

GUNKUL
not only the energy, we care

A NEW ERA OF ENERGY FOR ALL



ANNUAL REGISTRATION STATEMENT /
ANNUAL REPORT 2023 (FORM 56-1 ONE REPORT)

We are building

CLEAN ENERGY IMPACT

Moving forward to achieve a Net Zero society, we are amplifying our impact with an expanding range of clean energy technologies and energy storage solutions. Our commitment lies in fostering business growth while simultaneously nurturing a sustainable environment and a livable society.



We are Driving

INNOVATION IN THE ENERGY ECOSYSTEM

Leading the way in energy innovation, we're shaping a dynamic digital energy platform to advance infrastructure and sustainability. Our focus spans E-Commerce for electrical equipment, Energy Trading, EV Charging, and Virtual Power Plants, all aligned with the belief that 'Energy is a Human Rights'.



A hand holding a child's hand against a bright sun background with a circular graphic overlay. The background is a bright, sunny outdoor scene with a blue sky and green foliage. A large, semi-transparent circular graphic with a white outline and a light blue gradient is centered over the hands. The sun is low on the horizon, creating a lens flare effect. The overall mood is positive and hopeful.

We are Aiming

FOR A BETTER FUTURE

Dedicated to a brighter future, we persistently pursue new business opportunities to strengthen our operations and increase value, aiming for stable, long-term returns. By forging strategic partnerships and focusing on the changing needs of consumers, we continually expand our business, aligning our growth with the aspiration for a better tomorrow.



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Vision Mission

A leader in renewable energy business, integrated electrical equipment and systems with cutting-edge technology and innovation to develop a strong and sustainable infrastructure.



Renewable Energy

Aim to build renewable energy power plants that meet high standards and efficiency by considering society, community and environment as important.



Sales

Procure and deliver quality products both power systems and energy saving products, and distribution channels, including providing services that fulfill customers needs.



Technology

Develop IT system, adopt cutting-edge technology and innovation to increase management, production, and services efficiency; as well as, create a variety of products and services to meet business partners' needs.



Returns

Create the highest return for shareholders and stakeholders across all sector in a balanced and fair manner.



People Management

Develop the potential and increase the knowledge and abilities of personnel to be at the international level consistent with the organization's core competencies. And taking care of personnel thoroughly and equally under the principles of human rights.



Management Framework

Structure the business and manage it according to the principles of good corporate governance and sustainable development, with responsibility for the economy, society, and environment.

Corporate Culture

We GROWTH Together



Goal

Determination to
achieve goals



Reliability

Be reliable
and professional
at work



Ownership

Caring
and Unity



**Wisdom
Learning**

Learning
constantly causing
intelligence and
adaptation



**Technology and
Innovation**

Exposure to
technology and
extending
innovation



**Honesty
and Governance**

Honest,
transparent,
and
dedicated to
responsibilities



New Journey for Tomorrow

Join Gunkul A Journey Into the Future



Energy for sustainability

Operate the business of production and distribution of electricity from renewable energy both domestically and overseas, including solar energy and wind energy, to reduce greenhouse gas emissions and elevate the resolution of climate change problems.

By aiming to create a business ecosystem with new innovations to create added business value, providing opportunities for the Company and business partners to go beyond limits to enhance the potential of expanding customer base. Including procuring products to fulfill each party's needs, providing services and consulting regarding appropriate alternative energy, as well as seeking new channels to strengthen and become an energy industry leader sustainably.



Engineering and Turnkey

Operate the business of providing comprehensive engineering, maintenance, procurement, installation, and construction services, including renewable energy power plant, substation, transmission system, grounding system, underwater cable, microgrid system, energy storage system, and related intelligent equipment system.



High-voltage Equipment

Operates the business of producing, procuring, and distributing equipment for electrical systems and power stations including medium to high-voltage transmission systems rated for 115 kV, grounding system equipment, equipment for electrical power transmission and distribution systems, lighting products, tools and personal protective equipment, as well as energy-saving products and alternative energy both domestically and overseas.

Business Overview

Gunkul Engineering Public Company Limited (the “Company”) or GUNKUL operates main businesses in 3 areas : Energy Business, Engineering and Turnkey Business, and High-Voltage Equipment Business. This covers business operations related to the integrated electrical system with modern technology and innovation to strengthen the infrastructure in a sustainable way.

Throughout the past period, the Company is committed to developing the energy business based on the concept of sustainable business operations by considering the environment, society, and stakeholders under the good corporate governance principles to be in line with the Power Development Plan and the Alternative Energy Development Plan including the global trend moving towards a Net Zero society. The Company therefore aims to develop quality, standards, and safety to be one of the leaders in renewable energy, innovations and digital energy platform.

To increase the ability to conduct business focusing on seeking business opportunities to increase operational potential and increase business value for stable and sustainable returns, the Company has therefore continuously expanded its business to cover the needs of consumers. In the area of renewable energy business, it started with solar power plants and expanded to wind power plants, and expanded investment abroad such as Japan, Malaysia, and Vietnam. Including expanding from medium-voltage to high-voltage power plants, and expanding customer base to more of the private sector (Private PPA). In addition, digital disruption is considered an important part in pushing the Company to develop innovations and a comprehensive digital energy platform to make a difference in the development of the country’s infrastructure and energy sustainability by focusing on and studying about E-Commerce Platform business in the field of electrical equipment, Energy Trading Platform, EV Charging Station,

Energy as a Service, and Virtual Power Plant (VPP) under the concept “Energy is Human Rights.”

In 2022 and 2023, the Company has partnered with business partners in the renewable energy field. This business cooperation will increase the potential in the renewable energy business of the joint venture company, which is in line with the National Energy Plan framework that focuses on increasing the proportion of electricity generation capacity from renewable energy to achieve the goal of carbon neutrality by 2050.

At present, the Company has a total electricity generation capacity of more than 1,000 megawatts in 4 countries and aims to have electricity generation capacity of 2,000 megawatts by 2026.

Dividend Payment Policy

The Company has a policy to pay dividend at a rate of no less than 40 percent of net profit in the Company’s separated financial statements, after deduction of corporate income tax, legal reserve, and other reserves (if any). However, the Company may specify that the dividend payment rate be less than the rate specified above, depending on the necessity for working capital, investment plan, business expansion in the future, and other factors related to the management of the Company.

Objectives, Goals and Long-term Strategies (3 – 5 years)

Focus on building a strong operational foundation along with developing a “New S-Curve” business to create a stable and continuous growth, and achieve long-term goals.



Add value to the business by expanding investment into business groups that create high value.



Use technology and create innovations in all dimensions to expand the business, increase competitiveness and reach more diverse customer groups including driving organizations and society towards the New Ecosystem of the energy system.



Expand investment in product development so as to have a complete range of important products that meet the needs of a wider customer group.



Joint investment with business partners, conduct Mergers and Acquisitions (M&A), both domestically and overseas, to enable the Company to create growth in line with the direction of the industry and world trends in a timely manner.



Support the growth of each business group and promote business separation (spin off) for management efficiency and increase opportunities for sustainable growth in a long-term.

2023 Financial Highlights

Financial Position

Consolidated Financial Statements (Unit : million Baht)	December 31, 2021	December 31, 2022	December 31, 2023
Total assets	42,485.36	32,331.46	32,850.34
Total liabilities	29,202.14	18,191.72	18,859.88
Total equity	13,283.22	14,139.74	13,990.45

Statement of Comprehensive Income

Consolidated Financial Statements (Unit : million Baht)	2021	2022	2023
Total revenue	9,768.42	9,515.10	7,737.12
Total revenue from normal operation	9,318.16	7,505.69	7,605.24
EBITDA	4,951.87	5,492.33	3,352.16
Profit (Loss) for the year	2,251.52	3,014.38	1,474.89
Profit (Loss) from normal operation ¹⁾	1,904.91	1,158.31	1,576.19
Profit (Loss) of the parent company	2,229.27	3,010.52	1,474.47

Note ¹⁾ Exclude extra profit

Revenue Portion

Consolidated Financial Statements (Unit : million Baht)	2021	2022	2023
Revenue from sale	1,474.97	1,829.22	1,827.65
Revenue from sale of electricity	4,760.50	3,448.85	2,306.76
Revenue from rendering of services and construction services	2,112.60	1,776.25	2,483.26
Revenue from sale of assets under finance lease	970.09	451.37	987.57
Revenue from extra profit ¹⁾	477.11	1,948.75	-
Other revenue	72.86	60.66	131.88
Total revenue	9,868.13	9,515.10	7,737.12

Note: ¹⁾ Extra profit means gain on change in fair value of derivatives, gain on sale of investment in subsidiaries, gain on change in ownership interest in subsidiaries to joint ventures.

Financial Ratio

	Unit	2021 ¹⁾	2022 ¹⁾	2023 ¹⁾
Liquidity ratio	Times	0.84	1.50	1.07
Gross Profit Margin	%	40.19	37.03	32.15
Operating Profit Margin	%	34.55	43.93	30.25
Net Profit Margin	%	22.82	31.68	19.06
Net Profit Margin from Normal Operation	%	29.75	23.35	16.97
Return on Equity	%	16.95	21.32	10.54
Return on Assets	%	5.30	9.32	4.49
Debt to Equity Ratio	Times	2.20	1.29	1.35

* Deduct extra profit means gain on change in fair value of derivatives, gain on sale of investment in subsidiaries, gain on change in ownership interest in subsidiaries to joint ventures.

** Deduct the portion of long-term loans due within 1 year and the portion of debentures due within 1 year.

Dividend Payment

Year	2021		2022		2023	
	1 Jan. - 30 Jun. (Interim)	1 Jan. - 31 Dec. and Retained Earnings	1 Jan. - 30 Sep. (Interim)	1 Jan. - 31 Dec. and Retained Earnings	1 Jan. - 30 Sep. (Interim)	1 Jan. - 31 Dec. and Retained Earnings
Net profit (Baht per share)						
- Separate Financial Statements	0.18	0.25	0.09	0.14	0.12	-
Dividend payment (Baht per share)	0.06	0.12	0.06	0.06	0.06	- ¹⁾
Total	0.18		0.12		0.06 ¹⁾	
Dividend payment ratio (%)						
- Separate Financial Statements		73.28		86.16		52.23 ²⁾

Note: ¹⁾ Waiting for approval from the 2024 Annual General Meeting of Shareholders on April 24, 2024

²⁾ Dividend payout ratio is 52.23 percent of net profit for the period ending September 30, 2023 and/or 45.75 percent of net profit for the period ending December 31, 2023. This is still in accordance with the dividend payment policy, which the Company has set at not less than 40 percent of the separate financial statements after deducting any reserves.

Financial Highlights 2023

(Unit : million Baht)



Market Cap.

24,871.09

December 28, 2023



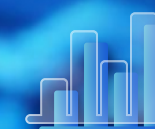
Total revenue

7,737.12



Total assets

32,850.34



EBITDA

3,352.16

2023 Key Performance



MAY

The Company paid cash dividend for the year ending December 31, 2022 at the rate of 0.06 Baht per share in a total amount of no more than 535,000,000.00 Baht on May 18, 2023.



NOVEMBER

The Company approved the Share Repurchase Program for Financial Management No. 3 with details as follow:

Maximum amount for the share repurchase	Not exceeding 1,120,000,000.00 Baht
Number of shares repurchase	Not exceeding 380,000,000 Shares (Calculated as no more than 4.28 of the issued and paid-up capital)
Procedure used for the repurchasing of shares	On the Stock Exchange of Thailand
The repurchase period	November 16, 2023 to May 15, 2024

The Company paid cash dividend for the nine-month performance from January 1, 2023 to September 30, 2023 at the rate of 0.06 Baht per share in a total amount of no more than 535,000,000.00 Baht on December 6, 2023.



DECEMBER

A group of subsidiaries, which are Gunkul Solar Powergen Co., Ltd., Gunkul One Energy 2 Co., Ltd., and Gunkul One Energy 9 Co., Ltd. have entered into 25-year Power Purchase Agreements with the Electricity Generating Authority of Thailand for the development of a total of 8 solar farm projects with a total contracted capacity of 429.6 megawatt. The schedule for commercial operation is between 2026 to 2030.

Awards and Achievements

1

Selected as One of the Listed Companies on the List of Sustainable Stock, SET ESG Ratings 2023, formerly known as Thailand Sustainability Investment (THSI), with a rating of AA (Total score 80 - 89)

by the Stock Exchange of Thailand for the third consecutive year. From assessing listed companies that have sustainable business operations, are environmentally conscious, have social responsibility and manage work according to corporate governance (Environmental, Social and Governance: ESG). This reflects the significant development of the Company that is aiming for stable and sustainable growth.



2

Received Corporate Governance Assessment for the year 2023

from Thai Institute of Directors (IOD) to be a listed company with an “Excellent” rating; an average score of 111 percent and the scores in all categories are rated excellent for the seventh consecutive year. Average scores of each category can be summarized as follows:



Comparison of Corporate Governance Scorecard for the past 3 years (%)			
Category		2021	2022
1.	Rights of shareholders	100	100
2.	Equitable Treatment of Shareholders	98	98
3.	Role of Stakeholders	98	98
4.	Disclosure and Transparency	99	99
5.	Responsibilities of the Board	95	95
Average Score		97	97

Comparison of Corporate Governance Scorecard for the past 3 years (%)		
Category		2023
1.	Rights of shareholders and Equitable Treatment of Shareholders	96
2.	Role of Stakeholders and Business Sustainability	108
3.	Disclosure and Transparency	102
4.	Responsibilities of the Board	100
Average Score		111

3

Received the 2023 Role Model Organization Award on Human Rights

from the Department of Rights and Liberties Protection, Ministry of Justice, for being a good example in conducting business with respect for human rights. Gunkul Engineering PCL received an award for large business sector for the second consecutive year and has been elevated to an outstanding award, and G.K. Assembly Co., Ltd. received a consolation award for the medium business sector for the second consecutive year.

4

Received the 2023 Sustainability Disclosure Recognition

from Thaipat Institute from disclosure of sustainability’s operational performance that are beneficial to the Company’s stakeholders. This award takes into consideration three criteria, consisting of Completeness, Credibility and Communication of Content.

5

G.K. Assembly Co., Ltd. Received an Award for Joining in the Project to Enhance Efficiency of Industrial Waste Management to a Zero Waste-to-Landfill for the year 2023

of Department of Industrial Works, Ministry of Industry by receiving the 3Rs Award for good waste management in accordance with the 3Rs (Reduce, Reuse, and Recycle) principle and the 3Rs+ Award for outstanding economic returns and reduction in waste management. This reflects the importance of waste management according to good principles of the factory operations in the Group.

6

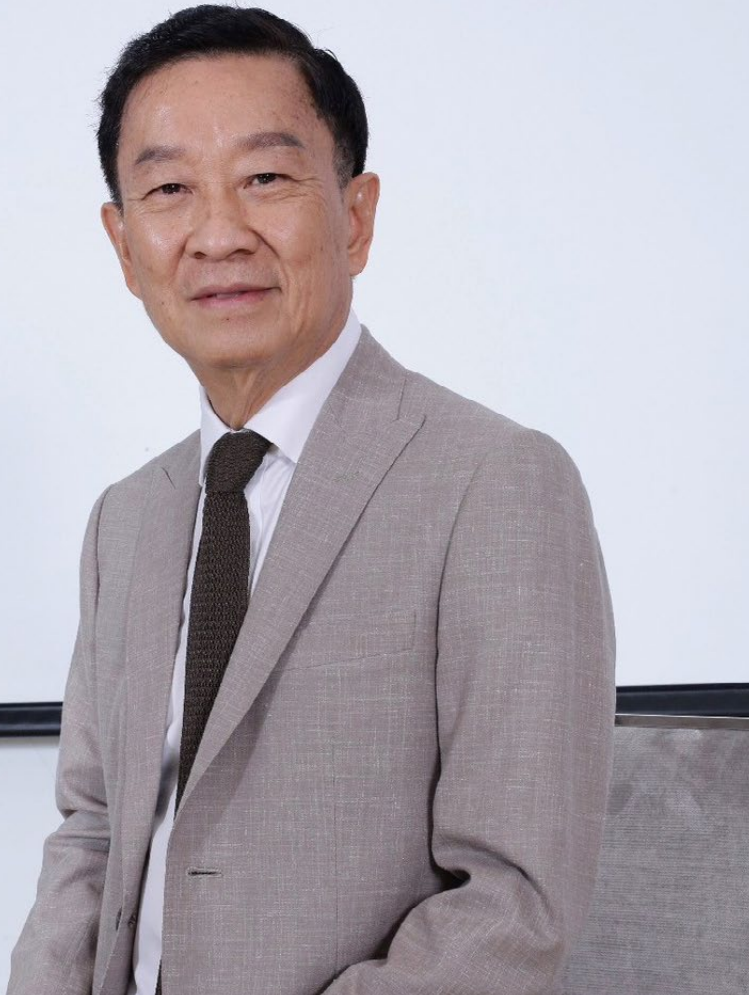
Received an Assessment of the Quality of the Annual General Meeting (AGM Checklist) for the year 2023

from Thai Investors Association with the full score of 100 for the fifth consecutive year. Reflecting the Company’s determination to maintain and develop the efficiency of holding shareholders’ meeting to a better standard every year, be transparent and treat stakeholders equally.

7

Received Certification for Renewal of Membership of the Thai Private Sector Collective Action Against Corruption for the second time.

Demonstrating the Company’s intention to conduct business with transparency, good governance, and commitment to combating all forms of corruption.



Dr. Gunkul Dhumrongpiyawut
Chairman of the Board of Directors

Message from the Chairman of the Board of Directors

Dear Shareholder and stakeholders of all sectors

In 2023, the economy in both the public and private sectors began to show signs of recovery following a gradual improvement in the COVID-19 situation. However, new geopolitical factors and the implementation of various countries' monetary policies simultaneously led to volatility in the global economy, raising energy prices and inflation rates. Nevertheless, Gunkul Engineering Public Company Limited and its affiliated companies continue to grow. This was achieved through the strong performance of the Company's which employs sustainable energy without relying on volatile fossil fuel sources. This is a testament to the success of the Company's vision, which focuses on investments in the power plant producing power from environmentally friendly, clean, and renewable energy. As a result, the Company was able to achieve solid performance despite the context of fluctuating energy prices.

To attain a growth ambition of investing and developing clean energy as well as laying the groundwork for energy security, both at home and abroad, the issue of sustainability has thus been defined as a main mission and corporate culture which have been relentlessly pursued. To that end, GUNKUL remains committed to being one of the region's largest producers of electricity from renewables and increase production capacity to 2000 megawatts in 5 years, with a total investment budget of 45,000 million Baht. To be one of the lowest carbon footprints in order to achieve the goal of net zero greenhouse gas emissions by 2050.

GUNKUL received the results of the corporate governance assessment of Thai listed companies for the year 2023, in 5-star level or "Excellent" (Excellent CG Scoring) for the seventh year in a row, which reinforces that the Company has continuously excellent corporate governance. There is transparency in disclosing information. Along with conducting business for the organization to grow sustainably.



Moreover, The Stock Exchange of Thailand (SET) announced the list of Sustainable stocks of the year 2023 or SET ESG Ratings'2023, changed the name from 'THSI Sustainable Stocks (Thailand Sustainability Investment) to Sustainable Stocks SET ESG Ratings' for the first year. GUNKUL has been selected as one of the listed sustainable stocks (SET ESG Ratings) and continuously for 3 years. In 2023, GUNKUL received a rating in level AA from the sustainability assessment covering economic, social, and environmental dimensions. It represents a significant development in ESG disclosure. It reflects that GUNKUL has developed the organization to grow stably and sustainably by focusing on maintaining a balance between environmental conservation, social responsibility, and management according to the principles of corporate governance (ESG), ready to deal with the changing factors in society and the environment. Focus on engaging and responding to the expectations of all groups of stakeholders for sustainable growth together.

All of these remarkable achievements mark another milestone and are a good reminder of the importance of driving the organization towards stable and sustainable growth. In the previous year, the Company was assuredly able to achieve its goals and make significant strategic progress in terms of growth, profitability and sustainability, all of which have enhanced the confidence of investors and stakeholders of all sectors in the long run.

According to our vision to be a leader in integrated renewable energy business, electrical equipment and power system, with cutting-edge technology and innovation, to develop a strong and sustainable infrastructure based on GUNKUL's philosophy, the year 2023 brought great new development for us.

On behalf of the Company, I would like to thank you the Board of Directors, Executives, Staffs, Customers, Partners, Alliances, Shareholders, Financial Institutions, Government, Communities and Stakeholders to be an important part in the Company's success.

Dr. Gunkul Dhumrongpiyawut
Chairman of the Board of Directors



Dr. Somboon Aueatchasai
Chief of Executive Officer

Message from Chief Executive Officer

Dear our Shareholders and Stakeholders

2023 is a year filled with challenges from many factors, including economic, political, social and environmental. In particular, global energy fluctuations, which has been severely affected by energy crises and geopolitical conflicts. This is considered as a major turning point, causing many countries concerned about energy security and transition from fossil energy to sustainable energy and environmentally friendly.

Gunkul Engineering Public Company Limited, as one of the leading companies in the renewable energy business and equipment and integrated electrical systems with the most advanced technology and innovation, has adapted its business strategy to these energy trends by continuing to invest in clean energy businesses in both the public and private sectors. Last year, the Company successfully achieved the goal of increasing its power generation capacity to 1,000 megawatts within 2023 by being selected to procure electricity from renewable energy in the form of Feed-in Tariff (FiT), a total of 17 projects with a combined power generation capacity of 832.4 megawatts, which is considered as an extension of the Company's growth over the next 3-7 years. At present, the Company has already signed 25-year Power Purchase Agreements (PPA) with the Electricity Generating Authority of Thailand for 8 solar farm projects with a total contracted power generation capacity of 429.6 megawatts, which are scheduled to commence commercial operation between 2026 and 2030. The new projects will increase Gunkul's contracted power generation capacity from 615.55 megawatts to 1,045.15 megawatts, an increase of 70%. This project development as mentioned above, is in line with the Company's plan to focus on increasing renewable power generation capacity for further expansion. As a result, the Company had a net profit of 1,576.18 million Baht in 2023, an increase of 36.08%, with total revenue of 7,737.12 million Baht due to the business profit of wind power plant and solar power plant, the increase of production and electrical equipment sales, including the EPC business, which has been auctioned and gradually recognized as revenue from both the public and private sectors continuously.

In 2024, the Company aims to achieve revenue and profit growth in every business group. In order to make the Company grow and develop steadily by implementing strategies in line with the changing direction of global energy and government support, by expanding investment and preparing to continuously bid for



new renewable energy projects, both solar power plants and wind power plants. Together with joint ventures and partners both domestically and abroad, this is seen as an important opportunity for the renewable energy power plant business and other business affiliates, which will receive advantages and benefits in generating income from the global energy transition and renewable energy power plant projects in the country, which is expanding more and starting to procure contractors to build power plants and stations and order more electrical system equipment according to the schedule of commercial operations in the next 3-7 years. At present, the Company has construction projects for a large private power plant, submarine cable, underground cable system, and signal towers. The total order backlog is more than 6,000 million Baht. Meanwhile, the Company continues to expand its solar panel installation business for factory operators and medium-sized industries in the form of private PPA and rooftop solar installation services. Continuously targeting residential customers to seek new energy innovations so that everyone can access and benefit from clean energy more comprehensively in the future. The Company has set a target of 2,000 MW in 2026.

In addition to our commitment to manage our business to become a leader in the energy industry, the Company also places great emphasis on sustainable growth. By seriously taking into account the stakeholders, environmental, social, and governance : ESG, the Company is ready to move toward a low-carbon society and become a carbon-neutral organization with net-zero greenhouse gas emissions by 2065. The Company has received many awards and certifications, such as ISO 14064-1:2018 certification, the standards for reporting the results of emissions and reduction of greenhouse gases at the corporate level continuously for 2 years, including being selected as one of the listed sustainable stocks (SET ESG Ratings), a rating in the AA level, as well as receiving the Human Rights Awards 2023 in the outstanding level, etc. It reflects the Company's consideration of all stakeholders, which has always included economic, social and environmental dimensions, following the concept "not only the energy, we care".

On behalf of the Board of Directors, executives and employees of Gunkul Engineering Public Company Limited, I would like to thank you, shareholders, customers, business partners, financial institutions, government agencies, along with all stakeholders who play an important role in creating success and pride for the Company, and who have given your trust, confidence and support to the Company's operations as always. Please be assured that all of us will work together to operate and develop the Company to create sustainable growth to continue to achieve the Company's goals.

