers on behalf of THAICOM and used as deposits for tax, surcharge, education tax and interest including penalties and its relevant interest. THAICOM has also deposited INR 480.4 million. The deposit is presented as other non-current assets in the statements of financial position.

On 16 October 2009, the Income Tax Appellate Tribunal ("ITAT") ruled that the income from transponder services shall be categorized as "Royalty" and subjected to withholding tax at the rate specified by the law. Nonetheless, the appellate ruling only concerned the income tax and the interest derived therefrom and not about the penalty and its relevant interest.

THAICOM appealed the ITAT's ruling to the High Court of Delhi in December 2009.

On 17 February 2011, the High Court of Delhi judged that the ruling of the ITAT which decided that the income could be categorized as "Royalty" was incorrect as it was against the High Court's judgement in a precedent case. The High Court ordered ITAT to reconsider the matter by applying the principle contained in the precedent case's judgement.

On 4 March 2011, ITAT gave its decision that THAICOM's income from transponder services in India was not a royalty and, as THAICOM has no permanent establishment in India, such income was not taxable in India.

As a consequence, THAICOM did not have to pay the interests and penalties imposed by the Tax Authority, and ITAT cancelled the demands for penalty for AY 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 made by the Tax Authority against THAICOM. The Tax Authority did not appeal against the ITAT's decision on the penalty for the said assessment years to the High Court of Delhi and the ITAT's decision on the penalty was final. On 30 December 2011, the Tax Authority notified the partial return of the deposit placed by THAICOM against the penalty for AY 1998-1999 to 2001-2002 and its related interest, amounting to INR 162.4 million.

Further to the ITAT decision as stated in the preceding paragraphs, THAICOM is in the process of requesting the refund of the remaining deposit and withholding tax from the Tax Authority. Upon the final decision of the Supreme Court and the receipt of refund, THAICOM will return the Customers the withholding tax they paid for THAICOM.

On 28 September 2011, the Tax Authority has filed a Supreme Court appeal against the decision of High Court on 17 February 2011 which decided that THAICOM's income from transponder services in India was not a royalty. The matter is under the Supreme Court of India's consideration.

During the year 2024, THAICOM was partially refunded a portion of withholding tax from the Tax Authority in the amount of INR 611 million. THAICOM recorded the said transaction under other non-current liabilities in the statement of financial position for the year ended 31 December 2024.

25.2 Dispute over THAICOM 7 and THAICOM 8 satellites under Operating Agreement on Domestic Communication Satellites

On 5 October 2017, THAICOM received a letter from the MDES stating that THAICOM 7 and THAICOM 8 satellites were the satellites under the Operating Agreement on Domestic Communication Satellites dated 11 September 1991 between Intouch Holdings Public Company Limited ("Intouch") and MDES (formerly known as the Ministry of Information and Communication Technology) (the "Operating Agreement"). Intouch established THAICOM to operate works under the Operating Agreement. In this regard, the letter from MDES stated a request for the full compliance with the Operating Agreement on an urgent basis; e.g. transfer of ownership and delivery of assets, procurement of the backup satellite(s), payment of overdue revenue sharing, and property insurance.

The Extra-Ordinary Board of Directors' Meeting of THAICOM on 24 October 2017, considered the letter and after consulting with its legal advisor determined that THAICOM 7 and THAICOM 8 satellites were not the satellites under the Operating Agreement since THAICOM 7 and THAICOM 8 satellites were operated under the license received from the NBTC. THAICOM has fully complied with the terms and conditions of the Operating Agreement without breaching any terms therein. Therefore, THAICOM had a different opinion from MDES on THAICOM 7 and THAICOM 8 satellites. Accordingly, the meeting resolved that THAICOM submit the dispute to arbitration in accordance with Clause 45.1 of the Operating Agreement. THAICOM submitted the dispute to the Thai Arbitration Institute ("TAI") on 25 October 2017, as the Black Case No. 97/2560.

However, in August 2019, MDES filed a petition to the Central Administrative Court ("CAC") to consider the authority of the TAI to consider the Black Case No. 97/2560, and requested a temporary suspension of the arbitration process. On 24 October 2019, the CAC issued an order refusing to suspend the arbitration process. MDES appealed the order to the Supreme Administrative Court ("SAC"). SAC has judged that the arbitration panel has the authority to consider the case.

On 6 October 2022, THAICOM received the arbitration award dated 29 September 2022 indicating that THAICOM 7 and THAICOM 8 satellites are not satellites under the Operating Agreement and the counter claim of the respondent shall be dismissed. By the award, it is clear that THAICOM 7 and THAICOM 8 are not under and/or related in any way to the Operating Agreement and thus THAICOM bears no obligation to proceed as demanded by the MDES in the dispute.

On 28 December 2022, MDES filed a case to the CAC to revoke the arbitration award. THAICOM received a copy of the plaint on 17 March 2023 and thus, the case is under the consideration of the CAC.

On 11 January 2024, THAICOM filed its statement of defense with the CAC.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

As of 31 December 2024, MDES and THAICOM have submitted all required documents to the CAC and the case is still under the consideration of the CAC with the hearing date to be further determined. THAICOM believes that the chances of winning the case are probable.

25.3 Dispute of THAICOM 5 Satellite

On 6 November 2020, THAICOM received a notice of arbitration and the statement of claim regarding a dispute concerning THAICOM 5 satellite ("THAICOM 5") from MDES requesting THAICOM (1) to build and deliver the replacement satellite for THAICOM 5 or pay the money equivalent to the value of the satellite amounting to Baht 7.79 billion together with interest at the rate of 7.5% per annum for the period from 30 October 2020 until the payment completion date; (2) to pay a fine of Baht 4.98 million (calculated from 25 February 2020 to 30 October 2020) together with interest at the rate of 7.5% per annum; and (3) to pay a fine from 1 November 2020 until the replacement is delivered or the compensation is paid.