(Dr. Somboon Aueatchasai)

Chief Executive Officer

Board of Directors



**Dr. Gunkul
Dhumrongpiyawut**

- Chairman of the Board of Directors (Non-Executive Director)



**Dr. Chongrak
Rarueysong**

- Director
- Chairman of the Audit Committee
- Member of the Good Corporate Governance and Sustainable Development Committee
- Lead Independent Director



**Associate Professor
Dr. Panarat Panmanee**

- Director
- Independent Director
- Member of the Audit Committee



**Gen. Tarnchaiyan
Srisuwan**

- Director
- Independent Director



**Mr. Tarakorn
Angpubate**

- Director
- Independent Director
- Member of the Audit Committee
- Chairman of the Risk Management Committee



**Dr. Somchint
Pilouk ¹⁾**

- Director
- Independent Director
- Member of the Audit Committee



**Ms. Sopacha
Dhumrongpiyawut**

- Director
- Chairman of the Executive Committee
- Member of the Risk Management Committee



**Dr. Somboon
Aueatchasai**

- Director
- Member of the Executive Committee
- Secretary to the Board of Directors
- Chief Executive Officer (CEO)



**Ms. Naruechon
Dhumrongpiyawut**

- Director
- Member of the Executive Committee
- Chief Operating Officer, Sustainable Energy Business and Strategic Investment



**Mrs. Areewan
Chaloeandan**

- Director
- Member of the Executive Committee
- Chief Operating Officer, High Voltage Equipment Business



**Mr. Chaloepon
Sricharoen**

- Director
- Member of the Executive Committee
- Vice President, Sales and Marketing

Ms. Chantra Jongjamareeseethong is the Company Secretary

Remark: ¹⁾ The Board of Directors' Meeting No.6/2023 held on 3rd August 2023 has resolved an appointment as Director and Member of the Audit Committee (Independent Director) in replacement of a resigned director with remaining term of office

Audit Committee



**Dr. Chongrak
Rarueysong**¹⁾

- Chairman of the Audit Committee (Independent Director)



**Associate Professor
Dr. Panarat
Panmanee**^{1) 2)}

- Member of the Audit Committee (Independent Director)



**Mr. Tarakorn
Angpubate**¹⁾

- Member of the Audit Committee (Independent Director)



**Dr. Somchint
Pilouk**^{1) 3)}

- Member of the Audit Committee (Independent Director)

Mr. Tanetsiri Farkmitr is the Audit Committee Secretary

Remark: ¹⁾ An Independent Director with knowledge and experience in reviewing the Company's financial statement

²⁾ An Independent Director with a degree in Accounting

³⁾ The Board of Directors' Meeting No.6/2023 held on 3rd August 2023 has resolved an appointment as Director and Member of the Audit Committee (Independent Director) in replacement of a resigned director with remaining term of office

Risk Management Committee



**Mr. Tarakorn
Angpubate**

- Chairman of the Risk Management Committee (Independent Director)



**Ms. Sopacha
Dhumrongpiyawut**

- Member of the Risk Management Committee



**Mr. Somchai
Trairatanapirom**

- Member of the Risk Management Committee (Independent Director)



**Mr. Thitipong
Techaratanayuenyong**

- Member of the Risk Management Committee and Secretary

Nomination and Remuneration Committee



**Pol.Maj.Gen. Visit
Sukarasep**

- Chairman of the Nomination and Remuneration Committee (Independent Director)



**Mr. Decha
Chooligorn**

- Member of the Nomination and Remuneration Committee (Independent Director)



**Mr. Hathai
Uthai**

- Member of the Nomination and Remuneration Committee (Independent Director)



**Mrs. Somluk
Kanuenghet**

- Member of the Nomination and Remuneration Committee and Secretary

Good Corporate Governance and Sustainable Development Committee



**Mr. Somchai
Trairatanapirom**

- Chairman of the Good Corporate Governance and Sustainable Development Committee (Independent Director)



**Dr. Chongrak
Rarueysong**

- Member of the Good Corporate Governance and Sustainable Development Committee (Independent Director)



**Mr. Pongtep
Thithapand**

- Member of the Good Corporate Governance and Sustainable Development Committee (Independent Director)

Ms. Chantra Jongjamareeseethong is the Secretary

Executive Committee



**Ms. Sopacha
Dhumrongpiyawut**

- Chairman of
the Executive Committee



**Dr. Somboon
Aueatchasai**

- Member of
the Executive Committee



**Ms. Naruechon
Dhumrongpiyawut**

- Member of
the Executive Committee



**Mrs. Areewan
Chaloeждан**

- Member of
the Executive Committee



**Mr. Chaloeждан
Sricharoen**

- Member of
the Executive Committee

Ms. Chantira Jongjamareeseethong is the Secretary



Management



**Ms. Sopacha
Dhumrongpiyawut**

- Chairman of
the Executive Committee



**Dr. Somboon
Aueatchasai**

- Chief Executive Officer
(CEO)



**Ms. Naruechon
Dhumrongpiyawut**

- Chief Operating Officer,
Sustainable Energy Business
and Strategic Investment



**Mrs. Areewan
Chaloeandan**

- Chief Operating Officer,
High Voltage Equipment
Business



**Mr. Chaisiri
Wattanacharnarong**

- Chief Operating Officer,
Engineering and Turnkey
Business



**Mr. Thitipong
Techaratanayuenyong**

- Chief Financial Officer
(CFO)



**Mr. Theerapab
Punyasakhon**

- Chief Operating Officer,
Business Support



**Ms. Suttirat
Tangnorakul**

- Senior Vice President,
Accounting / Person supervising
Accounting



Part 1

Business Operation and Operating Results

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1. Operational Structure of the Group

1.1 Policy and Business Overview

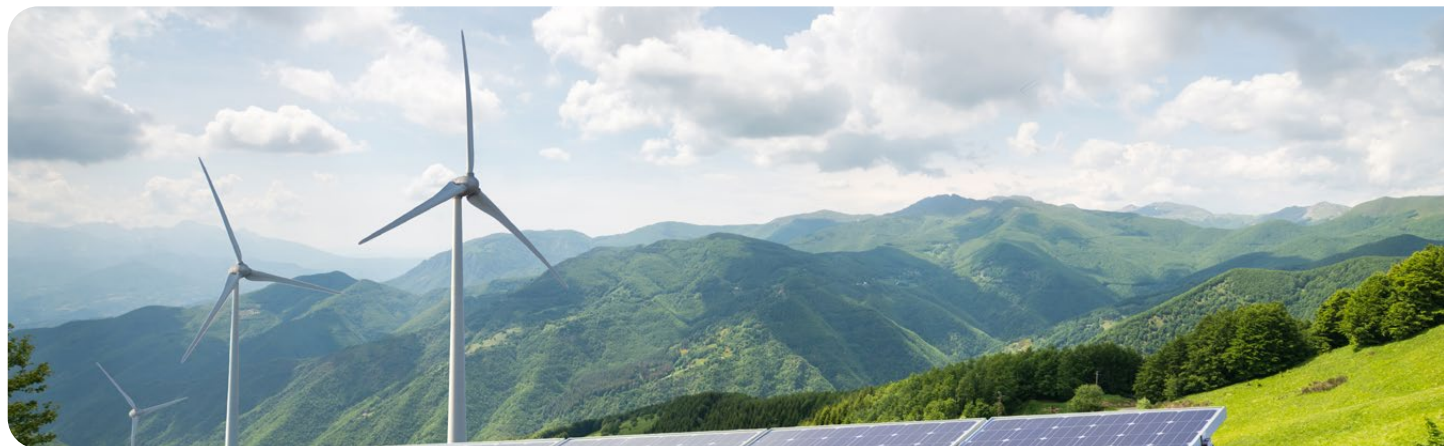
Gunkul Engineering Public Company Limited (the “Company”) operates main businesses in 3 areas: Energy Business, Engineering and Turnkey Business, and High-Voltage Equipment Business. This covers business operations related to the integrated electrical system with modern technology and innovation to strengthen the infrastructure in a sustainable way.

The Company was established in 1982 from the business of importing and distributing equipment for electrical system and other related equipment to various public and private agencies. Since then, the Company had expanded its business of equipment for electrical system fully covering production, procurement and distribution, as well as, starting to expand into other businesses, such as engineering, procurement, construction (EPC) services for substation, electrical system and renewable energy power plant including the maintenance of power plants for both public and private agencies. As the Company saw the trend of increasing demand for electricity from renewable energy, the Company has therefore expanded its business scope into the renewable energy business, which the Company’s first solar power plant project started the commercial operation in 2011. In addition, the Company is committed to developing the energy business based on the concept of sustainable business operations taking into account the environment, society and stakeholders under the good corporate governance principles and in accordance with the Power Development Plan and the Alternative Energy and Development Plan including the trend of the world moving towards

a Net Zero Carbon society, the Company therefore aims to develop both quality, standards and safety to be one of the leaders in renewable energy, and energy innovation and digital platform.

Throughout the past 40 years, from the establishment of the Company until transformed into a public limited company in 2009 and its securities were listed for trading on the Stock Exchange of Thailand (SET) on October 19, 2010 under the name **GUNKUL**, resulting in the Company’s significant growth. In addition, with a strong financial position, experiences, and expertise of the Company, including collaboration with leading partners, and the fact that the Company never stops seeking business opportunities to increase operational potential and business value for stable and sustainable returns to increase the ability to conduct business focusing on seeking business opportunities to increase operational potential and increase business

value for stable and sustainable returns. The Company has therefore continuously expanded its business to cover the needs of consumers. In the area of renewable energy business, it started with solar power plants and expanded to wind power plants, and expanded investment abroad such as Japan, Malaysia, and Vietnam. Including expanding from medium-voltage to high-voltage power plants, and expanding customer base to more of the private sector (Private PPA). In addition, digital disruption is considered an important part in pushing the Company to develop innovations and a comprehensive digital energy platform to make a difference in the development of the country’s infrastructure and energy sustainability by focusing on and studying about E-Commerce Platform business in the field of electrical equipment, Energy Trading Platform, EV Charging Station, Energy as a Service, and Virtual Power Plant (VPP) under the concept “Energy is Human Rights.”



In 2022 and 2023, the Company has partnered with business partners in the renewable energy field. This business cooperation will increase the potential in the renewable energy business of the joint venture company, which is in line with the National Energy Plan framework that focuses on increasing the proportion of electricity generation capacity from renewable energy to achieve the goal of carbon neutrality by 2050.

At present the Company has a total electricity generation capacity of more than 1,000 megawatts in 4 countries and aims to have electricity generation capacity of 2,000 megawatts by 2026.

The Company is committed to conducting business while maintaining balance in the economic, social and environmental aspects in order to drive the organization towards sustainable development and has operational goals to provide stakeholders in every sector with access to and understanding of energy use by providing knowledge and understanding that energy is a tangible matter and can be utilized to its fullest potential with the concept “not only the energy, we care.” In addition, the Company operates 3 main business groups as follows:

“not only
the energy,
we care”



1

Energy Business

Solar power plant, wind power plant, power plant operation and maintenance services, including focusing on creating a business and innovation ecosystem that promotes the Company’s business operations with partners



2

Engineering and Turnkey Business

Construction of renewable energy power plant, substation, transmission system, grounding system, underwater cable, microgrid system, and energy storage system



3

High Voltage Equipment Business

Production, procurement and distribution of equipment for electrical systems, energy saving products, and alternative energy

1.1.1 Vision, Mission, Corporate Culture, Objectives, and Operational Goals and Strategies

Vision

A leader in renewable energy business, integrated electrical equipment and systems with cutting-edge technology and innovation to develop a strong and sustainable infrastructure.

Mission



Renewable Energy: Aim to build renewable energy power plants that meet high standards and efficiency by considering society, community and environment as important.



Sales: Procure and deliver quality products both power systems and energy saving products, and distribution channels, including providing services that fulfill customers' needs.



Technology: Develop IT system, adopt cutting-edge technology and innovation to increase management, production, and services efficiency, as well as, create a variety of products and services to meet business partners' needs.



Returns: Create the highest return for shareholders and stakeholders across all sector in a balanced and fair manner.



People Management: Develop the potential and increase the knowledge and abilities of personnel to be at the international level consistent with the organization's core competencies. And taking care of personnel thoroughly and equally under the principles of human rights.



Management Framework: Structure the business and manage it according to the principles of good corporate governance and sustainable development, with responsibility for the economy, society, and environment.

Corporate Culture

We GROWTH Together

**Goal:**

Determination to achieve goals

**Reliability:**

Be reliable and professional at work

**Ownership:**

Caring and Unity

**Wisdom Learning:**

Learning constantly causing intelligence and adaptation

**Technology and Innovation:**

Exposure to technology and extending innovation

**Honesty and Governance:**

Honest, transparent, and dedicated to responsibilities

Objectives, Goals, and Short-term Strategies for the year 2024

- 1 Committed to maintaining the business growth goal of not less than 15% per year.
- 2 Set a goal for Power Purchasing Agreement (PPA) from renewable energy to increase the cumulative PPA capacity to more than 1,000 megawatts.
- 3 Manage greenhouse gas emissions to be consistent with the government's position on the country's climate change by setting goal to reduce carbon dioxide emissions from business operations in accordance with international guidelines and standards in order to aim for a low-carbon society.
- 4 Manage to reduce the impact of the COVID-19 situation by giving importance to employee safety, business continuity and helping communities and society as a whole.
- 5 Establish a foundation and support the growth of each business group to support spin-off business expansion, including creating business alliances to expand and strengthen the potential of subsidiaries and associated companies to grow.
- 6 Expand investment and develop new businesses to diversify and expand business, creating a New S-Curve, resulting in the expansion of income base and profitability.

Objectives, Goals and Long-term Strategies (3 - 5 years)

Focus on building a strong operational foundation along with developing a "New S-Curve" business to create a stable and continuous growth, and achieve long-term goals.

- 1 Add value to the business by expanding investment into business groups that create high value.
- 2 Use technology and create innovations in all dimensions to expand the business, increase competitiveness and reach more diverse customer groups including driving organizations and society towards the New Ecosystem of the energy system.
- 3 Expand investment in product development so as to have a complete range of important products that meet the needs of a wider customer group.
- 4 Joint investment with business partners, conduct Mergers and Acquisitions (M&A), both domestically and overseas, to enable the Company to create growth in line with the direction of the industry and world trends in a timely manner.
- 5 Support the growth of each business group and promote business separation (spin off) for management efficiency and increase opportunities for sustainable growth in a long-term.





1.1.2 Important Changes and Developments in the Past 3 Years

Year	Key Events								
2020									
February	Bright Green Power Co., Ltd (“BGP”), the Company’s subsidiary, invested in 2 solar power plant projects with a total size of 60 MW, namely the Tri Viet 1 Solar Power Plant and the Bach Khoa A Chau 1 Solar Power Plant Project in Vietnam (the Project) through the investment in 100% of ordinary shares in Singapore An Yang Pte. Ltd. (“SGAY”) and Singapore Yun Yang Pte. Ltd. (“SGYY”), the ultimate shareholders in the project, at USD 0.0935 per unit in a FiT scheme, for a period of 20 years, starting from COD date on May 28, 2019.								
March	The Company approved the Share Repurchase Program for Financial Management No. 2 with details as follow: <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Maximum amount for the share repurchase</td> <td>Not exceeding 1,100,000,000.00 Baht</td> </tr> <tr> <td>Number of shares repurchase</td> <td>Not exceeding 440,000,000 shares (Calculated as no more than 5.01% of the issued and paid-up capital)</td> </tr> <tr> <td>Procedure used for the repurchasing of shares</td> <td>On the Stock Exchange of Thailand</td> </tr> <tr> <td>The repurchase period</td> <td>April 1, 2020 to September 30, 2020</td> </tr> </table>	Maximum amount for the share repurchase	Not exceeding 1,100,000,000.00 Baht	Number of shares repurchase	Not exceeding 440,000,000 shares (Calculated as no more than 5.01% of the issued and paid-up capital)	Procedure used for the repurchasing of shares	On the Stock Exchange of Thailand	The repurchase period	April 1, 2020 to September 30, 2020
Maximum amount for the share repurchase	Not exceeding 1,100,000,000.00 Baht								
Number of shares repurchase	Not exceeding 440,000,000 shares (Calculated as no more than 5.01% of the issued and paid-up capital)								
Procedure used for the repurchasing of shares	On the Stock Exchange of Thailand								
The repurchase period	April 1, 2020 to September 30, 2020								
May	The Company paid cash dividend for the year ending December 31, 2019 and retained earnings for the year 2018 at the rate of THB 0.136 per share in a total amount of no more than THB 1,200,000,000.00 on May 15, 2020.								
September	The Company sold the Utsunomiya Solar Power Plant Project, Japan, with a capacity of 66.78 MW by selling 100% of the investment in GD Solar Utsunomiya Godo Kaisha (“GD Solar”) at a sale value of JPY 5,964,930,000.00 or equivalent to THB 1,679,921,130.69.								
November	The Company invested in the Phong Dien II Solar Power Plant project with a total capacity of 50 MWp in Vietnam through the investment in 100% ordinary shares of Doan Son Thuy Investment JSC (“DST”) with a project investment value of USD 39,850,000.00, or equivalent to THB 1,258,582,550.00.								

Year	Key Events
2020	
December	Bright Green Power Co., Ltd. (“BGP”), the Company’s subsidiary, acquired 100% ordinary shares of INT Energy Pte. Ltd. (“INT”) to invest in a solar power plant project with a total capacity of 50 MWp in Vietnam, which was held by Tan Chau Energy Joint Stock Company (“TCE”) with a project investment value of USD 47,140,000.00, or equivalent to THB 1,471,097,980.00. Phong Dien II Solar Power Plant project, located in Thua Thien Hue Province, Socialist Republic of Vietnam, already completed the commercial operation with a total capacity of 50 MWp and produces and sells electricity from solar power to Vietnam Electricity (“EVN”), at USD 0.0709 per unit in FiT scheme, with 20 years concession period started from the COD. The Company sold the Iwakuni Solar Power Plant Project, Japan, with a capacity of 75 MW by selling 100% of its investment in East Japan Solar 13 Godo Kaisha Company (“EJS 13”) with a selling value of JPY 9,942,653,495.00, or equivalent to THB 2,863,842,142.09. LSSPV Solar Power Plant Project located in Terengganu, Malaysia with the contracted electric quantity of 29.99 MW and the installed power is 39.0297 MW, already completed the commercial operation. This is a project that produces and sells electricity from solar power to the Tenaga Nasional Berhad (“TNB”) at MYR 0.38 per kilowatt hour in FiT scheme with 21 years concession period started from COD.



Year	Key Events
2021	
March	TRIS Rating Company Limited has upgraded the corporate credit to the Company from BBB level to BBB+ level, and raising the rating of the unsubordinated, unsecured bonds from BBB- level to BBB level.
May	The Company paid cash dividend for the year ending December 31, 2020 at the rate of THB 0.182 per share in a total amount of no more than THB 1,600,000,000.00 on May 24, 2021.
July	Future Energy Corporation Co., Ltd. ("FE"), the Company's subsidiary, jointly established a joint venture company with Origin Energy Co., Ltd., a subsidiary of Origin Property Public Co., Ltd. ("ORI"), with a registered capital of THB 1,000,000.00 to jointly develop and invest in projects to sell electricity from solar rooftop, EV charger, and parity energy trading in condominiums and villages that Origin Energy and/or its associated that are developers, construction, and management companies.
September	The Company paid interim dividend for the half-year performance from January 1, 2021 to June 30, 2021. Such interim dividend was paid in cash at the rate of THB 0.06 per share in a total amount of not more than THB 535,000,000.00 on September 9, 2021.
2022	
May	The Company paid cash dividend for the year ending December 31, 2021 at the rate of THB 0.12 per share in a total amount of no more than THB 1,068,000,000.00 on May 23, 2022. The Company signed a corporation agreement on investment and development of renewable energy projects and established a joint venture company with Gulf Renewable Energy Company Limited, a subsidiary of Gulf Energy Development Public Company Limited (GULF), to study, develop, and jointly invest in solar rooftop projects, by holding equal shares at 50%.
July	The Company offered and issued ordinary shares of Gulf Gunkul Corporation Company Limited totaling 11,170,000 shares by waiving the rights to subscribe for ordinary shares and let Gulf Renewable Energy Company Limited, as a strategic partner, to purchase 50% of newly issued ordinary shares with investment value of THB 5,000,000,000.00 Another 50% of shares is held by the Company.
December	The Company paid interim dividend for the 9-month performance from January 1, 2022 to September 30, 2022. Such interim dividend was paid in cash at the rate of THB 0.06 per share in a total amount of no more than THB 535,000,000.00 on December 8, 2022

Year	Key Events								
2023									
May	The Company paid cash dividend for the year ending December 31, 2022 at the rate of THB 0.06 per share in a total amount of no more than THB 535,000,000.00 on May 18, 2023.								
November	The Company approved the Share Repurchase Program for Financial Management No. 3 with details as follow: <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Maximum amount for the share repurchase</td> <td>Not exceeding 1,120,000,000.00 Baht</td> </tr> <tr> <td>Number of shares repurchase</td> <td>Not exceeding 380,000,000 Shares (Calculated as no more than 4.28% of the issued and paid-up capital)</td> </tr> <tr> <td>Procedure used for the repurchasing of shares</td> <td>On the Stock Exchange of Thailand</td> </tr> <tr> <td>The repurchase period</td> <td>November 16, 2023 to May 15, 2024</td> </tr> </table>	Maximum amount for the share repurchase	Not exceeding 1,120,000,000.00 Baht	Number of shares repurchase	Not exceeding 380,000,000 Shares (Calculated as no more than 4.28% of the issued and paid-up capital)	Procedure used for the repurchasing of shares	On the Stock Exchange of Thailand	The repurchase period	November 16, 2023 to May 15, 2024
Maximum amount for the share repurchase	Not exceeding 1,120,000,000.00 Baht								
Number of shares repurchase	Not exceeding 380,000,000 Shares (Calculated as no more than 4.28% of the issued and paid-up capital)								
Procedure used for the repurchasing of shares	On the Stock Exchange of Thailand								
The repurchase period	November 16, 2023 to May 15, 2024								
	The Company paid cash dividend for the nine-month performance from January 1, 2023 to September 30, 2023 at the rate of THB 0.06 per share in a total amount of no more than THB 535,000,000.00 on December 6, 2023.								
December	A group of subsidiaries, which are Gunkul Solar Powergen Co., Ltd., Gunkul One Energy 2 Co., Ltd., and Gunkul One Energy 9 Co., Ltd. have entered into 25-year Power Purchase Agreements with the Electricity Generating Authority of Thailand for the development of a total of 8 solar farm projects with a total contracted capacity of 429.6 megawatt. The schedule for commercial operation is between 2026 to 2030.								



1.1.3 Utilization of Funds According to Purposes

On December 31, 2023, the Company had unmatured debentures of 3,741.60 million Baht, with the objective of expanding investment in solar power projects both domestically and abroad, solar rooftop projects, and wind power projects under the Thailand's Power Development Plan 2018 - 2037, Revised No. 1 (PDP 2018 REV.1). Including the Company's new investment projects, as well as for use as working capital. The Company has used all proceeds received from the issuance and offering of debentures in accordance with the objectives stated in the registration statement for the securities offering. The details of unmatured debentures are as shown in Note 15 to the financial statements.

In this regard, the Company complies in accordance with the law, rules and regulations specified in the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board or other relevant regulations.

1.1.4 The Company's Obligations according to Debentures Issuance

The Company has no financial obligations for each series of debentures as specified in the registration statement for the offering of debentures and other relevant documents of each series of debentures.



1.1.5 General Information of the Company

Name (Thai)	บริษัท กันกุลเอ็นจิเนียริ่ง จำกัด (มหาชน)
Name (English)	Gunkul Engineering Public Company Limited
Symbol	GUNKUL
Head Office Address	1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Road Phayathai, Phayathai, Bangkok 10400
Business sector	Energy and utilities
Company Registration Number	0107552000146
Telephone	(66) 2242-5800
Website	www.gunkul.com
Type of Shares Issued	Ordinary shares
Registered Capital	2,220,632,743.50 baht
Paid-up Capital	2,220,632,743.50 baht
Number of paid-up shares	8,882,530,974 shares
Par value	0.25 baht



1.2 Nature of Business

1.2.1 Revenue Structure

Revenue structure divided by business group

Revenue type	2021		2022		2023	
	million Baht	%	million Baht	%	million Baht	%
1. Revenue from sale	1,474.97	14.95	1,829.22	19.22	1,827.65	23.62
2. Revenue from sale of electricity and adder	4,760.50	48.24	3,448.85	36.25	2,306.76	29.81
3. Revenue from construction and rendering services	2,112.60	21.41	1,776.25	18.67	2,483.26	32.10
4. Revenue from sale of assets under finance lease	970.09	9.83	451.37	4.74	987.57	12.76
5. Revenue from extra profit ¹⁾	477.11	4.83	1,948.75	20.48	-	-
6. Other revenue	72.86	0.74	60.66	0.64	131.88	1.71
Total revenue	9,868.13	100.00	9,515.10	100.00	7,737.12	100.00

Note ¹⁾ Extra profit means gain on change in fair value of derivatives, gain on sale of investment in subsidiaries, and gain on change in ownership interest in subsidiaries to joint ventures.

Revenue structure divided by customer group

Revenue type	2021		2022		2023	
	million Baht	%	million Baht	%	million Baht	%
1. Government Customers						
- Revenue from sales of equipment for electrical systems and renewable energy systems and revenue from rendering of services	2,425.75	26.03	2,930.13	39.04	2,166.37	28.49
- Revenue from sale of electricity	5,730.58	61.50	3,449.23	45.95	2,306.75	30.33
2. Private Customers						
- Revenue from sale of equipment for electric system and renewable energy systems	229.71	2.47	259.50	3.46	1,541.96	20.27
- Revenue from rendering of construction services of power plants	930.00	9.98	864.62	11.52	1,590.16	20.91
3. Foreign Customers						
	2.12	0.02	2.21	0.03	0.00	0.00
Total	9,318.16	100.00	7,505.69	100.00	7,605.24	100.00

Note Exclude revenue from extra profit



1.2.2 Information about Business Groups, Procurement and Distribution, Product or Service Characteristics and Innovation Development

1. Energy Business

1.1 Nature of Business

In today's modern world, the energy was mainly from fossil energy for example coal, natural gas and oil and etc. which take some period of time and process for million years to transform into fossil energy to be ready to use or to be called non-renewable energy. The fossil energy also affects the environment, emitted carbon dioxide or greenhouse gas that affected the world environment continuously. On the other hands, in replacement of fossil energy shall be natural energy or the process occurring naturally and not effect to the environment. They are various form of natural energy for example wind energy, hydro power, solar energy, geothermal energy, these energies are potential and can be used to replace fossil energy which used to be the key usage form of energy as a result, many countries all around including Thailand has realized on this issue and establishing the renewable energy development plan in replacement of fossil energy for sustainable energy in the future.

The Company and the group of companies have realized the importance of the environmental conditions and sustainability of the energy in response to the government policy on Net Zero Pathway for energy transformation for the purpose to reduce the usage of fossil energy, reduce the import of energy from neighboring countries, increase energy stability, promote the electricity from renewable energy leads to Thailand Carbon Neutral. The Company and the group of companies operate the business of production and distributing electricity from renewable energy both from solar energy and wind energy to public and private sectors electricity system by developing Solar Farm projects both domestic and international, and developing Solar Rooftop projects and also, the Company has foreseen the potential production from Floating Solar Farm, Offshore Floating Solar Farm, Onshore and Offshore Wind Farm both domestic and international, details are as follows:

1. Solar Power Plant

1.1 Solar Farm or Solar Ground

In 2023 and early 2024, the Company operates a business of producing and distributing electricity generated from solar energy, which is a ground-mounted power plant under the operation of subsidiaries and joint venture companies both domestically and internationally, with a total capacity of 1,034.53 megawatts

1. 38 Ground-mounted solar power plant projects in domestic

The Group's solar power plant projects has made contracts to sell electricity to the Provincial Electricity Authority (PEA), consists of projects from subsidiaries, 11 projects from Rang Ngern Solution Co., Ltd., 1 project from Eco Thai Energy Co., Ltd., 1 project from NK Power Solar Co., Ltd., 1 project from BMP Solar Co., Ltd., and 2 joint venture companies, 6 projects from Gunkul Chubu Powergen Co., Ltd., and 4 projects from G-Power Source Co., Ltd., totaling 24 projects with a total capacity of 157.8 MW, which have already been commenced commercial operation..

In 2023 and early 2024, the Company successfully develop the renewable energy projects and been awarded under the Regulation for Procurement of Electricity Generated from Renewable Sources under the Feed-in Tariff (FIT) for the period 2022 - 2030 for the group without fuel costs in 2022. The Company has entered into the Power Purchase Agreements with the Electricity Generating Authority of Thailand for 14 projects totaling of 621.4 MW, consisting of 4 projects from Gunkul One Energy 2 Co., Ltd. ("GOE-2"), 1 project from Gunkul One Energy 5 Co., Ltd. ("GOE-5"), 4 projects from Gunkul One Energy 9 Co., Ltd. ("GOE-9") and 5 projects from Gunkul Solar Powergen Co., Ltd. ("GSPG") covering almost entire region of Thailand. The schedule for commercial operation (COD) starting from 2026 onwards.



2. 7 Ground-mounted solar power plant projects abroad

• Japan, 2 projects

The Company and the group of companies have invested in 2 ground-mounted solar power plant projects in Japan, namely Sendai Okura GD Daiichi Godo Kaisha (“SND”) and Kimitsu Mega Solar Godo Kaisha (“KMT”). It has a contract to sell power to Tohoku Electric Power Co., Inc. (“Tohoku Electric”) and TEPCO Energy Partners Co., Inc. (“TEPCO EP”) respectively, with a combined capacity of 65.25 megawatts, which have already been commenced commercial operation. The details can be summarized as follow:

Project	Capacity* (MW)	Project Site (According to Application)	Power purchase rate Feed-in-Tariff (FIT)	Commercial Operation Date
Sendai Okura GD Daiichi Godo Kaisha “SND”				
1	31.75	Sendai, Miyagi	JPY 36 per GWh	Quarter 4 of the year 2018
Kimitsu Mega Solar Godo Kaisha “KMT”				
2	33.50	Kitmitsu, Chiba	JPY 36 per GWh	Quarter 2 of the year 2019
Total	65.25			

* Total production capacity of the project

• Malaysia, 1 project

The Company and the group of companies have invested in 1 ground-mounted solar power plant project in Malaysia, Kenyir Gunkul Solar Sdn Bhd (“KGS”), which has a power purchase agreement with Malaysia’s electricity authority, Tenaga Nasional Berhad (“TNB”). The contracted capacity is 29.99 megawatts and it has been commenced commercial operation. The details can be summarized as follow:

Project	Capacity* (MW)	Project Site (According to Application)	Power purchase rate Feed-in-Tariff (FIT)	Commercial Operation Date
Kenyir Gunkul Solar Sdn Bhd				
1	29.99	Paka, Terengganu	MYR 0.38 per kWh	31 December 2020
Total	29.99			

• Vietnam, 4 projects

The Company and the group of companies have invested in 4 ground-mounted solar energy projects in Vietnam, namely Tri Viet Tay Ninh Joint Stock Company, Bach Khoa A Chau Tay Ninh Joint Stock Company, Doan Son Thuy Investment Joint Stock Company, and Tan Chau Energy Joint Stock Company, all of which have a power purchase agreement with Vietnam Electricity (“EVN”), the country’s electricity authorization. The entire installed capacity is 160 megawatts which is the proportion of the whole group of companies, all of which have been commenced commercial operation. The details can be summarized as follows:

Project	Capacity* (MW)	Project Site (According to Application)	Power purchase rate Feed-in-Tariff (FIT)	Commercial Operation Date
Bach Khoa A Chau Tay Ninh Joint Stock Company				
1	30	Tay Ninh Province	USD 0.0935 GWh	Quarter 2 of the year 2019
Tri Viet Tay Ninh Joint Stock Company				
2	30	Tay Ninh Province	USD 0.0935 GWh	Quarter 2 of the year 2019
Tan Chau Energy Joint Stock Company				
3	50	Tay Ninh Province	USD 0.0709 GWh	Quarter 4 of the year 2020
Doan Son Thuy Investment Joint Stock Company (100.00% proportion)				
4	50	Thua Thien Hue Province	USD 0.0709 GWh	Quarter 4 of the year 2020
Total	160			

* Total production capacity of the project

** Revenue recognition is recognized in VND currency by referring to the rate of purchase of electricity Feed-in-Tariff (FIT) in US dollars per kilowatt-hour

In addition, the Company and the group of companies have additional investment plan in Vietnam and other countries with potential for investment to increase more business opportunities.

1.2 Solar PV Rooftop Power Plant

According to the cabinet meeting on August 13, 2013, it was determined to acknowledge the resolution passed by the National Energy Policy Council (NEPC) on July 16, 2013, agreeing to approve the purchase of power from rooftop photovoltaic system with a capacity of photovoltaic panels totaled 200 MWp, with 100 MWp dedicated to residential structures and another 100 MWp to commercial and industrial buildings. The Company has begun to commercially distribute the electricity under power grid network in 2013 with the Feed-in Tariff purchase rate with 25 years term under such project. The Company has co-invested in numerous projects across the country, simultaneously. The Company has established a subsidiary to facilitate the building of solar photovoltaic rooftop power plants through collaborative investment. Ready to begin construction on the following projects:

1. Rooftop solar power project for sale to the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA), details as follows:

- **Solar Rooftop Project with PEA**

The Company and the group of companies have entered into an agreement to sell electricity to PEA in a total of 5 solar rooftop projects, including 1 project of Gunkul Solar Power 2 Co., Ltd., and WHA Gunkul Green Solar Roof 1 Co., Ltd., WHA Gunkul Green Solar Roof 3 Co., Ltd., WHA Gunkul Green Solar Roof 6 Co., Ltd., and WHA Gunkul Green Solar Roof 17 Co., Ltd., 1 project per company. Total production capacity is 3.837 megawatts, which have already been commenced commercial operation.

- **Solar Rooftop Project with MEA**

The Company and the group of companies have entered into an agreement to sell electricity to MEA in a total of 4 solar rooftop projects, including 1 project of Solar Energy Society Co., Ltd., 1 project of Siam Gunkul Solar Energy Co., Ltd., and 2 projects of Gunkul Solar Roof 1 Co., Ltd. Total production capacity, which have already commenced commercial operation, is 0.409 megawatts.

2. Solar rooftop projects for the private power purchase agreement

The Company has jointly invested in projects in many provinces across the country. At the same time, Solar Energy Society Co., Ltd. was established to support the electricity trading business in the form of a producer of electricity from solar energy for sale to industrial plants and various businesses (Private Power Purchase Agreement: PPPA). Solar Energy Society Co., Ltd. will invest in the construction of solar PV Rooftop and sell electricity to the customers at points of PV Rooftop installation across the country. At present, the Company has gained the trust from various group of customers such as industrial factory, department stores, and private companies in various businesses. In addition, Gunkul Infinite Group Co., Ltd. was established to support selling electricity to hypermarket customers. The total production capacity that the Company provides services is 84.03 megawatts.





3. Residential solar rooftop projects

The Company established a subsidiary, Gunkul Solar Community Co., Ltd., to provide solar rooftop installation services under the brand GRoof to respond to and advertise particularly for residential solar rooftop customers because the Company anticipates the market for such consumers growing due to increased demand. With the cost of solar power production systems continuing to decrease and awareness of solar rooftop systems growing, the Company is convinced that the Residential Solar Rooftop market has a significant development growth potential. Currently, the Company offers packages for customers looking for solar systems starting from 2 kilowatts with accessibility in both on-grid and hybrid configurations with acclimated battery system, so far, GRoof has installed Solar Rooftop systems for more than 1,000 households, office buildings, condominiums, housing projects, and convenience stores more than 1,300 units across the country and more than 28,219 kWp.

“MWp” refers to the maximum megawatts of the photovoltaic panel at Standard Test Condition

“kWp” refers to the maximum kilowatts of the photovoltaic panel at Standard Test Condition

1.3 Floating Solar Farm

The Company has studied and applied expertise and experience to design and operate a floating solar energy producing business that will put solar panels on the water in addition to placing the solar panel on the ground and roof. By using cutting-edge technology, solar panels energy generation can thus be put on the water and is capable of withstanding variations in sea level and wind speed without impact on the power generation level and adheres to safety criteria. Additionally, it can assist in reducing water evaporation which is ideal for ponds that require water storage throughout the year. Moreover, the evaporation of water contributes to the cooling of the heat generated by the solar panel. This also improves the efficiency of solar panels in terms of generating electricity. For water sources that are suitable to be reservoirs, dams, or wells, the area above the water can be utilized for beneficial purposes, thereby minimizing the use of land that could be developed in another way.



Picture shows the floating solar farm project at Sirindhorn Dam, size 256 kilowatts



Pictures show the floating solar farm project at Prachinburi Glass Industry Co., Ltd., size 696.80 kW

The Company has received construction work of 2 floating solar power plants projects, namely the project of the Electricity Generating Authority of Thailand (EGAT), Sirindhorn Dam, and the project of Prachinburi Glass Industry Co., Ltd. with a total production capacity of 952.8 kWp, which have already commenced commercial operation.



2. Wind Farm

Wind energy is another form of energy in replacement of fossil energy that is occurring naturally with no energy costs with unlimited use and is a clean source of energy that not cause any environmental pollution therefore, in many countries including Thailand are interested to utilize the potential of wind energy to generated the electricity. The result from the study of the potential wind energy in various location with different geography resulted the difference of the potential or wind speed for example, Thailand which located above the equator line with average wind speed from low to medium but still be able to use potential wind energy by using wind turbine technology to generate electricity with appropriateness to the location. There are also numbers of wind turbine suppliers that develop the technology to increase the capability to maximize the effectiveness of the electricity generation to be suitable and to be use in the location with low and medium wind speed.

Through government policies that promote energy security along with its strategy of environmentally friendly growth (Green Growth), the Company is cognizant of its involvement in the development of renewable energy projects to contribute to Thailand's environmental sustainability by assisting in the reduction of greenhouse gas emissions. The group of companies has applied to PEA and EGAT for electricity distribution rights for 4 wind power plant projects, namely Wind Energy Development Co., Ltd., Greenovation Power Co., Ltd., and Korat Wind Energy Co., Ltd. with a total capacity of 170 megawatts. The details can be summarized as follow:

Project	Capacity* (MW)	Project Site (According to Application)	Commercial Operation Date according to Power Purchase Agreement
Wind Energy Development Co., Ltd. "WED" (a joint venture, the Company holds 50% of the registered capital)			
1	2.0	Tambon Huai Bong, Amphoe Dan Khun Thot, Nakhon Ratchasima	March 2016
	8.0	Tambon Huai Bong, Amphoe Dan Khun Thot, Nakhon Ratchasima	March 2016
2	50.0	Tambon Huai Bong, Amphoe Dan Khun Thot, Nakhon Ratchasima	December 2016
	60.0		

Project	Capacity* (MW)	Project Site (According to Application)	Commercial Operation Date according to Power Purchase Agreement
Greenovation Power Co., Ltd. "GNP" (a joint venture, the Company holds 50% of the registered capital)			
3	60.0	Tambon Huai Bong, Amphoe Dan Khun Thot, Nakhon Ratchasima	March 2018
	60.0		
Korat Wing Energy Co., Ltd. "KWE" (a joint venture, the Company holds 50% of the registered capital)			
4	50.0	Tambon Nong Nam Sai, Amphoe Si Khio, Nakhon Ratchasima	June 2018
	50.0		
Total	170		

* Total production capacity of the project

In 2023, the Energy Regulatory Commission (ERC) has announced the Regulation for Procurement of Electricity Generated from Renewable Sources under the Feed-in Tariff (FiT) Scheme 2022-2023 for Power Plants, for the group without fuel costs, in supportive to Thailand Net Zero Carbon Emission in accordance with the resolution of the National Energy Policy Council Meeting No.3/2023 (Meeting No.158) held on May 6, 2023 and the resolution of the Committee on Energy Policy Administration Meeting No.8/2023 (Meeting No.46) held on April 29, 2023 and Meeting No.12/2023 (Meeting No.50) held on August 22, 2023 specified to supply electricity from the renewable energy according to Thailand's Power Development Plan (PDP) 2018 - 2037, Revised No.1 (PDP 2018 REV.1) during 2021 - 2030 (Additional revision) considering based on criteria and readiness of technology as specified. In this regard, the Ministry of Energy is a policy maker to determine the Feed-in Tariff that appropriate with the future technology generating electricity based on each type of fuel and shall not create electricity generating costs in long term for Thailand. Moreover, on April 5, 2023 the Energy Regulatory Commission in its meeting No.17/2023 (Meeting No.845) has been considered and announced the awarded list of applicants for electricity production, the Company and the group of companies has been awarded according to the Regulation for Purchasing Electricity from Renewable Energy Sources under a Feed-in Tariff (FiT) Scheme between 2022-2030 for wind energy for 2 companies; Gunkul Wind Power 3 Co., Ltd. and Gunkul Wind Power 5 Co., Ltd. with total contracted capacity of 180 MW, details as follow:

Project	Capacity * (MW)	Project Site (According to Application)	Scheduled Commercial Operation Date According to Power Purchase Agreement (SCOD)
Gunkul Wind Power 3 Co., Ltd. "GWP3"			
1	90.0	Tambon Hin Dard, Amphoe Dan Khun Thot, Nakhon Ratchasima	2030
	90.0		
Gunkul Wind Power 5 Co., Ltd. "GWP5"			
2	90.0	Tambon Phon Thong, Amphoe Senangkhanikhom, Amnat Charoen	2029
	90.0		
Total	180		

* Total production capacity of the project

3. Operation and Maintenance of Power Plants Business

The Company has gained trust from external customers and partners to act as a service provider for the operation and maintenance of power plants following the completion of the solar power plant's construction (Operation and Maintenance Agreement). This enables the production operation to be controlled and the electricity distribution efficiency of rooftop and ground-mounted solar power plants to be maintained. Currently, the Company maintains power plants for 834 projects totaling 329.88 megawatts.

4. Ecosystem Business Platform and Innovation

The Company recognizes that access to energy is a fundamental human right and every individual must be able to access, comprehend, define, and select the energy that is best for them. With 4 decades of expertise in B2B (Business-to-Business) and B2G (Business-to-Government) ventures, the Company is confident and ready in terms of knowledge and expertise. Including a network of leading partners from various industries that support the Company to embark on a new frontier to venturing into new market segments and embracing B2C (Business-to-Consumer) opportunities. On September 3, 2020, the Company established a business unit called "GUNKUL SPECTRUM" in today's rapidly evolving business landscape and to show the intention to participate in Thailand's transition from the power

industry to the sustainable use of clean power (Energy Transition) sustainably. GUNKUL SPECTRUM target to be the leading innovation and digital energy services to unlock the accessible issue and to create connection between producer, user for example, Solar Plant monitoring systems using smart drone technology to an electrical equipment e-commerce platform to Virtual Power Plant and Energy Trading platform.



The development principle of GUNKUL SPECTRUM is divided into 3 axes:

- **Energy Excellence** the first principle focuses on Performance Enhancement. The Company continuously strive to optimize and elevate the performance of existing energy solutions, making for more efficient, reliable and sustainable.
- **Market Pioneering** the second principle is Market Expansion. The Company dedicated to exploring new horizons, extending to reach, and identifying untapped opportunities to bring the Company's innovative energy solutions to a broader audience.
- **Innovation Catalyst** the third principle, New Energy Innovation, is a core. The Company committed to pushing boundaries, fostering creativity, and developing groundbreaking technologies that will shape the future of energy and drive the transition towards a sustainable energy landscape.

The Company dedicated to create innovation not only for strategic advantage; it is a necessity for long-term sustainability and growth of the Company. GUNKUL SPECTRUM innovation focuses on partnering with strong business partners and industry leaders in a variety of industries, including SCB10X, AIS SGtech (from Naresuan University), and most recently, real estate development company like Origin Property by staying ahead of the curve in the evolving energy landscape, shifting from centralized to decentralized systems in the near future, together to create brighter, greener future, forging stronger ecosystem and improving lives along the way.

Current Commercial Projects Development and Operation

1. VOLT ENERGY MARKETPLACE

Volt Energy Marketplace marks the initiation of GUNKUL SPECTRUM’s innovation journey, establishing a network of over 450 qualified energy contractors nationwide. Consolidated on an online platform, it aims to connect with homeowners and business seeking services for the installation of solar rooftops and EV chargers, elevating accessibility from offline to online.

By offering a seamless, convenient, and secure matching service to customer, Volt Energy Marketplace focuses on the households and SMEs with installation needs ranging from 3 kilowatts to 100 kilowatts of electricity users with monthly bills ranging from 3,000 Baht. This strategic expansion not only enhances business competitiveness but also positions the platform itself as a hub for top-tier electricians, committed to delivering quality services and new job opportunities. Currently, VOLT has been chosen to undertake solar installation projects for Origin Property, PRUKSA, and various other clients. Presently, VOLT expanded it’s business covering electrical engineering services such as basic electricity service and EV Charging installation service to increase the capability of the platform and truly high quality electricians.

VOLT MARKETPLACE
THAILAND'S FIRST SOLAR ROOFTOP MARKETPLACE

volt

ทำโซลาร์ให้เป็นเรื่องง่าย..แค่ปลายนิ้ว

แพลตฟอร์มช่วยค้นหาผู้ติดตั้งโซลาร์ฟาร์มที่ได้รับความนิยมทั่วประเทศผ่านระบบออนไลน์ โวลต์ช่วยทั้งคำนวณขนาดติดตั้ง จัดเรียงและเปรียบเทียบข้อเสนอให้กับลูกค้าที่สนใจ ดูเมนูกระบวนการแบบครบวงจร



HOUSEHOLD
กลุ่มลูกค้าระดับครัวเรือน



SME / BUSINESS
กลุ่มลูกค้าธุรกิจ > 100KW

<https://www.voltmarketplace.com>



VOLT E-marketplace service model

The VOLT Platform’s services are not limited to providing services to customers but also to providing a fair service to installers (Installer / EPC contractor) to be comfortable at work.

- (1) Expand online sales and marketing channels.
- (2) Reduce the cost of solar roof installation by eliminating unnecessary steps and promoting the installer’s sales and marketing efforts.
- (3) Coordination and inquiry service.
- (4) Receipt of payment and mitigation of risk for the installer.

2. Platform for selling electrical products and solar cell via GodungFaifaa.com

Apart from connecting customers with service provider for clean energy, GUNKUL SPECTRUM aim to create electrical equipment and solar cell system for new shopping experience to serve others players in the energy ecosystem through GODUNGFAIFAA.COM latest website has collaborated with SCB10X under the concept “Add Energy To Cart” through interesting marketing campaign, revolutionary of the traditional dealing that complicate and making the world of energy solutions both enjoyable and accessible.

The platform has been guaranteeing their success with the awarded for Business Innovation Award at the HUAWEI APAC event and the Elite Reseller Award 2022 at the Huawei Fusion Solar Ecosystem Partner Summit. GodungFaifaa.com has been design with a comprehensive covering End-to-End for various products, online proposal, simple and secure payment method or a 0% installment, with services covering from multiple payment options to logistics, the platform helps buyers such as electrical equipment shops and contractors or customers connect with both domestic and international equipment manufacturers to receive a highest standard of the product comparing the market.



2023 Successful activities and awards

Operating results of Godung Faifaa in 2022

Godung Faifaa platform generated revenue after only 6-months of operation and gained 57.3 million Baht revenue in 2023, with New User totaling of 2,327 users, the an average of total users collective totaling of more than 8,000 users. The subscribers are solar companies that focus on the market of solar equipment installation in households and businesses of various sizes (Solar Rooftop 3 kilowatts - 100 kilowatts). In 2023, Godung Faifaa has stocked at least 1,300 additional items and also launching an Official Store or Official Online Store open 24 hrs.

Other than online platform, Godung Faifaa also has stocked on additional items in various categories such as set of solar cells with installation equipment, EV charger accessories and solar cell lighting including solar cell installation services provide by professional electrical mechanics provided by Volt partner. The previous main and top sell items were photovoltaic solar panel, inverter, battery and control station equipment, Godung Faifaa continuously develop the new features to expand the services in various dimension.

New features launch in 2023 - HIGHLIGHT FEATURES OF 2023

1. Price comparison function, for the users to comparing prices easily comparing price between brands
2. Real time reporting sales volume
3. 365 days after sale services and support
4. Monthly sales promotion
5. Connecting API network with dealer and real time stock update
6. Line Application for simple use and password recognition



Godung Faifaa.com comprehensive service and New feature

Aiming for a 300 million Baht revenue in 2024, Godung Faifaa has plan to stock at least 5,000 additional items. Although the solar equipment continues to be the platform's primary focus, the inclusion of other electrical product categories will be an important indicator of the platform's intention to meet customers' needs for different project application and enhance existing services such as customer service to facilitate and serve new electrical and solar equipment shopping experience online to create good impression for online shopping through 4 strategies; Best Price Offer, Real Time Process, After Sale Service and Warranty, End-to-End Logistics Services

Strategies and goal for 2024:

- (1) To be the nation's leading provider of comprehensive photovoltaic and electrical equipment.
- (2) Increase revenue by 800 percent, or 400 million Baht in 2023.
- (3) To be the largest solar panel importer and distributor in Thailand with fair and reasonable price for both retail and wholesale through online platform including membership for special discount.
- (4) Establish an eco-system conducive for the development of distribution channel in all dimensions throughout the country, through new channel of OTO network (Online to Offline).
- (5) Entering into Marketplace for buyer and seller for convenience trading include supporting service for Digital marketing to stimulate the sale volume through online trading.