THAICOM, after considering the facts of such dispute, opined that THAICOM has always complied with the Operating Agreement on Domestic Communication Satellite and thus, THAICOM did not have any obligation to respond to such MDES's requests. Moreover, THAICOM viewed that MDES's submission of the dispute to the Thailand Arbitration Center ("THAC") did not comply with the terms and conditions of the Operating Agreement which allowed the parties to resolve their dispute at the Thai Arbitration Institute ("TAI") under the Court of Justice, where the THAICOM 7 and THAICOM 8 dispute went to.

Hence, THAICOM has submitted the dispute to TAI. As each party held a different opinion on the jurisdiction matter, each party filed a motion to the Central Administrative Court requesting the court to specify the arbitration institute with the authority to accept and consider the case and also issue a temporary injunction(s) to suspend the proceedings at THAC and TAI.

On 27 March 2024, the CAC decided that TAI has the jurisdiction over THAICOM 5 dispute. On 25 April 2024, MDES appealed the CAC's order to the SAC.

On 18 July 2024, MDES requested the SAC for a temporary injunction to suspend the arbitral proceedings at TAI. On 30 August 2024, the SAC issued a temporary injunction to suspend the proceedings at TAI until the SAC issues a judgment or order otherwise. Currently, the case is under consideration of the SAC.

The management of THCOM believes that the outcome of the injunction will not have a material impact to the THCOM's financial statements as it relates to the appeal regarding which arbitration institute would handle the arbitral proceedings.

On 5 September 2024, MDES filed the statement of appeal to the SAC and on 7 January 2025, THAICOM filed the answer to the appeal of MDES to the SAC. Currently, the case is under consideration of the SAC.

25.4 The National Broadcasting and Telecommunications Commission ("NBTC") resolution that THAICOM was entitled to use the orbital slots for satellites

On 5 June 2021, THAICOM received a letter dated 2 June 2021 from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") informing its resolution that THAICOM was entitled to use the orbital slots for THAICOM 7 and THAICOM 8 satellites according to the Operating Agreement on Domestic Communication Satellite ending on 10 September 2021. However, if there would be an arbitration award or a court's order which would change the fact that served as the basis of the permission, NBTC will reconsider THAICOM's rights to use the orbital slots.

THAICOM opined that the resolution was unclear about the matter regarding management for telecommunication service continuity, which will affect service users and THAICOM's operation. Therefore, THAICOM has filed a case to the Central Administrative Court ("CAC") on 5 August 2021 and the CAC has granted an injunction on 9 August 2021 protecting THAICOM's rights to use the orbital slots until the CAC orders otherwise. On 3 September 2021, NBTC appealed to the Supreme Administrative Court ("SAC") against the injunction of CAC. On 1 June 2022, SAC upheld the CAC's temporary injunction and THAICOM can continue using the orbital slots for THAICOM 7 and THAICOM 8 satellites.

During the court proceedings, Ministry of Digital Economy and Society (MDES) filed a motion to intervene with the CAC to participate in the case as a party (as an intervenor) on the ground that the outcome of the case may affect its rights as the rightsholder of orbital slots of THAICOM 7 and THAICOM 8.

On 6 March 2024, CAC ruled that NBTC's resolution regarding use of THAICOM 7 and THAICOM 8 until the end of concession shall be revoked. In April 2024, NBTC and MDES (intervenor) appealed to the SAC. Currently, the case is under the consideration of the SAC.

On 14 January 2025, THAICOM filed the answer to NBTC's and MDES' appeal with the SAC. Currently, the case is under the consideration of the SAC.

Nevertheless, THAICOM is still entitled to use the orbital slots of THAICOM 7 and THAICOM 8 until the SAC issues an order otherwise.

Significant events and litigations of Gulf Gunkul Corporation Group

On 10 February 2023, Nakhon Ratchasima Administrative Court delivered a verdict to revoke land title deeds of a wind farm project of Gulf Gunkul Corporation Co., Ltd., a joint venture of the Group. The case is not final and the joint venture submitted an appeal against the judgment of the Nakhon Ratchasima Administrative Court. Currently, the project is operating its electricity generating business as usual.

26 Events after the reporting period

Consideration for dividend payment

On 6 February 2025, the Board of Directors resolved to approve the payment of an interim dividend at the rate of Baht 1.01 per share to shareholders entitled to receive the dividend. The interim dividend will be paid to shareholders on 6 March 2025.

Investments in subsidiaries

	(in million Baht)
Capital increase and additional paid-up	
Gulf Hydropower Co., Ltd.	172
Total	**172**

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

A strategic amalgamation for shareholding restructuring

On 3 October 2024, the Extraordinary General Meeting of Shareholders resolved to approve the amalgamation for the purpose of shareholding restructuring, which consists of the following transactions:

(a) The amalgamation between the Company and Intouch Holdings Public Company Limited
(b) Acquisition of securities of Advanced Info Service Public Company Limited and securities of Thaicom Public Company Limited by way of Conditional Voluntary Tender Offer of all securities. (the Company has completed the process on 31 January 2025 and 6 February 2025, respectively).
(c) The reduction of the Company's registered capital from Baht 11,733,150,000 to Baht 11,733,149,998 by cancelling 2 unissued registered shares with a par value of 1 baht per share (the Company has completed the process on 4 October 2024).

The objective of the Amalgamation is to reduce the complexity of shareholding structure and the repetitious presence of listed companies on the Stock Exchange of Thailand. This will help increase efficiency which will enhance flexibility of the business and potential for future business growth, and create a strengthening financial position and cashflows. The transaction is expected to be completed in the second quarter of 2025.

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