Apart from business objectives, Godung Faifaa aspires to create a learning community that teaches customers how to purchase high-quality products and maximize their value through world-class partners such as NUOVO PLUS that additionally provide the difference of the products especially consumer unit or electrical cabinet equipment, circuit breakers, and electric vehicle chargers to meet the need of Godung Faifaa or the cooperation between top global brands; HUAWEI, offers a diverse selection of high-quality smart inverters and batteries at competitive prices, which is believed to upgrade the solar power generation system and increase access to clean energy for every household in term of the world's most popular inverter brand. This will enable the platform to expand and support additional groups of electricians and solar operators ranging in size from small to large.

From the seller's perspective, platform advantages include assisting large sellers in managing the difficulties they frequently encounter when doing business with small buyers, such as clarifying product details, inquiries, negotiating prices, and issuing various documents including ensuring that products are directly from the manufacturer or an authorized representative. The platform is currently operational with a number of well-known brand sellers, including HUAWEI, Sungrow, SIEMENS, EATON, DELTA, EV Charger with European standard; JuiceBox and over 1,510 products have joined the platform.

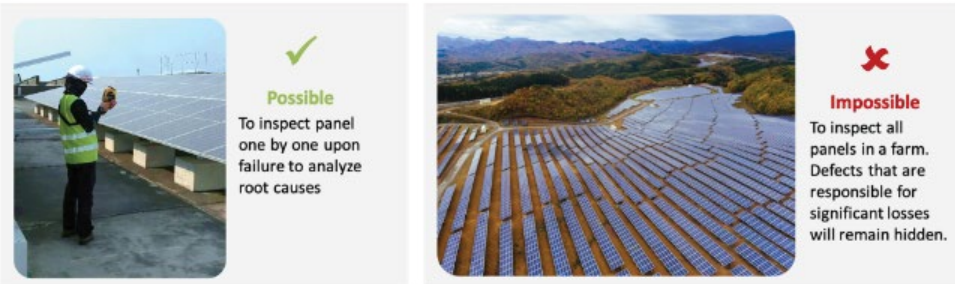
3. Thermal Drone Inspection

GUNKUL SPECTRUM aims to pave the way for innovation in caring for and managing future solar farm projects by choosing to use thermal drones or heat detection technology. The agency recognizes the importance of developing operational systems and preventive maintenance to increase the work efficiency of the organization and every team involved all over the country.

Regularly monitoring the operation of solar farms is very important for the efficiency and quality of stable and continuous electric power production. It also directly affects the customer's electricity bill according to the power purchase agreement including extending the lifespan of the overall system helping to build confidence and a good impression of the organization.

Traditional method cannot cover all defects on the whole solar power plant

- Thermal Inspection is **traditionally** done by a hand-held thermal camera, **inspecting one panel at a time**.
- Average solar farm has **more than 30,000 panels**. To inspect all panel, **at least 1 month** is needed.
- With our innovation, it takes **only 1 hour** to gather all the data, **and 1 day** to process all the data.

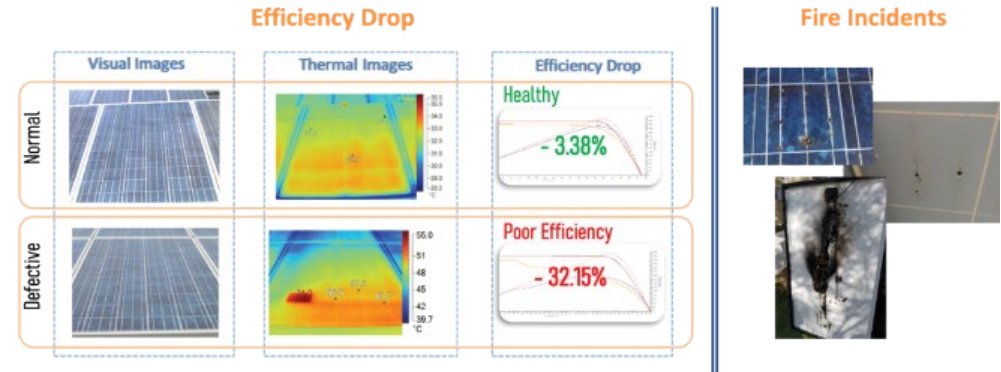


Comparative picture of maintenance of solar power plants

Unmanned aerial vehicle technology (Drone) will be used in conjunction with a high-resolution thermal for application in detecting solar panels anomalies with thermal imaging (Thermal Scan) to detect panels that have hot spot problems or detect other damages that may affect the electricity production to its full potential. Thermal Drone Inspection tool will take thermal images of the solar panels and uses the image data to analyze the results accurately. This is also proactive maintenance to check solar panels that show signs of anomaly before they deteriorate to the point of significantly affecting electricity production.

There are defects on solar panel which cannot be seen

These defects cause power production efficiency drop, and in some rare case, could lead to fire incidents. However, these defects can only be seen in thermal images.



Comparative picture of Thermal camera operation and accurate detection of solar panel defects

Thermal Drone Image Processing

- (1) **Survey export and capture** The thermal drone will capture high-resolution images of the solar panels, which will be used as the basis for analysis.
- (2) **Image processing** The captured images will be analyzed, sorted, and identified by the AI system such as hot spots. The system will use these anomalies to calculate or evaluate more accurately the likelihood of power capacity declines.
- (3) **Reporting** Customers and service providers can access detailed reports for use in making decisions or summarizing guidelines for operating a solar energy production system.
- (4) **Care planning** In the event that anomalies are found, service providers can quickly manage and fix problem panels.

Previously, inspecting solar panels for anomalies using hand-held thermal cameras was limited by the time required to complete the process, which could take 2-3 months wasting unnecessary expenses. The agency believes that changing the inspection system to Thermal Drone Image Processing will clearly reduce time, costs, and increase the efficiency of inspecting the efficiency of solar cell panels for businesses. In addition, after the installation of the solar power plant is complete, the Company can use Thermal Drone Inspection along with inspecting the work according to the existing list. This increase value to existing services and increase customer confidence that solar power plants located on the roof of their own factory is up to standard and safe.

4. Peer-to-peer electricity trading platform

Solar rooftop is now accessible to more and more households every year and people are becoming more and more aware of clean energy. However, solar cells can produce electricity during the day or only when there is sunlight and when electricity is produced it is necessary to use it as it cannot be stored for later use without an energy storage system. Therefore, there is wasted energy that occurs if the home owner uses less electricity than is produced. One of the options for reducing wastage problems and increasing energy efficiency from solar cell systems is, selling excess electricity to electricity users who have a need for electricity at that time.

GUNKUL SPECTRUM has been selected to participate in the Sandbox project of the Energy Regulatory Commission (ERC) to build and test the Peer to Peer energy trading system. The test period is 18 months to integrate, study and develop the system with relevant government agencies. GUNKUL SPECTRUM has forged a strategic collaboration with Origin Property to further and study the business feasibility of the housing project of Origin group by installing a Solar Rooftop and EV charger including setting up a connection system throughout the project so that residents can bid and trade electricity among themselves (Peer-to-peer Energy Trading) at a price that is cheaper than general electricity rates. This also helps create value by turning excess electricity that may be left over into income for the residents.

5. EMERGE : Energy management platform

EMERGE or Energy Management for Enterprise and Retail by Gunkul Engineering, the latest project under GUNKUL SPECTRUM has its origins from pain points in running a solar power plant business that is delicate both in technical and business terms. Managing a large number of power plants in many provinces is difficult due to the lack of centralization and the establishment of a uniform data foundation to ensure the accuracy of the data verification process, which will affect business expansion in the future.

From such problems, the Innovation unit therefore conducted an in-depth study with relevant departments

to bring opinions and information to use in designing and developing the EMERGE platform to answer existing management problems and create competitive advantage for the Company. The platform is responsible for collecting data from solar power plants into one system. It has the function of calculating and analyzing both electrical quantities or financial quantity including various automation systems that, the Company believes, will enable EMERGE to greatly enhance the business model in increasing efficiency and accuracy of work, creating an image of professionalism and confidence for both operators and customers of the Company.



Example image of EMERGE platform display screen

Highlights and business benefits of the EMERGE platform

1. Reduce system installation costs and system maintenance costs, increasing income.
2. Reduce downtime of power plants, increasing opportunities to sell electrical energy to customers.
3. Become a center of information to facilitate the team. Information is organized and safe.
4. Quality information can be used for investment analysis or business decision making.
5. Beautiful display screen design, easy to use, convenient for customers to select information.



In addition to the benefits to the Company, which can detect errors more accurately and quickly resulting in customers will not lose the opportunity to use electricity from solar power plants that are cheaper and more environmentally friendly. As for customers, they can be informed of the information and verify the correctness of the work of the service provider or power plant administrator. Moreover, in the case of a project to install multiple solar power plants for a single customer, EMERGE has been designed with this group of customers in mind. This allows the Company to make progress over competitors in the solar power plant market.

With a system infrastructure that allows always-on connectivity or control from anywhere, it will be of great benefit to the stability of the country's electrical system in the future that previously there had to be substantial investment in order to support the expansion of renewable energy. EMERGE can be used as one of the electrical grid control centers with a lower investment budget than originally planned and this also means that the cost of electricity throughout the country will be reduced. In addition, collaboration between the private and public sectors will be a driving force for important management technologies such as EMERGE in driving the country towards the goal of net zero greenhouse gas emissions.

6. Energy living solution for Residential platform

In addition to the electricity trading business, GUNKUL SPECTRUM has also partnered with Origin Property in 2 more businesses to operate renewable energy / clean energy business in residential projects in a 3-year time frame (2022 - 2027) to promote the creation of solar energy villages (Solar Village).

(1) Solar energy production and distribution business or Private PPA (Power Purchase Agreement)

By installing a Solar Rooftop with equipment and maintenance services throughout the contract to produce electricity for sale within the common areas of the GRAND BRITANIA village project, which construction has been completed since the second quarter of 2022, including the installation of a 5 kw solar rooftop system that has been completed not less than 100 homes. As for condominium projects affiliated with ORIGIN PROPERTY, construction has been completed and system testing has been completed in the first quarter of 2023, reducing costs for the common area at a more economical electricity rate along with installations in low-rise projects that continue to be added.

(2) Electric vehicle charger station installation and services business

For the condominium project, now providing services in ORIGIN PROPERTY's flagship projects, including Park Origin Thonglor, Knightsbridge Tiwanon, as well as provincial projects such as Knightsbridge Ocean Sriracha, which provides maximum convenience for residents who have electric cars with more than

100 chargers and will add more charging points in 2024 in other projects of ORIGIN PROPERTY such as hotels, community mall, and other mixed-use projects to break down barriers in terms of limited parking space for condominium residents, responding to the trend of electric cars and increasing opportunities to access more and more clean energy, emphasizing the concept of ENERGY x URBAN LIVING SOLUTION that will create sustainability for living and lead to a Zero-Carbon ecosystem through the dimension of energy.

7. Virtual power plant platform

In line with the energy industry's mission to support an increase in the overall clean energy production ratio to reduce greenhouse gas emissions, the Company and its innovation unit Gunkul Spectrum see the potential of virtual power plant technology that it is a platform for managing not only energy but also next-level carbon that in the future all parties can participate completely.

The Company has participated in ERC Sandbox Phase 2 to show intention in driving Thailand towards sustainability goals by integrating digital technology to show the position of being a leader in providing the transition from the energy industry to using clean energy (Energy Transition) to suit and respond to businesses in the digital age. The Company has an idea to develop a platform that integrates business models to increase the efficiency of management planning from both a financial and long-term energy perspective, create maximum benefit for all involved parties and customer groups that have the potential to produce a large amount of electricity from clean energy. Some of the amount of electricity produced that exceeds the needs of users can be managed and sent to other groups of electricity user that have a need for cheap electricity and is electricity that can be produced from clean energy without affecting the stability of the network system.

The Company has an idea to develop the integrated business model platform to increase the efficiency of management planning from both a financial and long-term energy perspective, create maximum benefit for all involved parties, such as electricity producers, electricity users, and electricity network administrators agencies without affecting the stability of the network system.

The said platform serves to connect electricity users who have the potential to produce electricity (Prosumers) and general electricity users (Consumers). The platform administrator (Aggregator) will purchase and collect electricity from Prosumers for management within the platform and sell it at a reasonable rate to Consumers who need cheap electricity and/or want to use electricity produced from clean energy, and must also be the person who oversees the stability of the network system. In addition,

Aggregator is responsible for providing a summary report of the power units traded through the platform including paying the Wheeling charge to compensate for opportunity costs and costs incurred to the network administrator.

8. Cooperation in battery energy storage business and virtual power plant business

The Company sees Battery Energy Storage Systems (BESS), especially when managed through a Virtual Power Plant platform, is a technology that will play a key role in reimagining the country's future energy infrastructure and helping to create a balance for the electrical grid that will have clean energy as the main energy. Electricity producers or consumers in the future will be able to participate in allocating every unit of energy cost-effectively and efficiently without affecting the stability of the electric grid.

In September 2022, the Company has entered into the Memorandum of Understanding for cooperation with two leading energy companies in the field of electrical control and distribution systems and experts in digital energy platforms from South Korea for the goals of developing opportunities to do energy business together in Thailand, prepare to expand the innovation portfolio focusing on virtual power plant platform technology to raise the level of energy management and battery energy storage system (BESS) technology, as well as emphasizing the Company's mission in driving the country towards a low carbon economy.

In addition, GUNKUL SPECTRUM has an important goal to promote and accelerate the creation of clean energy innovations for the benefit of electricity users. Especially in an era where solar rooftop and electric cars act as catalysts for the existing energy infrastructure to develop in order to increase its ability to manage more efficiently.

Industry conditions, marketing and competition

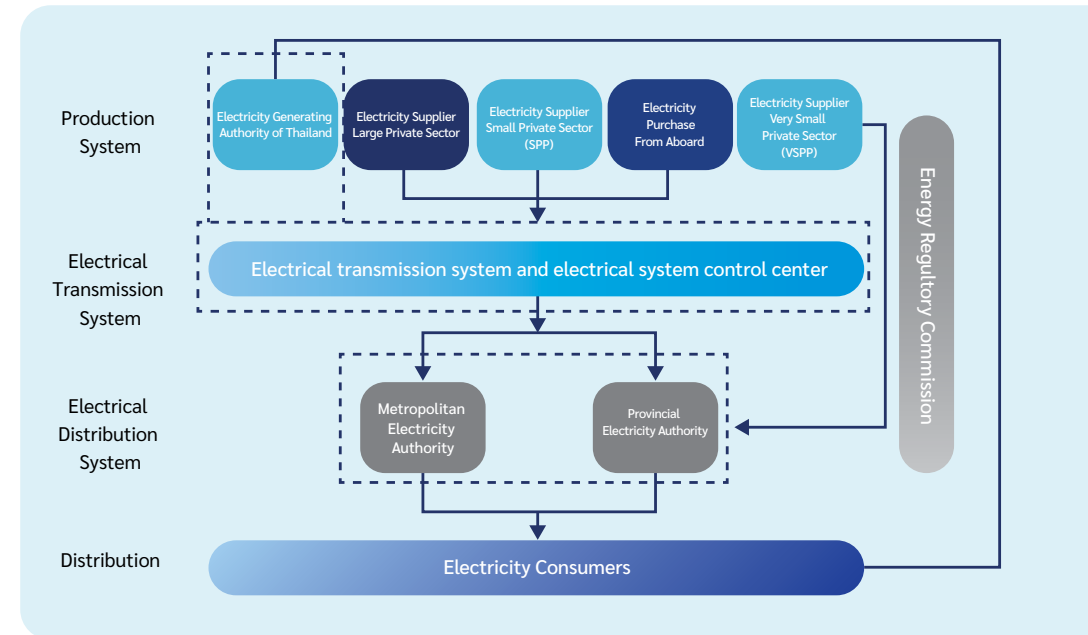
Overview of Thailand's electrical system

1. Structure of the electricity industry in Thailand

The electricity industry structure of Thailand is the Enhanced Single Buyer Model (ESB) based on the resolution of the Cabinet at its meeting on December 9, 2003 as agreed with the resolution of the National Energy Policy Committee (NEPC) No. 3/2003 (95th) by designating the Electricity Generating Authority of Thailand (EGAT) being responsible for the generation and transmission of electricity and being the sole purchaser of electricity from private power plants and foreign countries. EGAT will send electricity

through the transmission system to the Distribution Utilities, i.e. the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA). EGAT will distribute electricity through the transmission system to distribute electricity to electricity consumers. In addition, EGAT also sells some electricity directly to some large electricity consumers who are permitted to sell under relevant laws and nearby countries. MEA is responsible for distributing electricity to electricity consumers in the areas of Bangkok, Nonthaburi and Samut Prakan. Meanwhile, PEA will sell electricity to electricity consumers in provinces other than MEA's service area, which some private power producers are able to sell electricity directly to customers. For the distribution of electricity to consumers, MEA and PEA will own the substations, transmission systems, distribution systems, low-voltage distribution transformer, and electricity meter. The electricity tariff for the same type of electricity user is set at the same rate throughout the country (Uniform Tariff) and is different according to the type of electricity user. The Energy Regulatory Commission (ERC) will oversee the overall electricity tariff structure of the country.

Diagram of the Structure of the Electrical Industry in Thailand



- Source: 1. Provincial Electricity Authority regarding the nature of business operations
2. Energy Regulatory Commission regarding guidelines for supervising electrical system control licensees



2. Overall of energy business in Thailand

The National Energy Policy Committee (NEPC) held a meeting on August 15, 2014 and resolved to have the Ministry of Energy prepare the Thailand Integrated Energy Blueprint (TIEB) with the plan's duration consistent with the National Economic and Social Development Plan of Office of the National Economic and Social Development Council (NESDC). Therefore, the Ministry of Energy has laid down the framework for the Thailand Integrated Energy Blueprint that gives importance to 3 areas, consisting of (1) Energy security, to supply energy in response to the energy demand which consistent with the rate of economic growth, the rate of population growth and the growth of urban areas, and diversified energy to the appropriate resources, (2) Economy, taking into account the energy costs are reasonable and not an obstacle to economic and social development of the country in the long-term. Reforms in fuel prices structure in line with costs and the tax burden reasonable to level up national energy utilization performance with the promotion of energy efficiency, and (3) Ecology, increased domestic renewable energy production and production energy with high performance technologies to reduce the impact on environment and community. The Ministry of Energy has reviewed and prepared 5 energy master plans during the year 2015 - 2036 in consistent with the National Economic and Social Development Plan as follows:

1. The Power Development Plan (PDP)
2. The Energy Efficiency Development Plan (EEP)
3. The Alternative Energy Development Plan (AEDP)
4. The Gas Development Plan (GAS)
5. The Oil Development Plan (OIL)

Currently, there are 2 main plans that the Renewable Energy business uses as operational guidelines and business operations, consisting of the Thailand Power Development Plan 2018 - 2037, first revision (PDP 2018 Revision 1) and the Alternative Energy Development Plan 2018 - 2037 (AEDP2018).

In addition, The Thailand Power Development Plan 2018 - 2037, first revision (PDP 2018 Revision 1) will have electricity production capacity in the 3 Electricity Authority systems by the end of 2037 totaling 77,211 megawatts, consisting of electricity production capacity at the end of 2017 of 46,090 megawatts, of which 56,431 megawatts were of new power plants and the retirement of old power plants that retired during 2018-2037 of 25,310 megawatts, as detailed in the table below.

Electricity production capacity during 2018 - 2037	Megawatt
Electricity production capacity as of December 2017	46,090
New electricity production capacity during 2018 - 2037	56,431
Electricity generating capacity removed from the system during 2018 - 2037	(25,310)
Total electricity production capacity at the end of 2037	77,211

Source: 1. Energy Policy and Planning Office regarding Thailand Integrated Energy Blueprint (TIEB)
2. The Alternative Energy Development Plan (AEDP 2018)
3. The Thailand Power Development Plan 2018-2037, first revision (PDP 2018 Revision 1)

New electricity production capacity during 2018 - 2037 is equal to 56,431 megawatts, divided by type of power plant as follows:

Power plant type	Megawatt
Renewable energy power plant	18,833
Community power plant	1,933
Pumped-storage hydroelectric power plants	500
Cogeneration power plant	2,112
Combined-cycle power plant	15,096
Coal / lignite power plant	1,200
Power purchases from abroad	5,857
New / replacement power plant	6,900
Energy conservation measures	4,000
Total	56,431

For renewable energy power plants according to the Alternative Energy Development Plan 2018 - 2037 (AEDP 2018), separated by fuel type, can be summarized in the table below:

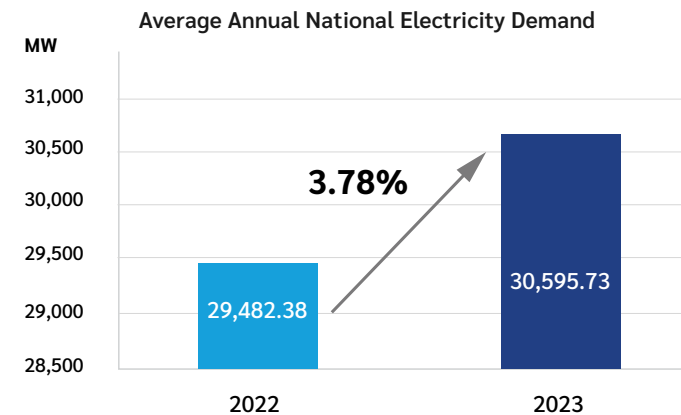
Renewable energy and Alternative energy	Megawatt
Solar energy	9,290
Solar energy, floating buoys combined with hydroelectric power plants	2,725
Biomass	3,380
Pracharath biomass power plants in three southern border provinces	120
Wind energy	1,485
Biogas (wastewater / waste / energy plants)	1,183
Community waste	400
Industrial waste	44
Small hydropower	69
Total	18,696

In 2022, the Energy Regulatory Commission has announced regulations of the Energy Regulatory Commission regarding the procurement of electricity from renewable energy in the form of Feed - in Tariff (FiT) for the year 2022 - 2030 for groups without fuel costs in 2022. The goal is to purchase electricity in accordance with the plan to increase electricity production from clean energy under the Thailand Power Development Plan 2018 - 2037, first revision (PDP2018 Revision1) during the year 2021 - 2030 (additional amendment) or RE Biglot. The amount of electricity purchased is determined as follows:

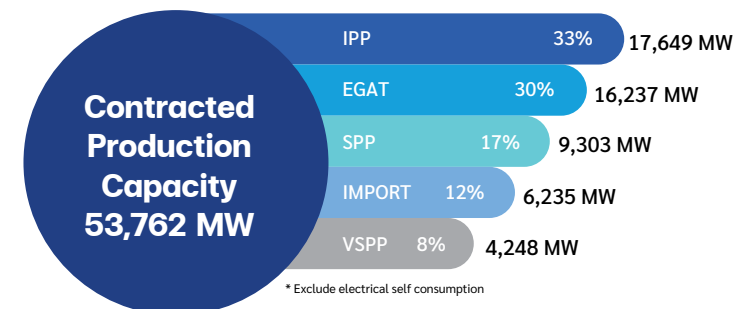
Scheduled Commercial Operation Date (SCOD)	Agreement type	Total
Biogas (wastewater / waste)	Non-Firm	335
Wind energy	Non-Firm	1,500
Solar energy		
• Solar Farm + BESS	Partial-Firm	1,000
• Solar Farm	Non-Firm	2,368
Total annual electricity purchasing target		5,203

3. Overall energy situation and electricity demand of the country

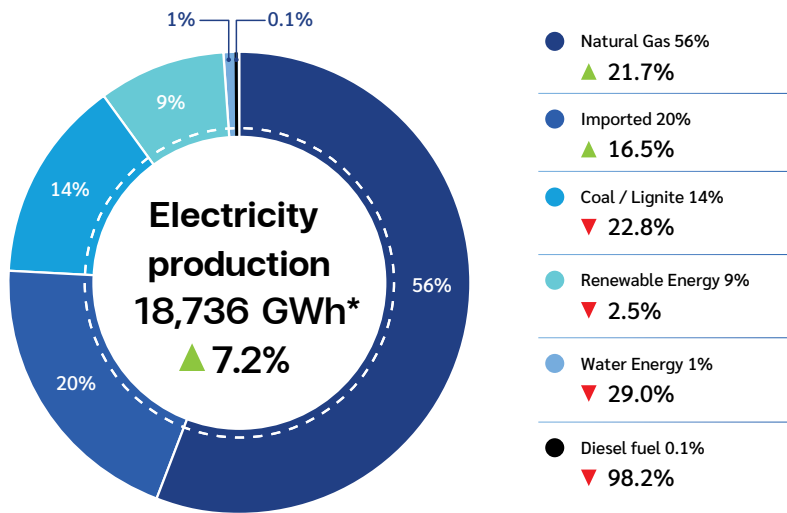
Based on data on average annual electricity demand for 2022 and 2023 from the Energy Regulatory Commission, Thailand has an increase in electricity demand of 3.78%. The average electricity demand of the country during 2023 is at 30,595.73 megawatts, while in 2022 there is an average electricity demand at 29,482.38 megawatts.



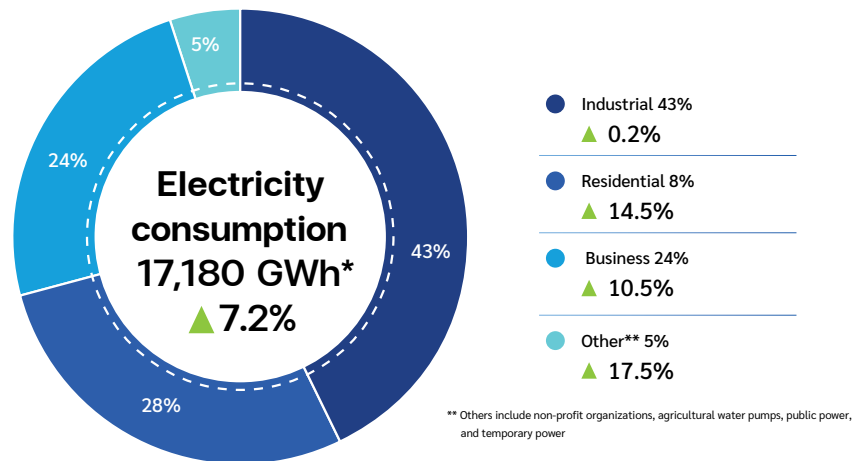
Moreover, the Energy Policy and Planning Office, Ministry of Energy, has summarized information as of October 2023 in terms of electricity production, electricity supply, and electricity use that Thailand has a total contracted power production capacity of 53,762 megawatts compared to the same month last year (YOY). It can be seen that the electricity sector increased by 7.2% and electricity consumption increased by 7.2%. In addition, electricity use increased in every sector, especially the household sector that increased by 14.5% and the business sector increased by 10.5%. The details are as shown in picture below.



Contracted electricity production capacity classified by type of electricity supplier as of October 2023.



The graph shows electricity production data as of October 2023.



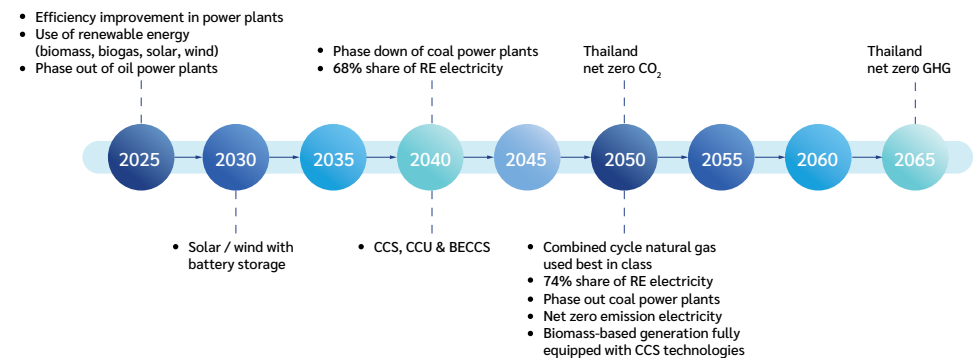
The graph shows electricity use data as of October 2023.

Overview of the business of production and distribution of electricity from renewable energy in Thailand and business growth opportunities

The renewable energy business of both the world and Thailand continues to grow continuously from the past to the present. This is due to the government's policy to increase electricity production from renewable energy to support the goal of reducing greenhouse gas emissions. As for the production of electricity from renewable energy, especially solar energy and wind energy, in 2023 there is a trend of growth and expansion according to the demand for electricity from renewable energy. This is the result of the Net zero pathway goal shared throughout the world, including Thailand. At present Thailand gives great importance to the Net zero pathway by having set important goals to move towards carbon neutrality and net zero greenhouse gas emissions as follows:

- 2025 : Improve power plant efficiency by increasing the proportion of production and use of renewable energy and gradually removing power plants that use fuel oil from the system.
- 2030 : Battery storage are introduced for use in solar and wind energy projects
- 2040 : Start removing coal-fired power plants from the system and increasing the proportion of electricity produced from renewable energy in the system to 68%.
- 2050 : There will be no coal-fired power plants in the system and a proportion of electricity produced from renewable energy in the system at 74%. Importantly is, carbon neutral must be achieved.
- 2065 : Thailand achieves its goal of net zero greenhouse gas emissions.

Timeline for the transformation of electricity production system to achieve net zero greenhouse gas emissions



Source: Report on Thailand's long-term low greenhouse gas emission development strategy, Office of Natural Resources and Environmental Policy and Planning



From the above information combined with the increasing demand for electricity from renewable energy, the direction of Energy Transformation focuses on the renewable energy business group, which solar energy and wind energy are the main energy sources that are considered non-exhaustive natural fuels and have the potential to produce electricity due to the suitability of the geography, the technology is diverse but tends to be lower in cost, and have little impact on the environment compared to other types of fuel. Therefore, the Company is committed to being a leader in energy to be consistent and meet the goals of Thailand's energy development policy and drive global sustainability, leading to achieving the Net zero pathway goal.

Overview of Japan's Electricity System

In October 2020, the Japanese government announced plans to reduce greenhouse gas emissions to achieve carbon neutrality. However, as of 2021, Japan still relies primarily on fossil fuels, accounting for 70.9% of its energy mix, as indicated in Table 1. To achieve this goal, the government has outlined an energy plan aiming to increase the proportion of electricity generated from renewable sources to 36-38% by 2030. This includes a target to have primary electricity production from solar energy or more reach over 104 gigawatts, representing an increase of over 33% from the 78 gigawatts produced as of 2021.

Table 1: Proportion of Primary Energy Consumption until 2021 and Goals for 2030

Power Type	2560	2561	2562	2563	2564	2573 (Energy Base Plan)
CoalFuel	29.00%	28.20%	28.20%	26.70%	25.60%	19%
LNG	38.60%	36.70%	35.10%	35.90%	31.20%	20%
Oil Fuel	12.70%	11.50%	11.50%	10.20%	14.10%	2%
Nuclear	3.00%	6.00%	6.00%	3.70%	6.60%	20-22%
Hydro	7.90%	7.50%	7.70%	7.80%	7.60%	11%
Biomass	2.10%	2.40%	2.80%	3.40%	4.30%	5%
Geothermal	0.20%	0.20%	0.20%	0.30%	0.30%	1%
Wind	0.608	0.70%	0.80%	0.90%	0.90%	5%
Solar	5.80%	6.70%	7.60%	8.90%	9.50%	14-16%

Source: Agency for Natural Resources and Energy, summarized by ISEP

Overview of the Renewable Energy Electricity Production and Distribution Business in Japan

The operation of electricity production in Japan, particularly from solar energy, faces increasing challenges due to the cessation of the Feed-In-Tariff (FiT) policy. Specifically, the Japanese government has continuously reduced FiT rates from as high as 40 yen per kilowatt-hour in the fiscal year 2012. By fiscal year 2020, the government transitioned from setting FiT prices directly to conducting auctions, aiming to align purchase prices with the decreasing costs of solar electricity production. The average auction purchase price report for projects with a capacity of 1,000 megawatts or more in fiscal year 2022 showed a minimum price ceiling set at 9.63 yen per kilowatt-hour. It is evident that auction prices have consistently decreased since the first auction in fiscal year 2017, which ranged from 17.2 to 20 yen per kilowatt-hour. Several constraints have contributed to this trend, such as increased price competition and challenging national conditions for project development, which necessitate substantial investment. The Company perceives that the auction price policy has impacted the search for new projects to invest in, as returns on investment do not align with corporate investment policy. However, despite these challenges, the Company still perceives opportunities to invest in projects under the old FIT system, which offers relatively high electricity purchase prices, coupled with the increased availability of skilled human resources experienced in conducting business in Japan, the Company are able to reduce project costs and enhance returns on investment.

However, the Japanese government continues to pursue policies supporting the production of electricity from renewable energy sources, particularly large-scale solar power projects and wind power projects, which are undergoing legislative amendments to amend the Electricity Business Act and related laws to initiate the Feed-In-Premium (FIP) system. In addition to revenue from electricity sales, operators will receive additional financial support throughout the FIP period. The Company is currently studying pricing mechanisms, which are more complex compared to projects under the FIT and auction systems, to more accurately assess investment returns.

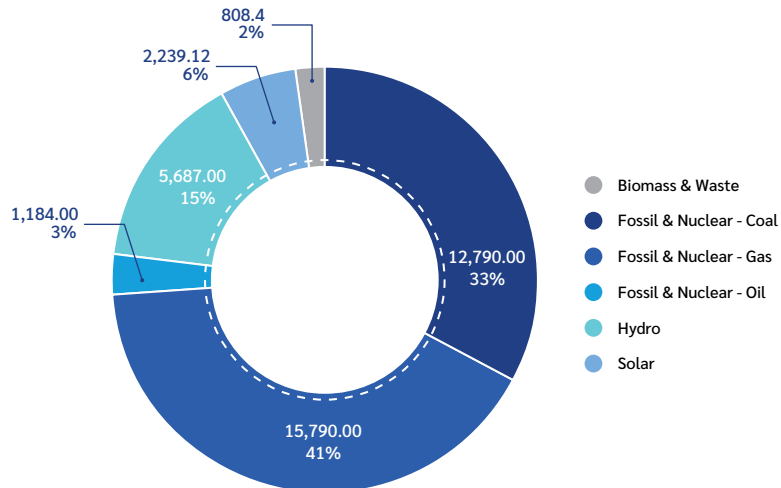
Therefore, the Company continues to seek investment opportunities in Japan due to the expertise and specialization in the business environment and human resources of companies in Japan. The Company has begun exploring alternative renewable energy investment options, guided by government policies as the primary consideration.



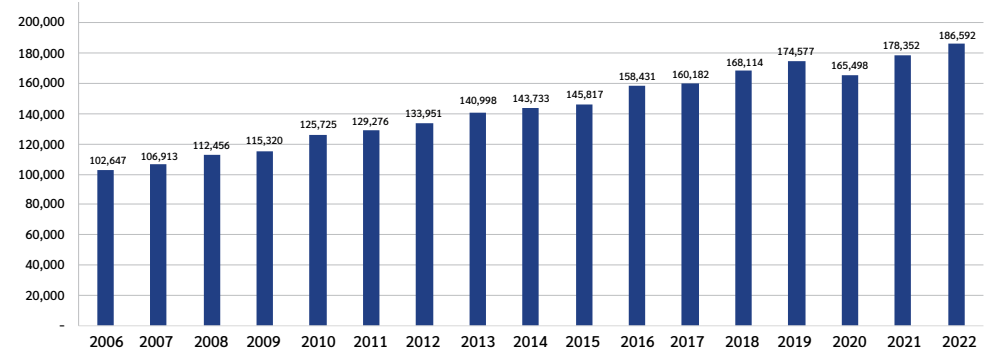
Overview of Malaysia's Electricity System

In 2023, Malaysia's economy experienced an expansion, with the Gross Domestic Product (GDP) in the third quarter of 2023 expanding by 3.3% compared to the same period of the previous year. This growth was driven by sustained recovery in tourism, robust exports, and proactive government policies aimed at economic support. Consequently, the economy expanded by over 7% throughout the year 2023, exceeding the initial expectations of 5.3% to 6.3%. This continuous economic growth reflects Malaysia's resilience and stability. The electricity system, as a critical infrastructure, requires development. Malaysia's electricity system divides its transmission grid into three regions: Sarawak, Sabah, and Peninsular Malaysia. Each region has its respective transmission service providers: Sarawak Energy Berhad (SEB), Sabah Electricity Sdn. Bhd. (SESB), and Tenaga Nasional Berhad (TNB). These providers operate transmission lines ranging from 132 kilovolts to 500 kilovolts. Regarding electricity generation in the country, in the year 2022, it was found that natural gas contributed 15,790 megawatts, accounting for 41% of the total, while coal contributed 12,790 megawatts, accounting for 33%. In addition, Malaysia also generates electricity from renewable energy sources, including hydropower with a capacity of 5,687 megawatts and solar energy with a capacity of 2,239 megawatts, accounting for 21% of the total generation. Malaysia has experienced an average annual electricity consumption growth rate of 3.86% from 206 - 2022. In 2022, electricity generation reached 186,592 GWh, as illustrated in the graph below.

Capacity in 2022 (MW)

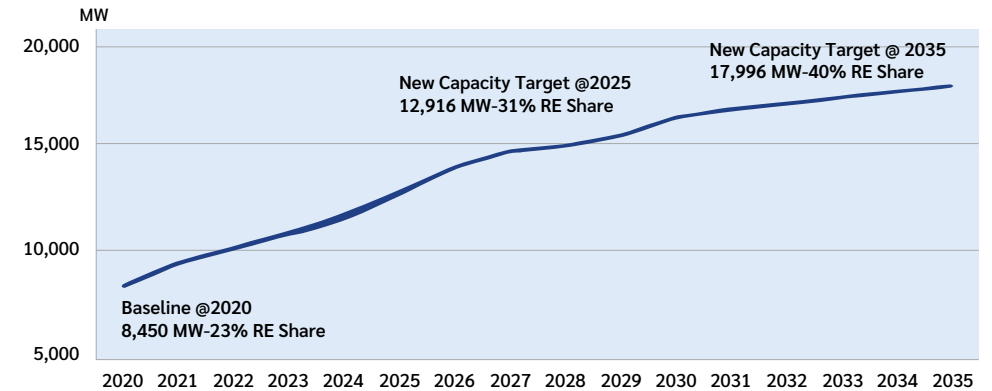


Electricity Generation (GWh)



Source: BloombergNEF

Furthermore, the government has a plan to increase the share of electricity production from renewable energy sources to 31% by the year 2025 and 40% by the year 2035. To achieve a renewable energy share of 31%, Malaysia would need to have a renewable energy generation capacity of 12,916 megawatts. Similarly, to achieve a renewable energy share of 40%, the country would need a renewable energy generation capacity of 17,996 megawatts, as depicted in the graph below.

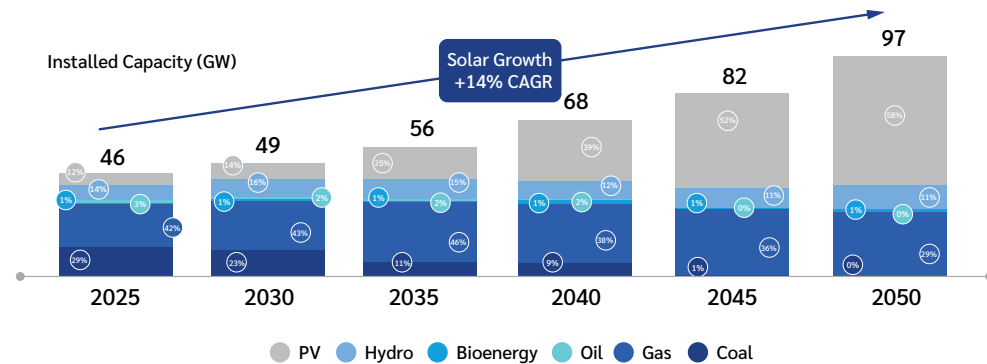


Source: The Malaysia Renewable Energy Roadmap (MyRER)



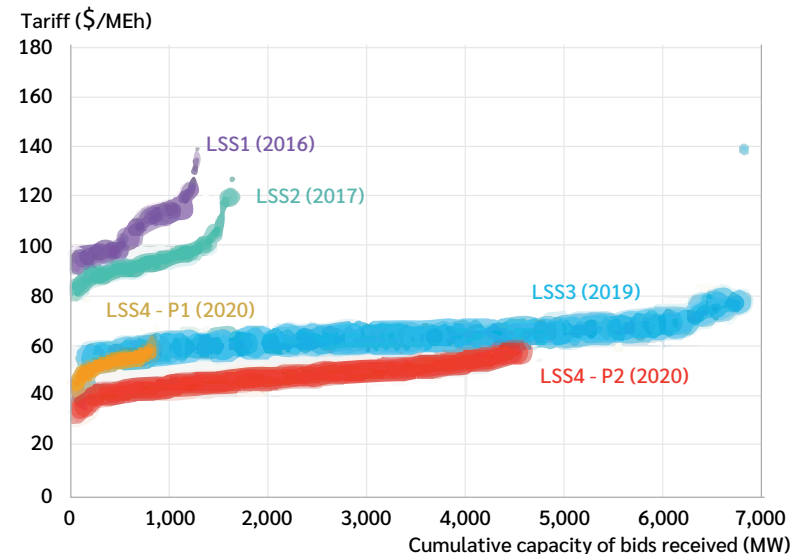
Overview of the Renewable Energy Electricity Production and Distribution Business in Malaysia

In May 2023, the Malaysian government reiterated their commitment to transitioning towards a low-carbon economy, aiming to install renewable energy capacity to constitute 70% of the total energy mix by 2050. To achieve these targets, the government has implemented the National Energy Transition Plan, with two key objectives: reaching a 70% share of renewable energy by 2050 and discontinuing new coal-fired power plant projects. To align with these objectives, supportive policies for renewable energy growth over the next 30 years have been drafted, alongside the establishment of The National Energy Council in 2022. This council is tasked with planning and executing energy policies and the National Energy Policy (2022-2040), including elevating carbon footprint reporting standards and reducing domestic greenhouse gas emissions.



Source: National Energy Transition Roadmap (NETR), Ministry of Economy

The Malaysian government strongly supports renewable energy, particularly solar power, by inviting private sector participation in large-scale solar power projects (LSS). These projects, namely LSS1, LSS2, LSS3, and LSS4, have seen significant participation from various companies. LSS1 had 19 companies winning bids for a total capacity of 451 megawatts in December 2016, LSS2 had 41 winning companies with a total capacity of 562 megawatts in December 2017, LSS3 had 5 winning companies with a total capacity of 562 megawatts in December 2019, and LSS4 had 30 winning companies with a total capacity of 823 megawatts in March 2021. The electricity prices for LSS4 projects range between 0.185-0.248 Malaysian Ringgit per kilowatt-hour for capacities of 10-30 megawatts and 0.177-0.197 Malaysian Ringgit per kilowatt-hour for capacities of 30-50 megawatts. The electricity tariffs have gradually decreased since the inception of LSS1, as illustrated in the graph below.



Source: BloombergNEF



Additionally, the Malaysian government supports the use of renewable energy in the private sector through the Corporate Green Power Program, totaling 800 megawatts. This program allows private companies seeking electricity from solar energy to enter into power purchase agreements with selected developers directly. In November 2023, the government announced the selected developers for solar power plant projects and mandated that participating projects commence electricity supply by 2025. Furthermore, in support of other renewable energy sources, the government incentivizes the production of electricity from solar panels on rooftops; as well as, from small hydropower, biomass, and biogas power plants. These initiatives include tax benefits for businesses in the renewable energy sector. Malaysia aims for renewable energy to constitute 70% of total electricity production by 2050.

The Company has collaborated with a partner, who is an investor in the country, to jointly develop a Large-Scale Solar PV (LSSPV) project with a capacity of 29.99 megawatts in Malaysia. The project has been successfully constructed and commenced commercial electricity distribution since December 31, 2020.

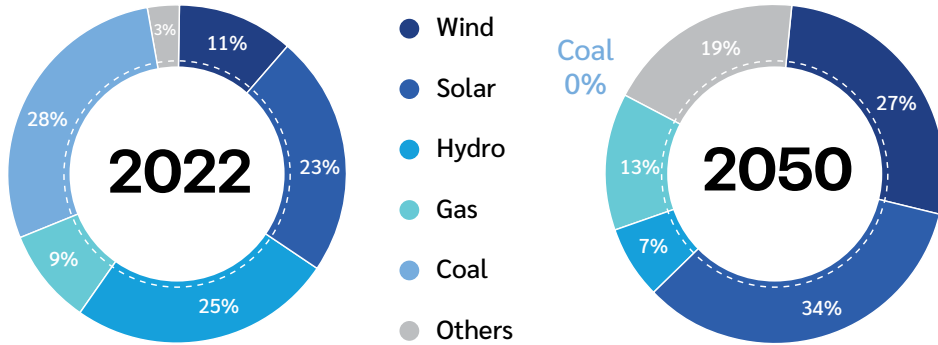
Source : <https://www.st.gov.my>, www.spglobal.com, BloombergNEF, Malaysia Energy Transition Outlook (2023) by IRENA

Overview of Vietnam's Electricity System

The Ministry of Industry and Trade of Vietnam (MOIT) has announced the 8th National Electricity Development Plan (Power Development Plan VIII - PDP8) for the period 2021-2030 with a vision towards the year 2050 on May 2023. This announcement was made in May 2023, following adjustments aligned with the outcomes of the United Nations Climate Change Conference (COP26), aiming to achieve a Net-Zero Target by 2050 (B.E. 2593). Consequently, Vietnam must revise their energy source structure plan, emphasizing renewable energy and reducing electricity production from coal according to the PDP8. This is to accommodate the projected GDP growth of approximately 7% between 2021-2023 and 6.5%-7.5% between 2031-2050, leading to a rapid increase in electricity demand. It is anticipated that installed electricity capacity in Vietnam will reach 150,489 megawatts by 2030, and projections suggest it will range from 490,529 to 573,129 megawatts by 2050. The electricity structure for each phase is outlined as follows:

Source of Electricity	Year 2030 (Megawatts)	Year 2045 (Megawatts)
Water power	29,346	36,016
Thermal power from Charcoal	30,127	0
Thermal power from gas (including LNG) / ammonia	-	25,632 - 32,432
Domestic gas	14,930	7,900
LNG Domestic gas converted to LNG	-	
Gas converted to hydrogen	-	7,030
LNG thermal power	22,400	-
Hydrogen LNG co-produced with hydrogen thermal power	-	4,500 - 9,000
LNG thermal power wholly converted to hydrogen	-	16,400 - 20,900
Onshore wind power	21,880	60,050 - 77,050
Offshore wind power	6,000	70,000 - 91,500
Solar power grid connected system	10,236	168,594 - 189,294
Solar power stand-alone system	2,600	
Biomass and waste energy	2,270	6,015
Residual heat energy from the industrial sector	2,700	4,500
Other alternative energy	300	30,900 - 46,200
Pumped Storage Hydro	2,400	30,650 - 45,550
Battery power	300	
Imported energy	5,000	11,042

Share of installed capacity shifting from 2022- 2050

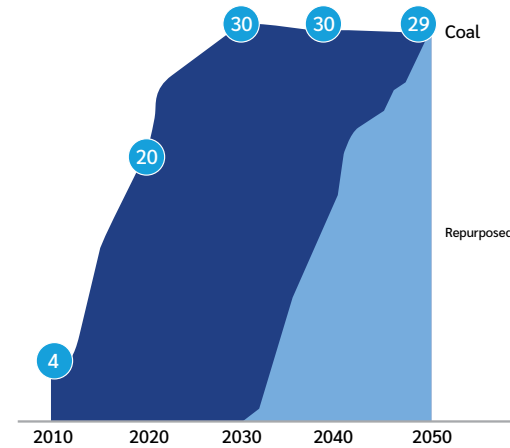


Source: PwC (Vietnam)

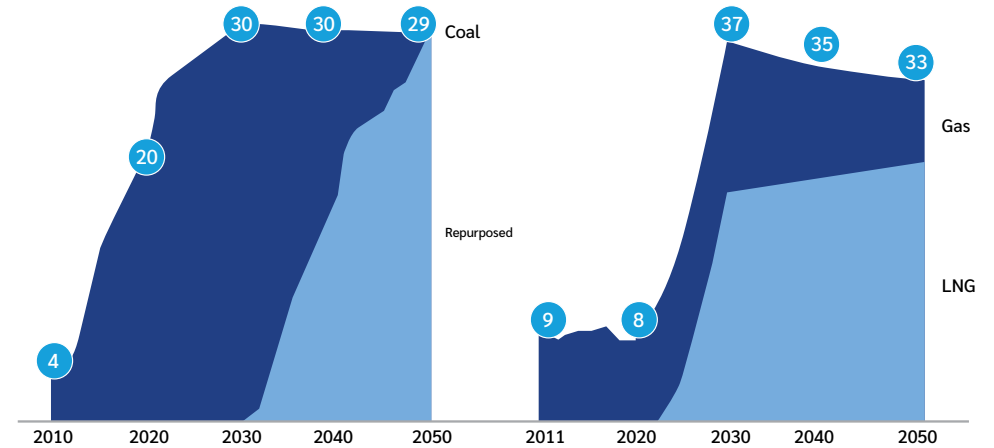
From the picture illustrated above determined the proportion of electricity from renewable energy to the total installed capacity in the year 2030 accounted for 28% and until the year 2050 accounted for 61% in which Vietnam is considering the production proportion capacity from renewable energy sources to balance with the carrying capacity. However, when implementing a renewable energy project, Vietnam's electricity authority must develop an appropriated guideline to develop the area and duration of the project, by giving importance to development of electrical networks in areas that can support the release of sufficient electricity, especially in the northern region (during the period 2021-2030).

The PDP8 has determined to decrease the thermal power from charcoal and will decrease it down to zero within 2050. Moreover, Vietnam is aimed to reduce the electricity proportion from water power 25% at the present to 10% in 2050 and push forward an energy from LNG gas to be a standard energy to create an energy balance.

Coal is expected to phase out by 2050, through introduction of alternative fuels



Build out of gas from both domestic sources as well as LNG, though decrease through 2050 to curb emissions



Source: PwC (Vietnam)



The PDP8 evaluated that from 2021-2030, Vietnam will need investment in the electricity sector of approximately 134,700 million US dollars, of which approximately 119,800 million US dollars will be invested in the development of electricity sources and approximately 15,000 million US dollars will be invested in electrical transmission systems. For the period 2031-2050, it is expected that investments will be approximately 399,200 - 523,100 million US dollars, of which approximately 364,400 - 511,200 million US dollars will be invested in the development of electricity sources, and approximately 34,800 - 38,600 million US dollars will be invested in electrical transmission systems.

The Vietnamese government has a policy to continuously push forward a renewable energy from both solar energy and wind energy starting from zero in 2014 and developed in leaps and bounds until now with an installed capacity of 30,000 megawatts in which Vietnam is considered to be among one of the countries with the fastest development of renewable energy in the world. However, the Vietnamese government faced with the problem of slow and insufficient development of electrical infrastructure and transmission systems to support the rapid increase in renewable energy, which Vietnam aims to solve this problem to meet the goals of PDP8 as well.

The PDP 8 still mentioned and gives importance to new technology in electricity production such as battery power, waste energy, hydrogen thermal power, and ammonia in electricity generation in which Vietnam expects that energy received from these new technologies will be an essential factor in helping the country successfully complete its energy transition to move towards Net-zero as planned.

Overview of the business and distribution of electricity from renewable energy in Vietnam

Even though, the PDP8 is facing a challenge in many dimensions, but investment opportunities are still widely open for future investments to achieve the goals set. Large investment almost 650,000 million US dollars for the electricity generation and electricity system infrastructure over the next 30 years will still attract potential investors to invest in the country.

Giving an importance to the big project such as LNG or the conversion of coal power plant, growth of numbers of installed capacity of wind energy and solar energy projects, including power from battery still extensively open to investors. Nevertheless, investors will still have to wait and closely follow the policies and details in actual implementation from the PDP8.

The Company focuses on the renewable energy business in Vietnam by focusing on solar and wind power which is a renewable energy power plant that the Company has expertise in developing and constructing. Currently, the Vietnamese government evaluated that the ratio of usage of domestic energy will increase to 567 terawatts in 2030 by planning to have a production of electricity from solar energy in the amount of 12,836 megawatts in 2030 and 168,594 - 189,294 megawatts in 2050, wind energy in the amount of 27,880 megawatts in 2030 and 130,050 - 168,550 megawatts in 2050.

Investment opportunities in renewable energy abroad

Overview of the business of producing and distributing electricity from renewable energy abroad

The Company has plans to expand the business to support the growth of the business as well as giving importance to preserving the environment with a focus on countries with a clear ideal to develop renewable energy. Including, having an economic stability as a primary which has assessed investment risk factors and support for government policy by dividing countries that are investment targets into two groups:

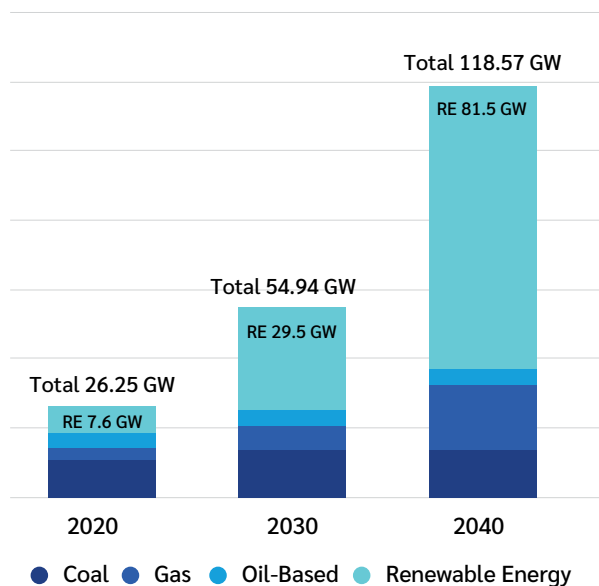
1. Groups of countries currently being studied for investment projects include the Philippines and Taiwan
2. Groups of countries with existing investments include Vietnam and Japan

By study all of the investments, the Company has taken into account the appropriate return on investment along with the investment risk management and concepts about sustainable development of the organization without expecting profit alone but considering 3 key factors including environment, social, and governance (ESG).

The Philippines

In 2021, the Philippine government has announced the National Electricity Development Plan 2020 to 2040 (PDP 2020 - 2040) and has announced a Philippine Energy Plan (PEP 2020 - 2040) more in 2023 to provide direction and guidelines for those involved in the country's electric power industry. The National Electricity Development Plan for the year 2020 - 2040 of the Ministry of Energy focusing on the transition from electricity production to renewable energy in which the Ministry of Energy has set a target for the proportion of national electricity production from renewable energy to be 35% by 2030 and a target of 50% by 2040.

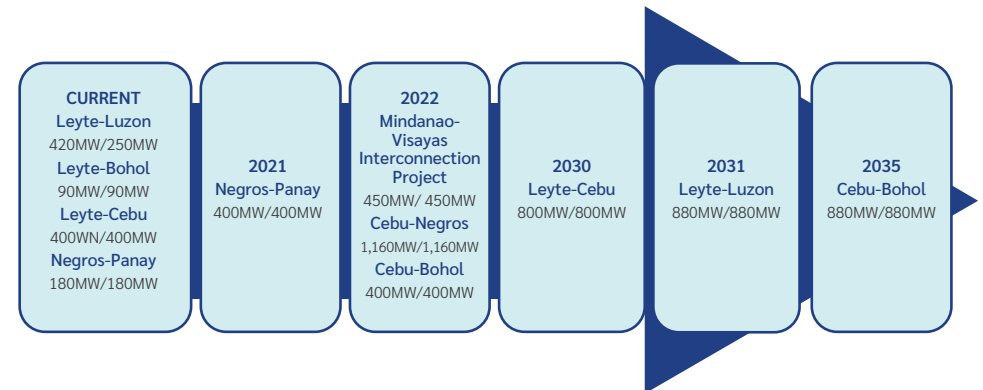
From the forecast of maximum electricity demand determined that the country's highest energy demand is estimated to increase as much as fourfold from 2020 to 2024 equivalent to approximately 7% annual growth to meet demand and electricity consumption targets. The Philippines's overall electricity generating capacity should be increased fivefold compared to the current from 26,251 MW in 2020 to 118,570 MW in 2040 in which there will be an increase in renewable energy from 8,264 MW in 2022 to 81,484 MW in 2040 in order to comply with PEP 2020 - 2040 as illustrated in the figure below.



Source: PHILIPPINE ENERGY PLAN (PEP) 2020 - 2040

Nowadays, although the Philippines uses a perfect competition market model for electricity trading, but in order to be in line with the policy to promote the development of renewable energy the government has therefore announced Green Energy Auction Program (GEA) to purchase electricity from renewable energy in the form of fixed price throughout the term of the power purchase agreement in first round (GEA-1) on January 18, 2022 and second round (GEA-2) on March 20, 2023 in which there are projects that have been selected in both rounds of announcements divided into 17 wind energy projects with the total purchasing quantity of 1,836 MW, 99 solar energy projects with the total purchasing quantity of 3,468 MW, 6 water energy projects with the total purchasing quantity of 132 MW, and 1 biomass energy project with the total purchasing quantity of 3.4 MW. For the third round (GEA-3) is expected to occur in March, 2024.

In terms of developing the transmission system in Philippines there is a development that linked between important islands including Luzon island, Leyte island, Cebu island, Panay island, Negros island, and Bohol island to make the electrical system more stable and flexible in the future in which it has begun operations according to the plan and is expected to be completed by 2035. As a result, this increases the chances of successful development of renewable energy projects and easier to connect such projects to the country's main electrical system.

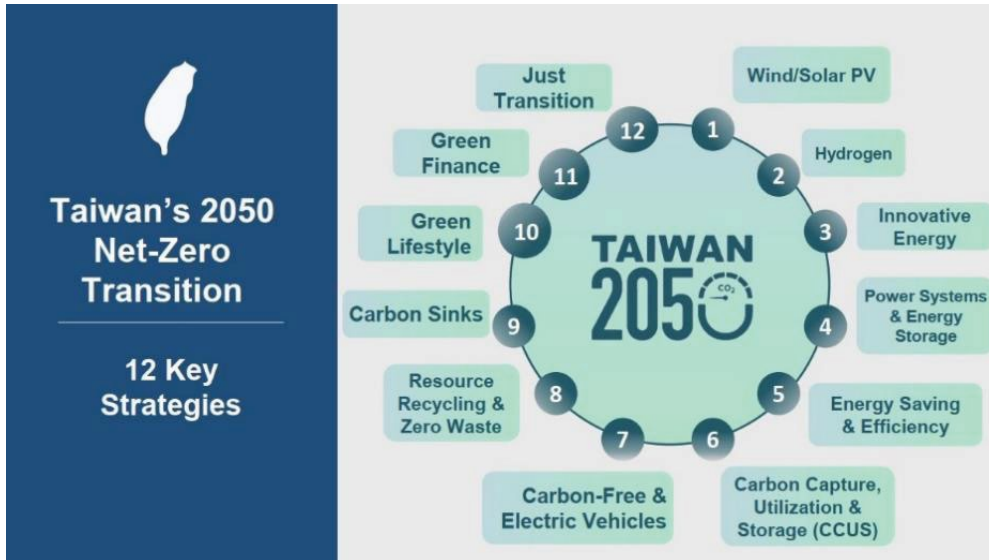


Transmission development plan connecting important islands of the Philippines

Source: Power development plan (PDP) 2020 - 2040

Republic of China (Taiwan)

In 2015, Taiwan announced Climate Change Response Act in order to achieve net zero emissions in 2050 and such law have been revised in 2021, and it was officially announced in December, 2022. Taiwan has set a goal to reduce the release of carbon dioxide in 12 major activities with a developing alternative energy and improving the efficiency of electrical energy use are part of the reduction of the carbon dioxide emissions activities which is consistent with the plan and in line with Renewable Energy Development Act (REDA) 2019. The Act is aim to develop an electric energy from solar energy 20 GW and wind energy 5.7 GW within 2025. The target of Climate Change Response Act, is that in 2030 Taiwan will acquire 31 GW of solar energy, 13.1 GW of energy from offshore wind turbines, and in 2050 will acquire 40-80 GW of solar energy, and 40-55 GW of energy from offshore wind turbines. In addition, the development of renewable energy will help Taiwan to reduce reliance on imported fuel from abroad to create stability in Taiwan's electrical system to be self-reliant.



Taiwan's 2025 Net-zero Transition-12 Key Strategies

Taiwan uses a policy for determining the purchase price of electricity from renewable energy at a high rate (base electricity tariff) such as a solar rooftop will be purchased at the price 4.1122 - 5.8952 NTD / kWh (depends on installation size), solar ground will be purchased at the price 4.0031 NTD / kWh, solar wind with a purchase price at 2.0949 - 2.1286 NTD / kWh, and off-shore wind with a purchase price at 4.0585 NTD / kWh for 20 years period power purchase agreement. Moreover, there is also a special electricity price set in addition for the projects that meet the conditions to advance the renewable energy policy as illustrated in the table below.

Category	Capacity Size	Module Recycling Cost (NTD/kWh)	Connected to the EHV Grid (NTD/kWh)	Solar VPC Modules (NTD/kWh)	Indigenous or Remote Areas (NTD/kWh)	Aquaculture Environmentally-Friendly Provident Fund (NTD/kWh)	Dual-Use of Land (NTD/kWh)		
							Agricultural or Aquacultural Management Combined with Solar Energy Facilities (NTD/kWh)	Land Use of Freeway Service Area Parking Lot (NTD/kWh)	Covered Playground (NTD/kWh)
Roof-top system	1 kW and above but under 20kW	0.0656	---	0.3377	0.0563	0.0372	0.1862		
	20 kW and above but under 100 kW		---	0.2574	0.0429				
	100 kW and above but under 500 kW		---	0.2354	0.0392				
	500 kW and above		0.4742	0.2339	0.0390				
Ground mounted system	1 kW and above		0.4454	0.2234	0.0372		0.2234	0.3724	0.1490
Floating system	1 kW and above		0.4310	0.2472	0.0412		---	---	---

Note 1: Regardless of roof-top or ground mounted systems, the fixed markup tariffs shall be added for dual-use of land, covered playground and corrugated metal sheet for covered playground.

Note 2: For those applying additional markup from dual-use of land in attachment 3, the markup tariff is 0.1862 NTD/kWh(5% of ground mounted system tariff). As for aquaculture from dual-use of land and fisheries management combined with renewable energy installation of floating system, aquaculture environmentally-friendly provident fund markup of 0.0372 NTD/kWh(1% of ground mounted system tariff) shall be added. Aquaculture environmentally-friendly provident fund tariff is used for the purposes of environmentally-friendly purpose to reduce environmental impact or improve overall aquaculture's environment.

Source: Ministry of Economic Affairs - Taiwan

In order to comply with Taiwan's renewable energy development according to REDA 2019 plan that includes a development of on-shore wind turbines, solar rooftop, and solar ground. In practice, solar ground development requires a large amount of land in which most of the land with potential for solar energy development is the land that is suitable for agriculture; thus, farmers lease their land to renewable energy developers which affecting the amount of agricultural production within the country. Therefore, the Taiwanese government announced Regulations for Examining the Application of Structuring Farming Facilities on Agricultural Land in using the area to develop renewable energy together with agricultural use both in agriculture area and fishing coastal area to be able to develop solar ground projects in accordance with the REDA goal and provide electricity at a special rate for using areas correspondent to two objectives illustrated in the table above.

In the industrial sector, Taiwan is the world largest electronic product and semiconductors exporter. The industry has been under pressure from importing countries' policies to use clean energy as a raw material for production in 2017. Taiwan has improved its Electricity Act that allow private sector to sell electricity directly to the consumers through the transmission system of the electricity authority and be able to negotiate the purchase price directly. As a result, the industrial entrepreneur has an alternative choice to purchase electricity from the clean energy to be in line with the entrepreneur's ESG policy and relieve pressure from the importing countries. Therefore, there is a chance for renewable energy developers to be able to enter into a direct sales agreement with customers at prices higher than the government purchase price.



Competition

The competition in the power generation business is likely to become more intense from continuous investments by major power producers. As the latest PDP plan requires the presence of the main power plant in the sector to have transmission line readiness and provide opportunities to purchase electricity from the private sector, especially fuels from renewable energy. As a result, large operators (IPP / SPP) with financial and technological potential are likely to expand their production capacity and invest in new power plants from renewable energy. The group of construction contractors, engineering / procurement, design, and construction who has expertise in electrical installation and solar cell equipment / technology manufacturers have plans to invest in the production of electricity from renewable energy as well, thus, making the competition trend increase. However, the future of power generation business is still facing challenges from using production innovations / technology to develop power plants from various types of renewable energy such as solar, wind and hybrid in terms of production efficiency, environmental friendliness, and cost.

In addition, the policy that is open to the private sector to generate more electricity in the form of a Private Power Purchase Agreement allows consumers to produce and sell electricity by themselves, especially the production of electricity from the sun in which the current production cost is greatly reduced. Therefore, it is expected to motivate consumers to increasingly produce electricity for their own use.

However, the Company is a manufacturer and distributor of electrical equipment, as well as being a one-stop installation and maintenance service provider with cost and quality efficiency. As a result, the Company still has high competence and competitive advantages against competitors in the same market.

Thailand has entering into an era of energy transition in which Thailand's energy infrastructure will be completely a Prosumer market. Therefore, the Company has placed an importance to inventing new energy business models in terms of Integrated Energy Ecosystem to reinforce competitive potential and increase access to clean energy services and at the same time giving an opportunity to Prosumer to participate in the design or choosing renewable energy services to answers to living needs both now and in the future where the electricity price situation is highly volatile. In addition, trends in energy storage technology including electric cars will play an important role and drive the overall economy of the country. The birth of business of Ecosystem Business Platform & Innovation; therefore, has an important part in extracting the potential and adding value to clean energy in every production unit. As a result, to reduce costs in the household sector and protect the environment as well as reduce the amount of carbon dioxide and important mission is to create an intelligent energy management system where residents can participate in energy exchange at the household level. The Company, has an intention to elevate quality of life and create a sustainability for smart living on the dimension of clean energy.

After the COVID-19 epidemic crisis that caused several industries to adapt whether small, medium, or large business must find a way to look after old customers, communicate to new customers that encourages businesses to seek out or create innovations to survive and lead the Company to sustainable growth in coupled with driving economic and social gears. The prominent example that can be seen is online trading behavior in the era of work from home and social distancing in which it can be clearly seen that the growth of the e-commerce market in the early 2020 until the first half of the year 2021, Thailand has more than 9 million digital users resulting in the rapid growth of e-commerce by 68% and the value of the Thai digital economy that surged more than 51% year-on-year or up to 3 billion US dollars in 2021 (BOI e-newsletter 4/2022).

In this regard, the energy industry must adapt itself due to energy demanded from the fluctuation during COVID-19. It was found that electricity consumption decreases by 3.9% by decreasing in almost every sector. As a result, affecting the economic situation both in the country and abroad and tourism sector. It can be clearly seen that there was a decrease in electricity use in these main business groups resulting from Lock Down measures such as hotels and department stores. However, household sector has a relatively high increase in electricity use as a result of work from home measures. After the epidemic surveillance measures were relaxed, which increase the demand for energy use the energy industrial is also open to innovation both within the country and abroad. It is eye catching from many technology owners who want to build production bases and conduct business with entrepreneurs such as Tesla, etc.

The Company recognizes the potential to compete in the existing market with the basic electrical engineering and renewable energy including creating new market areas to provide business opportunities to perform the New S-Curve business which is a reason for producing innovations to increase access to electricity users in a complete manner on 4-axis innovation.

1. Incremental Innovation: Innovations that help modify certain processes to reduce costs.
2. Breakthrough Innovation: Innovations that were newly created and disrupt existing businesses.
3. Business Model Innovation: Innovations that come from improving of internal processes until it reaches a new form of business operations.
4. New venture innovation: Innovation that completely changes the existing business, which requires adjusting business skills and entering new markets.

From all of the above, it can be seen that the Company is preparing in every aspect, including human resources development in line with investment policy considering the appropriate investment, risk management, sustainable organizational development by not only aim for profit but also takes into account environment, social and governance (ESG).

2. Engineering and Turnkey Business

2.1 Nature of Business

1. Renewable Energy Power Plant Construction

From the government's policy to promote electricity generation from renewable energy together with the Company's experience in renewable energy business, as a distributor of products used in power plants and a provider of engineering services, help the Company to expand into a business of comprehensive renewable energy power plant construction by providing consulting services in engineering, design, and construction of

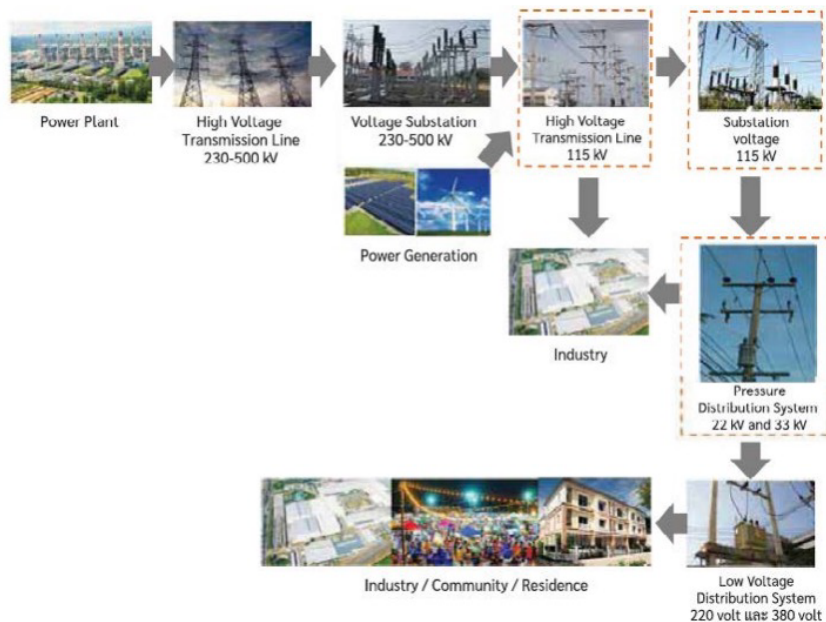


renewable energy power plants. At present, the Company has undergone power plants construction business for associated, subsidiaries, and other companies, including those that have been completed and are under construction, totaling more than 372.06 megawatts. In addition, as electricity generation from renewable energy in Thailand is still in early stage, therefore it tends to grow continuously and

is an opportunity for the Company to expand its business. In 2022, Gunkul Power Development Company Limited (“GPD”) has signed the construction of a solar power system to private customers at the amount of 1,823.28 million Baht and in 2023 received more additional work in the amount of 209.72 million Baht. Overall, the total value amount is 2,033 million Baht.

2. Construction of Substation, Transmission System and Underground System

The Company operates the business of constructing electrical systems through GPD and Future Electrical Control Company Limited (“FEC”), which are subsidiaries that the Company holds 99.99% of shares and 99.99% of shares respectively. The services are shown in the dotted line as shown in the diagram below.



Structure of transmission system and power distribution system

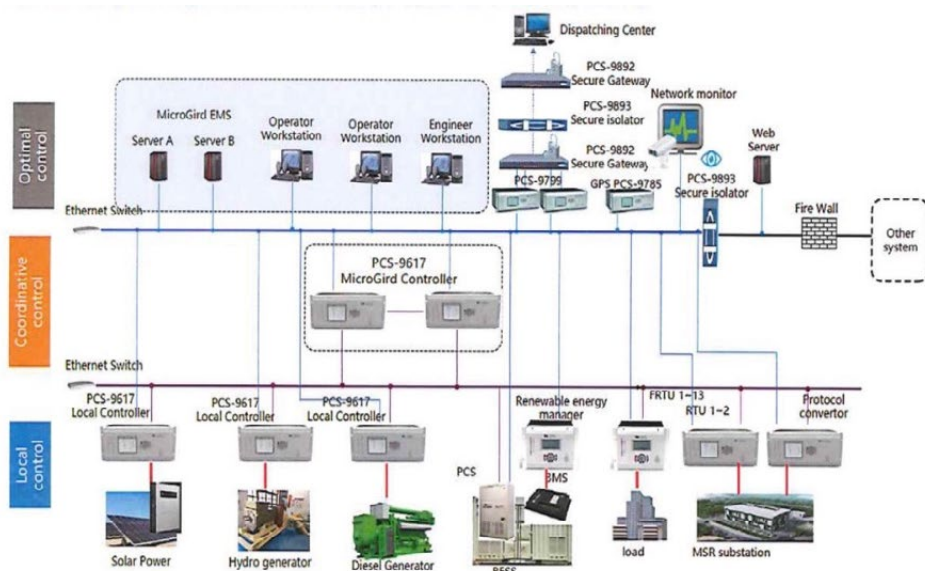
In 2023, the Company has constructed transmission line, substation, including underground electrical work for the Provincial Electricity Authority, Metropolitan Electricity Authority, and private agencies totaling 26 projects.

3. Procurement and installation service of submarine cables and equipment associated with all types of submarine cables

As the government and PEA’s policies have planned to implement various projects to the region to spread prosperity, promote well-being and improve the quality of life by constructing electrical system on 61 inhabited islands and on 41 inhabited islands that already have electricity, divided into an installation of diesel power plant on 5 islands, connecting the electrical system from mainland to islands by placing cable poles on 13 islands and connecting with submarine cables on 23 islands. It can be seen that some islands continue to struggle with insufficient electricity, therefore PEA is aware of electrical systems development to ensure that all areas in the country have adequate access to electrical power. In this regard, the submarine cable construction project is one of the projects being promoted to replace and increase the ability of electricity supply in order to solve electricity distribution and power outages problems, develop electrical systems in order to increase the capacity and the stability of electricity supply, as well as, supporting a growing demand of electricity of the islands, which are important tourist destinations with a relatively high rate of economic growth. At present, the Company has completed the construction of 2 projects, namely the 22KV submarine cable maintenance project in Koh Si Chang, Chonburi Province and the 33 KV submarine cable construction project at Koh Phra Thong, Phang Nga Province. Furthermore, in 2023 the Company has signed a construction contract for maintenance of submarine cable 22KV system project at Amphoe Si Racha, Koh Si Chang, Chonburi Province with the PEA for the project value of approximately 809 million Baht.

4. Design, supply and installation of Microgrid System, Energy Storage System, and related intelligent electrical equipment

Due to the government policy and the Energy Network Development Plan in accordance with the 11th National Economic and Social Development Plan, coupled with the growth strategy of environmentally friendly quality of life (Green Growth), the Company saw an opportunity to expand the renewable energy business in terms of proper management of renewable energy. Therefore, the Company participated in the development and won the bidding for the Provincial Electricity Authority’s Microgrid Power System Development Project in Mae Sariang District, Mae Hong Son Province, valued at 132.90 million Baht. In addition, it is considered as Thailand’s first pilot project. Moreover, in 2023 the Company has received additional projects in Mae Sariang District with the PEA valued for 6.16 million Baht.



Picture depicts the layout of the intelligent control system for Microgrid Development Project. Mae Sariang District, Mae Hong Son Province, of Provincial Electricity Authority



Picture depicts Battery Energy Storage System, size 3 megawatts / 2.2 MWh of Microgrid Development Project at Mae Sariang District, Mae Hong Son Province Project of the Provincial Electricity Authority.



Picture depicts Microgrid Controller of Microgrid Development Project at Mae Sariang District, Mae Hong Son Province, of the Provincial Electricity Authority.

5. Design, Supply and Provide Installation Services for Substation Control and Protection System

Due to government policy and the Smart Grid system development plan, the substation control and protection system according to IEC61850 standard is part of the Smart Grid system development, which raises the level and breaks the limits of information exchange between devices in the station to be able to exchange information completely. This is a technology that is widely used around the world. In addition, all substations in the country need to completely replace their substation control and protection system. The Company has seen an opportunity to expand this business, therefore participated in the development and won the bid for the project to improve substation control and protection system of the Provincial Electricity Authority, totaling 19 stations, with a total work value of 500 million Baht.



Picture depicts the structure of substation control and protection system according to IEC61850 standard



Picture depicts the installation of substation control and protection system according to IEC61850 technology

6. Testing and Commissioning and other services

Before energization, the project owner must test the performance of the equipment and electrical systems to ensure quality and safety. Testing and Commissioning is therefore considered an important step in the construction of substations and transmission lines. Important equipment used in Testing & Commissioning include Omicron: CMC356 (Protection relay test), Omicron: CPC100 (Primary injection test), HVI: VLF-65E (Very low frequency hi-pot test) and HVI: ALT-130. / 60F (AC withstand test.) In 2023, the Company provided such services to 4 power station construction projects and provided Relay equipment testing and Soil Thermal testing to private customers, which has a total contract value of 3.91 million Baht, that to expand the Company's services to customers



Picture depicts Testing and Commissioning work at Tha Yang substation, Phetchaburi Province

2.2 Industry, Market, and Competition

Business Overview

From the government's policy to promote electricity generation from renewable energy, including the potential of Thailand to generate electricity from renewable energy, companies both domestically and internationally have expressed interest in investing in the business of electricity generation from renewable energy. The Company's business of renewable energy power plant construction will have a growth rate according to an increase of size and number of renewable energy power plants. And as previously stated, electricity generation from renewable energy in Thailand has a potential to grow significantly in the future. In addition, the Company has the potential to construct renewable energy power plants through a fully integrated EPC (Engineering, Procurement, and Construction), and plans for a continuous business development, both domestically and internationally.

At present, the Group has a backlog of approximately 5,000 million Baht and aim to have a cumulative target of 9,000 million Bath this year and will gradually recognize revenues of 2,800 million Baht this year, which various government projects such as city expansion, undergrounding power lines, expansion in the transmission line and power plant station is in line with the PDP that has already been announced for 5,000 MW.

Competition

At present, numerous construction companies, both domestic and international, are bidding on renewable energy power plant construction projects. However, as the Group is experienced in the construction of solar power plants as the first in Thailand and has its own power plant, the Group therefore has a significant bargaining power with manufacturers of solar panels, wind turbines, and other equipment used in power plant. Additionally, the Group has developed products and equipment used in their renewable energy power plants, and the Group is able to assist owners of renewable energy power plants in providing various permit services for the construction of power plants, including BOI, Ror.Ngor. 4, and coordination with the electricity authority and other government agencies. This results in the power plant owner placing their trust in the Company and choosing to use its services. In 2023, the Company received additional solar rooftop power plant construction projects for private customers and there are 2 new testing services with private clients.

3. High Voltage Equipment Business

3.1 Nature of Business

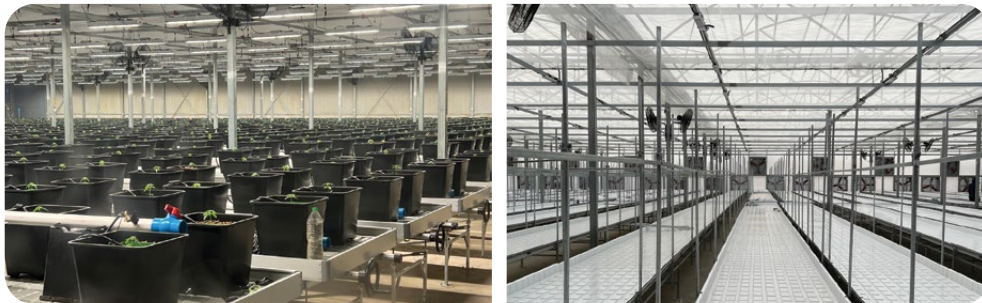
1. Business of production, procurement and distribution of equipment for electrical systems both domestically and abroad



The Group by G.K. Assembly Co., Ltd. (“GKA”), G.K. Power Products Co., Ltd. (“GKP”), GAP Supply Co., Ltd. (“GAP”), K.N.P. Supply Co., Ltd. (“KNP”), G.S.A.P Supply Co., Ltd. (“GSAP”), and R.S.A.P Supply Co., Ltd. (“RSAP”) are the Company’s subsidiaries that operating business of producing, procuring, and distributing equipment for electrical system that encompass all facets of the power transmission and distribution system, from generation to consumption. The Group is widely regarded as a market leader, particularly in terms of product variety, as evidenced by more than 5,000 products available for sale to meet the diverse needs and applications of various groups of customers, including products manufactured in the Group’s factories and those procured from manufacturers whose products are recognized for their quality and standards, both from domestic and abroad, including the United States, Germany, Korea, Sweden, Japan, and the People’s Republic of China, among others.

This can be classified into 5 categories based on the intended use :

1. Producing and distributing equipment for protecting and disconnecting electrical systems for distribution and transmission lines, ranging from medium to high voltage of 115kV, such as SF6 Load Break Switch, Surge Arrester, Remote Control Switch, Sectionalizer, Disconnecting switch, Fuse cutout, Air Break switch, Transformer, Gas Insulated Switchgear (GIS), etc.
2. Producing and distributing grounding equipment and lightning protection devices (LPS) or lightning protection to prevent danger from electric leakage or external overvoltage such as Air Terminal, Exothermic Welding, etc.
3. Lighting equipment and electric energy meter such as Smart Meter, Electronics Meter, Street Lamp Set, Photo Control Switch, and Street Lighting Control Relay, etc.
4. Producing and distributing hardware and structures used in the installation, maintenance, and expansion of distribution systems, power transmission lines, and substations ranging from medium to high voltage of 115kV for the purpose of supplying electric power to consumers, such as welding equipment, Cable, Wiring Harness, Protective Cover for the Live Part, Preformed, Cable Spacer, Connector, Cable Termination, Cable Splicing, Insulator, and the hemp greenhouse with table to create a ready-made hemp cultivation system, as well as hemp planting equipment and planting pots.

Hemp Greenhouse**Planting table with pots**

5. Producing and distributing tool and personal safety equipment that enable the operators to work quickly and safely, such as Safety Belt for climbing, Shorting Circuit Earthing set, 22kV, 33kV, and 115kV systems, disconnect sticks, rubber gloves, industrial gloves, helmets, and measuring and testing equipment, etc.
6. Test control by an international standard-compliant test room operating system that has been certified by the National Institute of Industrial Standards for testing High Voltage equipment in accordance with the ISO/IEC 17025 test laboratory accreditation standard.



2. Business of production, procurement and distribution of Energy-Saving Products and Appropriate Alternative Energy

- The Company manufactures, assembles, procures, and distributes light bulbs and LED lamps (LED) for use both inside and outside the building, including street lamps, floodlights, and those powered by a solar system and battery, BIPV Glass and Flexible Solar PV, which are suitable for architecture or landscape improvement. It also carries out the service of electrical system improvement in office buildings or factories; providing consulting services for managing alternative energy systems that are suitable for customers; engineering, procurement and commissioning of electrical systems or power plants such as Solar Rooftop, Solar Floating, Solar Water Pump (portable), etc. to support a customer base for a group of electricity users seeking to save energy or improve the efficiency of their business's electrical system in a broader and deeper way.



By producing products that adhere to international standards and are of superior quality, it has earned the trust of a diverse customer base, including project customers such as sugar factories, steel mill groups, hospital groups, bank groups, and warehouse rental service providers, as well as government customers, universities, and distributors in Bangkok and other provinces throughout the country.

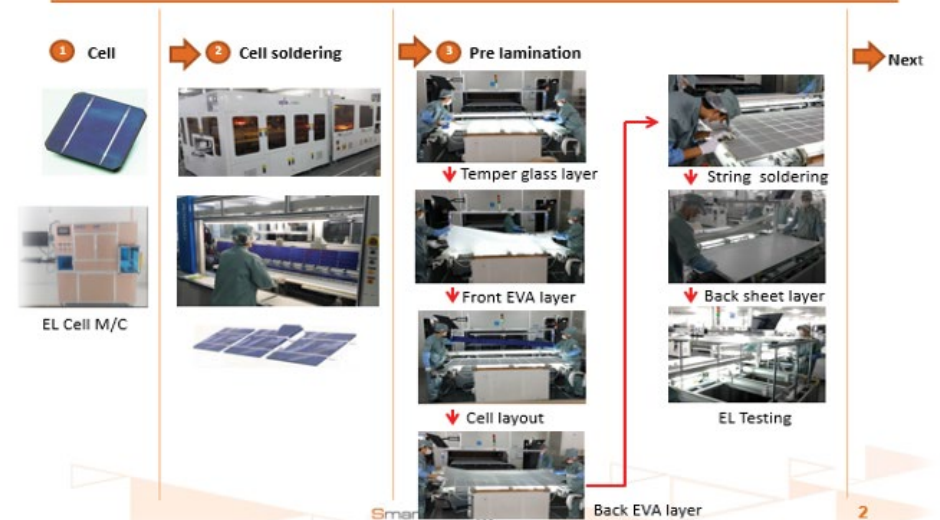


The Company focuses on developing and increasing its competitiveness by providing comprehensive services to customers with an emphasis on energy conservation. These services are supervised by a team of expert engineers and highly experienced technicians to ensure that customers can trust the Company to deliver goods and services that meet international standards and are of the highest quality.

- Producing and distributing solar panels, as well as procuring equipment for solar energy generation systems.

Production of solar panels according to TIS 61215 and TIS 2580 standards

PV Solar module manufacturing process





The Company has continuously optimized the efficiency and manufacturing technology of solar panels to increase the power output per panel with an electrical power output of more than 600 Watt per panel in the future. In production, the Company adheres to international quality standards and makes use of automated mechanical production technology, which is consistent with the government's policy of accelerating the country's transition to Thailand 4.0 on renewable energy, and ensures that people have access to electricity on a continuous basis. Additionally, the Company also supports the green energy policy to make the country a low-carbon society by moving toward net zero emissions as set. In which, the Company has established a Carbon Footprint of Organization (CFO) project to continue responding to government policy.

3.2 Industry, Market and Competition

Business Overview

1. Business of production, procurement and distribution of equipment for electrical systems

The business growth trend is inextricably linked to the electricity generation business. The direction of growth is determined by the demand for electricity and the amount produced in the country, as well as the expansion of transmission lines and power distribution systems, and the government policies to develop the country's power generation. Various relevant agencies, including the Electricity Generating Authority of Thailand and the Ministry of Energy's Energy Policy and Planning Office, forecasted future electricity demand in Thailand and then established the framework for the power development plan, which will be used to plan investments in various development projects to support the growing demand for electricity. According to information contained in the PDP 2018 Rev.1, the 3 power agencies, EGAT, MEA, and PEA, intend to invest in the construction of transmission lines and substations, as well as to improve and expand the electric power distribution system, including a plan to convert the aerial cable system in Bangkok area and major cities throughout the provinces to underground cable. Additionally, there are electrical system development plans to support the establishment of special economic zones for 2 duration period in 10 border provinces; a plan to develop a submarine cable system to Koh Samui District, Surat Thani Province to improve the electrical system's stability; a power transmission system project to support the project aiming to increase the Bhumibol Dam's water capital; including an electrical system development project in accordance with Thailand Smart Grid Development Master Plan with total investment value of more than 100 billion baht. This encourages private sector to expand production capacity and investment, and together with a support from government agencies in transportation infrastructure development projects and urban public transports, namely the construction of electric trains

in Bangkok and its vicinities under the 12th National Economic and Social Development Plan (2017-2021), this contributes to a continuous growth of electrical equipment industry in Thailand.

2. Business of production, procurement and distribution of equipment for renewable energy system

The trend of the business of production, procurement, and distribution of equipment for renewable energy system is continuously expanding leading by the government sector and supporting investment with supporting factors according to the PDP 2018 Rev. 1. The plan established that there must be a purchase of electricity from renewable energy according to the Alternative Energy Development Plan (AEDP2018) in conjunction with specifying that a rooftop solar system can be installed to pay for the factory or business itself or to be able to invest in rooftop solar system and distribute electricity freely to the private sector; and plans to purchase additional electricity from renewable energy in the future will be a factor supporting increased investment in renewable energy which directly affecting the growth of the equipment business for renewable energy system.

Furthermore, the Board of Investment or BOI has announced an investment promotion measures to improve production efficiency according to the Announcement of the Board of Investment No. 9/2560 Measures to Promote Improvement of Production Efficiency or reduce the impact on the environment by giving out a tax incentives for groups entitled to receive benefits according to the regulations of the announcement such as industrial plant, warehouse, and large building etc. For example, industrial plant that installed a rooftop solar system and uses the electricity produced in their own plants to reduce the use of existing electricity from the electricity authority. Currently, there are lots of industrial plants and warehouses who are interested in participating the project.

Competition

The Group's primary customers are the public sector, state-owned enterprises, and private businesses. In general, such customers will determine the entrepreneurs' qualifications to participate in the tender, as well as the bidders' potential and experience as suppliers of equipment for various projects. There are approximately 8-10 entrepreneurs who are bidding against the Group. Although some entrepreneurs sell a variety of products, but currently none of them can be counted as a competitor that sell products across all product categories like the Group. Additionally, since the Group is a supplier and distributor of a various range of products, entrepreneurs in various product categories are treated as the Group's partners.

Furthermore, as the electrical system is considered a fundamental component of the country's infrastructure that the government places a premium on continuous investment every year, it results in the total market value of related businesses to increase consistently according to the government's investment policy. On the other hand, the number of new entrepreneurs is limited, as the business requires capital and the ability to provide products that meet the quality requirements and standards set by customers. As a result, the business competition is not particularly vicious.

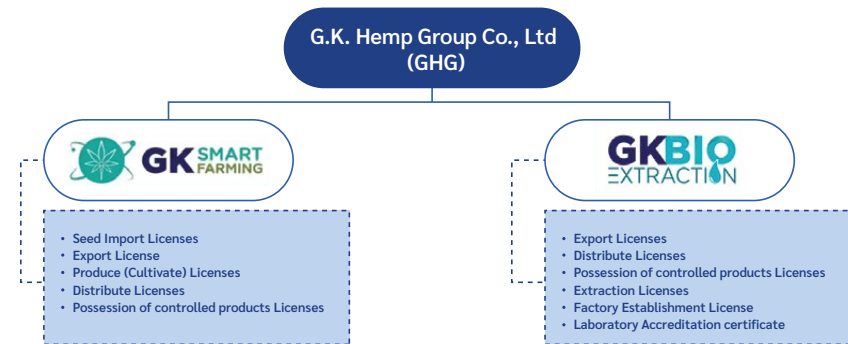
The Group is renowned for the high quality and variety of its products. Coupled with over 40 years of business experience, the Group possesses expertise in sourcing high-quality products from a variety of trade partners both domestically and abroad. Being the owner of factories also enables the Group to better control quality and cost of parts, and more flexible in preparing products for sale to customers. Furthermore, as the Group is an entrepreneur that focus on products' quality and conducts a continuous research and development to meet the diverse needs of customers, accordingly the Group's factories have registered their products with the Ministry of Industry and obtained industrial standards certification. As a result, the Group receives a positive reputation and has always been trusted by customers to return and use the Group's services.

4. Other Business: Hemp and Cannabis Business

4.1 Nature of Business

The Company is aware of business opportunities that are in line with the National Health Promotion Strategic Plan, and coupled with that fact that the Company owns unused land for the wind power plant project, therefore, after the Ministry of Public Health agreed to remove hemp from the narcotics list, the Company began operating the business of growing hemp and cannabis for distribution both domestically and abroad including the production and sale of products derived from hemp and cannabis such as food and pharmaceutical products, beauty products, healthy herbal drinks, etc. The Company intends to collaborate with partners in order to establish a leadership position in the hemp and cannabis integrated business from upstream to downstream, generating returns, adding value, and generating a significant growth rate in the Company's earnings as the foundation for developing the Company's new S-Curve.

The Company has structured and planned a comprehensive strategy for the hemp and cannabis business by establishing G.K. Hemp Group Co., Ltd. (GKHG) and 2 subsidiaries of GKHG, namely G.K. Smart Farming Co., Ltd. (GKSF) to procure / import and cultivate seeds using the Smart Farming system and cultivate in closed greenhouses in order to produce products that are of standard and high quality. G.K. Bio Extraction Co., Ltd. (GKBE) is responsible for processing such as the extraction of CBD from dried hemp flowers or oil from hemp and cannabis seeds, which are high-quality products for use in a variety of industries including pharmaceuticals for medical purposes, health foods, personal hygiene products, food and beverages, etc.



The Company's hemp and cannabis business operations have many strengths, such as

- The Company has an area of over 5,000 rai where the wind energy project is located, ready for development and allocation for beneficial use.
- Availability of water resources for cultivation.
- Innovation in agricultural systems using the Smart Farming system to control the quality of trees to meet GAP GACP, and medical cannabis standards, which can use the products obtained from all plantings to further develop products that meet GHP HACCP and GMP PIC/S standards, which are high standards.
- Received CUMCS (Control Union Medical Cannabis Standard) certification, which is a standard for growing and harvesting medical cannabis plants that are accepted by international standards and for exporting dried flower and cannabis products.

- Use of electricity from solar energy in the system to control important factors in growing such as temperature, humidity, water distribution system, and fertilizer distribution within a closed greenhouse, which keeps energy costs low.
- Having strong partnerships and cooperating with experts such as consultants, growers, chemists, and herbalists with long experience from abroad.



For the hemp and cannabis business plans for the period 2024 - 2025, the Company has prepared a planting plan to export dried medical cannabis flowers to several countries in Europe and Australia, with expected exports of more than 2,000 kilograms per year. In addition, it is preparing to market dietary supplements and other products containing high quality CBD extracts to penetrate both domestic and international markets as well.

At present, the greenhouse for growing and extracting important substances has been completed and is able to produce and deliver quality products to the market. The Company has invested approximately 800 million Baht.

In addition, there are more than 30 foreign countries that allow the use of cannabis for medical purposes, some of which allow the use of cannabis for relaxation and recreational use. In addition, some countries are starting to give importance to benefits of CBD extracts such as Japan that begins to study, give importance to, and prepare to enact new laws by increasing the scope of use of hemp plant parts.

Therefore, for this reason, it is considered to increase the opportunity to market and sell more hemp and cannabis products to the market both at domestically and abroad.

Hemp and Cannabis Business Operations

Currently, hemp and cannabis business operations are divided into 4 main parts: planting, extraction, sales / marketing, and licensing and standards.

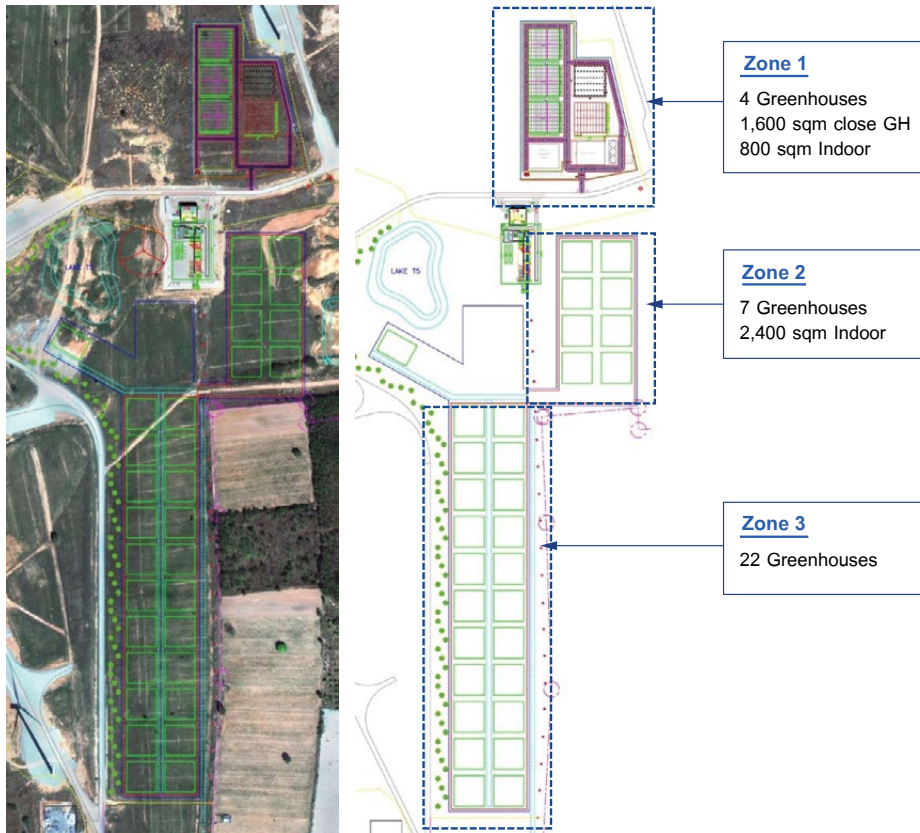
1) Planting segment

Operates under G.K. Smart Farming Co., Ltd., responsible for importing seeds for planting, planting work, planting development and quality control in planting.

The Company gives importance to planting, with quality control starting from seed selection to planting seedlings, planting in the leaf production stage, and planting during the flowering period including room for storing mother plants. Currently, G.K. Smart Farming Co., Ltd. has imported cannabis and hemp seeds with a valid import license for more than 30 varieties and has received CUMCS certification, which is a standard in planting and harvesting medical cannabis hemp plants that has been accepted in international level.



In the first phase, the Company used a total of 80 rai of land to construct greenhouses for growing plants, which were completed in 2 zones, totaling 14 greenhouses, and prepared area to expand the number of greenhouses in Zone 3, totaling 22 greenhouses. This can be implemented immediately when there is additional market demand, which is projected in 2026, and can be divided according to the area map as follows:



Zone 1

Within the area of Zone 1, there will be various facilities such as a fertilizer storage room, planting material preparation plant, electrical power control building, water treatment building, and main production building with rooms for drying, sorting, weighing, and storing the resulting produce, which is controlled by GACP and GMP standard systems.



1. Greenhouse 4 GH. Form.
2. Closed house system, 1,600 sqm.
3. 800 sqm. Indoor, part of the main production building
4. Main production building

Zone 2

Within the area of Zone 2, there will be various facilities such as electrical power control building, water treatment building, a factory with rooms for drying, sorting, weighing, and produce storage rooms, which is controlled by the GACP standard system.



- 1 Greenhouse 7 GH. Form
2. Closed house system, 2,400 sqm.
3. Shed for drying and storing produce

From the goal of growing to produce high quality products that can be used to develop into medical hemp and cannabis, therefore, quality is controlled from personnel in operations to planting seeds and seedlings, planting at various stages, as well as controlling various main factors and controlling the quality of water for supplying trees, divided into each section as follows:

1. Within the growing part, quality is controlled from the time the seeds are planted to seedlings, raising the foliar, and flowering period.



2. There is a selection of high-tech equipment to control various systems, including temperature, humidity, and fertilizer distribution, to reduce the risk of impacts from various factors.



3. A hydroponic growing system is being used to reduce the risk of contamination such as heavy metals which are considered harmful to the body.



4. There is control over the hygiene of the workers, emphasizing cleanliness, and controlling insects and pests to reduce the risk of disease infecting the tree.



5. Control the quality of water used for planting by setting up a Water Treatment system to adjust the water condition to be in RO water quality, which is considered pure and highly clean water.



6. Managing the harvesting, drying, trimming, and packaging of cannabis flower and hemp products according to GMP standards so that consumers can be confident in the quality of the products, quantity of important substances, cleanliness and contamination control at medical standard levels.



In the past year, the Company has harvested 3 harvest cycles in 1 year.



Over the past 2 years,
the Company has imported
more than 30 varieties of hemp
and cannabis seeds.



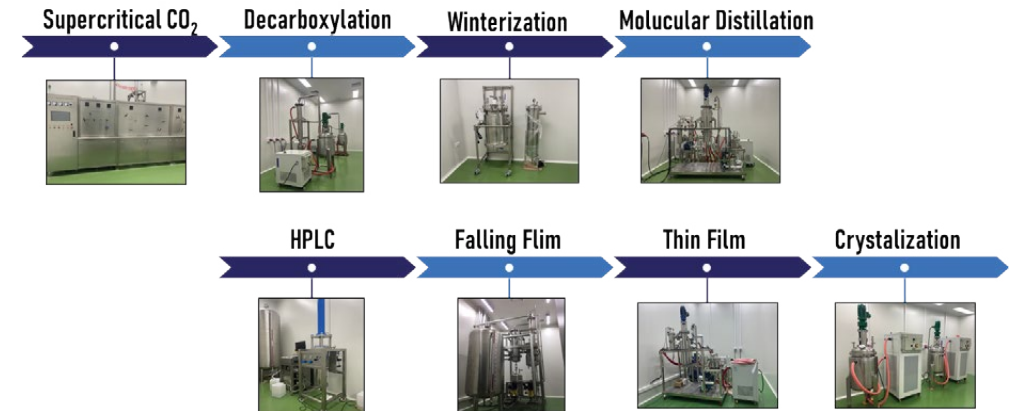
2) Extraction segment

Operates under G.K. Bio Extraction Co., Ltd., which is responsible for the extraction of important substances from dried hemp inflorescences and testing to analyze the amount of various important substances, which the Company uses advanced technology to obtain quality and ready to operate with a maximum production capacity of 200 kilograms per day, which is enough for the Company to produce and provide opportunities for outsiders to access the Company's extraction services.

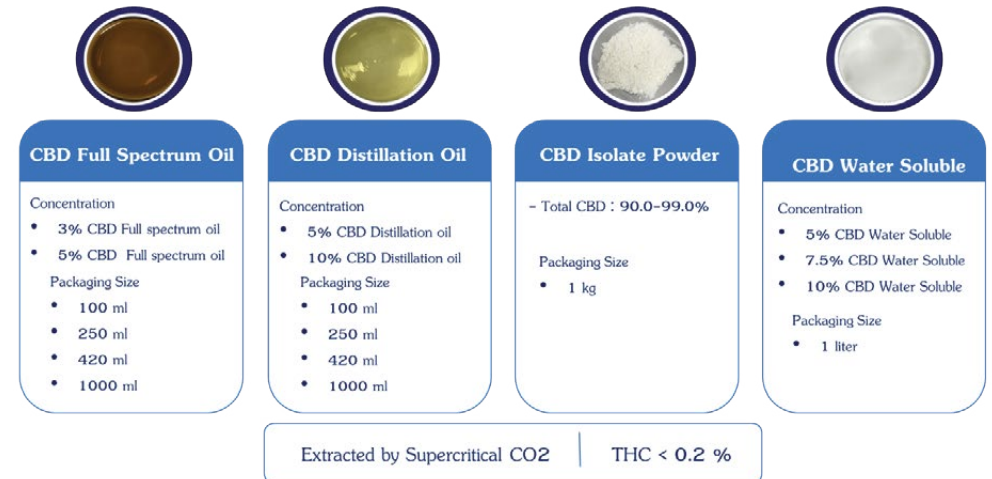
The extraction plant is located at 98/1 Moo 1, Bueng Nam Rak Subdistrict, Thanyaburi District, Pathum Thani Province.



Within the extraction section, there are steps to obtain each form of extract, such as Full Spectrum Crude, Distillation Crude, and CBD Isolate, as well as formulation into a liquid form that can be dissolved in drinks. It can be divided into each step as follows:



The products are as follows:



In addition, the Company also has a lab analyzing the CBD and THC of the extracts at the extraction plant and has a plan to apply for ISO17025 certification to be able to accept testing from outside parties.



3) Sales / Marketing segment

In the year 2023, the Company has started operations in both the upstream, midstream and downstream segments. For the upstream, the Company has been successful in growing and harvesting cannabis plant products from previously growing only hemp and has been able to sell more than 2,000 kilograms of both cannabis and hemp dried flower products. Moreover, the Company has also started looking for partners and alliances to market and export dried hemp flower and cannabis overseas, and has successfully experimented with exporting dried hemp flowers to Switzerland in 2023. In addition, for midstream and downstream products, the Company has developed products such as beverages containing ingredients from hemp leaves, food supplement products containing CBD extracts in order to expand the market and create value for products obtained from upstream plants such as branches, stems, roots, leaves, etc. The Company has also begun to provide contract extraction services to various agencies such as the Government Pharmaceutical Organization, which is part of the development of products in the medical products group, etc.

For the business plan for the period 2024 - 2025, the Company plans to increase sales channels and sales both domestically and abroad. The focus is on the market for selling dried medical cannabis flowers to European countries and Australia. Including the development of a variety of downstream products to meet increasing market demands. If the operation goes according to plan, the hemp and cannabis business will be able to generate additional revenue and profits from the existing business significantly.

4) Licensing and standards segment

Currently, the regulations and laws regarding hemp and cannabis business operations have changed quite a lot with more controls and restrictions on permissions. In the process of operation, the Company has requested for relevant permission in order to comply with the requirements of government agencies both

licenses related to the planting section (G.K. Smart Farming Co., Ltd.) and licenses related to the extraction section (G.K. Bio Extraction Co., Ltd.)

In addition, the Company also gives importance to various standards in terms of planting and extraction work, therefore, the Company has conducted quality control according to standards and requested certification according to the relevant standards as follows:

1. GAP planting standards which are accepted and used throughout Thailand.
2. GACP advanced planting standards, which is a planting standard that is accepted at the global level.
3. GMP herbal extraction standards which are accepted for medical purposes.
4. CUMCS standards for growing and harvesting medical cannabis.

4.2 Industry condition, marketing, and competition

Business Overview

For Thailand, overview of the hemp and cannabis business is as follows:

1. The market value of the hemp and cannabis industry in Thailand in 2022 is worth 8,482 million Baht and is expected to grow to 73,447 million Baht in 2027.
2. According to the data from Plookganja application, there are more than 1.1 million cultivation registrations and data from the Food and Drug Administration and the Department of Thai Traditional and Alternative Medicine, there is a growing area of up to 11,348,882 sq. m.
3. License for extracting important substances totaling 89 locations can be divided into 41 cannabis extraction licenses, which are all government agencies, and hemp extraction licenses totaling 48 locations with 39 private agencies and 9 government agencies.
4. Based on the health products search system that contains cannabis and hemp as ingredients of the Food and Drug Administration, there are more than 1,000 of downstream products registered with the Food and Drug Administration, of which 77% are cosmetics, 19% are food and dietary supplements, and 4% are herbal products.

Source : <https://mgronline.com/smes/detail/9660000080559>

Competition

As to the Company has the advantage of having more than 5,000 rai of land available for development and having water resources for cultivation as well as innovations in the agricultural system using electricity from low cost solar energy for use in lighting and temperature control systems in closed



greenhouses. This gives the Company a competitive advantage in business. In addition to this, government policies supporting medical cannabis and the direction of regulations expected to control the cultivation and sale of cannabis and hemp products in Thailand will give the Company a competitive advantage due to standard control and various qualities must be in accordance with the government regulations, which the Company has already prepared and requested certification.

1.2.3 Privileges from Investment Promotion

The Board of Investment approves subsidiaries and associated companies to obtain several benefits as investment promotion recipients in accordance with the Investment Promotion Act B.E. 2520, which can be summarized as follows:

- Exemption of import duties on machinery as approved by the Board.
- Exemption of corporate income tax on net profits for a period of 8 years as from the date of revenue derivation from the operation. In the case that the business has losses incurred during that period, it can be deducted from net profits derived after that period, not exceeding 5 years from the date on which the corporate income tax exemption period expires.
- Exemption from having to include dividends derived from the promoted businesses in the calculation of income tax for the period of corporate income tax exemption as mentioned above.
- Double deduction on the costs of transportation, electricity, and water supply for a period of 10 years as from the date of revenue derivation from the operation.
- Deduction of the costs of installation or construction of facilities for 25% of investment capital in addition to deduction of normal depreciation.

The Company receives benefits from investment promotion according to the Investment Promotion Act B.E. 2520, which is divided into 2 forms, with details of incentive benefits and tax exemptions as follows:

Group 1: Power purchase agreements with government agencies in the form of Adder and power purchase agreements with private agencies

Year	Tax Rate (%)	
	Exempted tax	Corporate income tax payable
Year 1 - Year 8	100	0
Year 9 - Year 13	50	10
From the 13th year onwards	0	20

- **Power purchase agreements with government agencies in the form of Adder**
Subsidiaries and associated / joint ventures that receive incentive in this form include Wind Energy Development Co., Ltd., Greenovation Power Co., Ltd., Korat Wind Energy Co., Ltd., Gunkul Chubu Powergen Co., Ltd., G-Power Source Co., Ltd., NK Power Solar Co., Ltd. and BMP Solar Co., Ltd.
- **Power purchase agreements with private agencies**
Subsidiaries that receive incentive in this form include Gunkul Solar Power 2 Co., Ltd. and Gunkul Solar Roof 1 Co., Ltd.

Group 2 : Power purchase agreements with government agencies in the form of Feed in Tariff “FiT” and power purchase agreements with private agencies

Year	Tax Rate (Percent)	
	Exempted tax	Corporate income tax payable
Year 1 - Year 8	100	0
From the 8th year onwards	0	20

- **Power purchase agreements with government agencies in the form of FiT**
Subsidiaries and associated / joint ventures that receive incentive in this form include Rang Ngern Solution Co., Ltd., Eco Thai Energy Co., Ltd., Gunkul Solar Power 2 Co., Ltd., Gunkul Solar Roof 1 Co., Ltd., Siam Gunkul Solar Energy Co., Ltd., Solar Energy Society Co., Ltd., WHA Gunkul Green Solar Roof 1 Co., Ltd., WHA Gunkul Green Solar Roof 3 Co., Ltd., WHA Gunkul Green Solar Roof 6 Co., Ltd., and WHA Gunkul Green Solar Co., Ltd., Roof 17 Co., Ltd.
- **Power purchase agreements with private agencies**
Subsidiaries that receive incentive in this form include Solar Energy Society Co., Ltd., and Gunkul Infinite Group Co., Ltd.



1.2.4 Assets Used in Business Operations (Details as per Attachment 4)

Main Fixed Assets

List	Net Worth ¹⁾ (Million Baht)	Obligation
The main fixed assets used in the operations of the Company, subsidiaries and associated / joint ventures include land, buildings and structures, factories, warehouses, building improvements and public utilities, work in progress including machinery and factory equipment, decorations, office equipment and vehicles. There are assets that the Company, subsidiaries, and associated / joint ventures own and rent for business operations.	14966.66	<ul style="list-style-type: none"> Most of the assets used in the operations of the Company's head office, subsidiaries and associated / joint ventures are under lease agreements, with some being owned by subsidiaries. Assets used in the operations of branch office operations are both under lease agreement and under ownership. Assets such as land and buildings used in the operations of the renewable energy power plant project will be owned by the subsidiaries, which most of them are mortgaged with a financial institution to guarantee a credit limit. Most vehicles are covered by a hire purchase agreement.

¹⁾ Only property owned by the Company, subsidiaries, associates / joint ventures.

Key Lease Agreements

Contract	Counterparties	Period	Details
Land, Buildings and Structures Rental Agreement is the agreement for the use of said assets in the operations of the Company, subsidiaries, and associated / joint ventures.	Details as per Attachment 4	Details as per Attachment	<ul style="list-style-type: none"> Purpose of rental [To be the location of the head office, branch offices, factories, warehouses, goods and document storage, place for production of electricity from solar energy installed on the ground and roof.] Rental rate, agreement renewal, and termination of agreement is detailed in Attachment 4.

Other Intangible Assets

As of December 31, 2023, intangible assets and goodwill according to the consolidated financial statements amounted to 1,190.82 million Baht, consisting of software license fees 28.70 million Baht, rights to connect power distribution systems 104.89 million Baht, rights to purchase / operate electricity business contracts of 968.10 million Baht, goodwill 80.93 million Baht, and Software cost during installation 8.20 million Baht.

Investment Policy in Subsidiaries and Associated Companies

At present the Company has 80 subsidiaries and 15 associated companies in which the Company is a major shareholder. The Company has a policy to supervise subsidiaries by sending directors and executives of the Company to serve as directors and executives in subsidiaries for the purpose of management and supervision.

For the future, the Company's investment policy will consider investing in businesses that support and benefit the Company's business operations or are businesses that are in industries that are likely to grow or are businesses that the Company has expertise in. In addition, the rate of return received from the investment will also be taken into account. In the case that the Company has additional investments in subsidiaries, the Company will supervise by sending directors to serve as representatives in subsidiaries according to the proportion of shareholding. For associated companies, the Company will retain minor control by only sending representatives from the Company to serve as directors in that associated companies. The number of representatives from the Company who serve as directors will depend on the proportion of shareholding in each company.

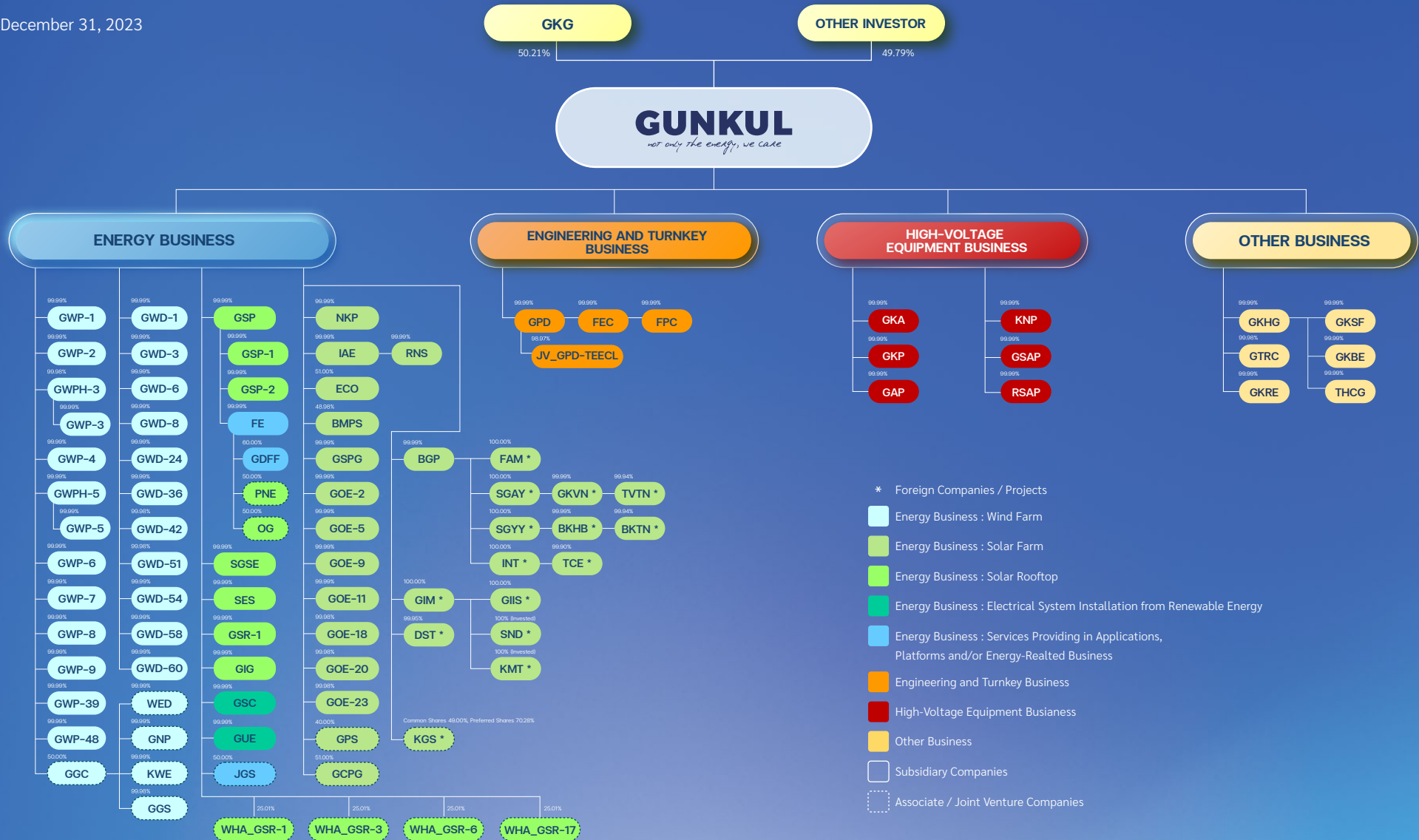
1.2.5 Undelivered Work

As of December 31, 2023, the subsidiaries in the Group of Engineering and Turnkey Business have work in progress that has not yet been delivered, with a total value of approximately 3,199.98 million Baht.

1.3 Shareholding Structure

1.3.1 Shareholding Structure of the Group

As of December 31, 2023





Shareholding percentage of the Company

(1) Subsidiaries

Company	Symbol	Business type	Currency	Registered Capital	Shares type	Number of Shares (shares)	Par Value	Number of Shares held by GUNKUL (shares)	Shareholding percentage by GUNKUL (%)
Energy Business									
1. G Wind Power Holding 3 Co., Ltd.	GWPH-3	Invest in the business of producing electricity for sale	THB	1,250,000.00	Common shares	12,500	100.00	12,497	99.98
2. G Wind Power Holding 5 Co., Ltd.	GWPH-5	Invest in the business of producing electricity for sale	THB	2,000,000.00	Common shares	20,000	100.00	19,997	99.99
3. Gunkul Wind Power 1 Co., Ltd.	GWP-1	Production of electricity for sale	THB	5,000,000.00	Common shares	50,000	100.00	49,998	99.99
4. Gunkul Wind Power 2 Co., Ltd.	GWP-2	Production of electricity for sale	THB	5,000,000.00	Common shares	50,000	100.00	49,998	99.99
5. Gunkul Wind Power 3 Co., Ltd.	GWP-3	Production of electricity for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	99.99 held by GWPH-3
6. Gunkul Wind Power 4 Co., Ltd.	GWP-4	Production of electricity for sale	THB	5,000,000.00	Common shares	50,000	100.00	49,998	99.99
7. Gunkul Wind Power 5 Co., Ltd.	GWP-5	Production of electricity for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	99.99 held by GWPH-5
8. Gunkul Wind Power 6 Co., Ltd.	GWP-6	Production of electricity for sale	THB	6,000,000.00	Common shares	60,000	100.00	59,998	99.99
9. Gunkul Wind Power 7 Co., Ltd.	GWP-7	Production of electricity for sale	THB	6,000,000.00	Common shares	60,000	100.00	59,998	99.99
10. Gunkul Wind Power 8 Co., Ltd.	GWP-8	Production of electricity for sale	THB	5,000,000.00	Common shares	50,000	100.00	49,998	99.99
11. Gunkul Wind Power 9 Co., Ltd.	GWP-9	Production of electricity for sale	THB	5,000,000.00	Common shares	50,000	100.00	49,998	99.99
12. Gunkul Wind Power 39 Co., Ltd.	GWP-39	Production of electricity for sale	THB	11,000,000.00	Common shares	110,000	100.00	109,998	99.99
13. Gunkul Wind Power 48 Co., Ltd.	GWP-48	Production of electricity for sale	THB	11,000,000.00	Common shares	110,000	100.00	109,998	99.99
14. Gunkul Wind Development 1 Co., Ltd.	GWD-1	Production of electricity for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	99.99
15. Gunkul Wind Development 3 Co., Ltd.	GWD-3	Production of electricity for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	99.99
16. Gunkul Wind Development 6 Co., Ltd.	GWD-6	Production of electricity for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	99.99
17. Gunkul Wind Development 8 Co., Ltd.	GWD-8	Production of electricity for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	99.99
18. Gunkul Wind Development 24 Co., Ltd.	GWD-24	Production of electricity for sale	THB	16,000,000.00	Common shares	160,000	100.00	159,998	99.99
19. Gunkul Wind Development 36 Co., Ltd.	GWD-36	Production of electricity for sale	THB	16,000,000.00	Common shares	160,000	100.00	159,998	99.99
20. Gunkul Wind Development 42 Co., Ltd.	GWD-42	Production of electricity for sale	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98
21. Gunkul Wind Development 51 Co., Ltd.	GWD-51	Production of electricity for sale	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98
22. Gunkul Wind Development 54 Co., Ltd.	GWD-54	Production of electricity for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99



Company	Symbol	Business type	Currency	Registered Capital	Shares type	Number of Shares	Par Value	Number of Shares held by GUNKUL	Shareholding percentage by GUNKUL
						(shares)		(shares)	(%)
23. Gunkul Wind Development 58 Co., Ltd.	GWD-58	Production of electricity for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
24. Gunkul Wind Development 60 Co., Ltd.	GWD-60	Production of electricity for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
25. NK Power Solar Co., Ltd.	NKP	Production of electricity for sale	THB	2,600,000.00	Common shares Preferred shares	23,060 2,940	100.00 100.00	23,058 2,940	99.99
26. Infinite Alternative Energy Co., Ltd.	IAE	Invest in the business of producing electricity for sale	THB	1,564,000,000.00	Common shares	15,640,000	100.00	15,639,998	99.99
27. Rang Ngern Solution Co., Ltd.	RNS	Production of electricity for sale	THB	1,355,000,000.00	Common shares	13,550,000	100.00	13,549,998	99.99 held by IAE
28. Eco Thai Energy Co., Ltd.	ECO	Production of electricity for sale	THB	76,500,000.00	Common shares	765,000	100.00	390,150	51.00
29. BMP Solar Co., Ltd.	BMPS	Production of electricity for sale	THB	980,100.00	Common shares Preferred shares	50,000 48,010	10.00 10.00	- 48,010	48.98
30. Gunkul Solar Power Co., Ltd.	GSP	Production of electricity for sale	THB	599,998,800.00	Common shares	5,999,988	100.00	5,999,986	99.99
31. Gunkul Solar Power 1 Co., Ltd.	GSP-1	Production of electricity for sale	THB	100,000,000.00	Common shares	1,000,000	100.00	999,998	99.99 held by GSP
32. Gunkul Solar Power 2 Co., Ltd.	GSP-2	Production of electricity for sale	THB	100,000,000.00	Common shares	1,000,000	100.00	999,998	99.99 held by GSP
33. Gunkul Solar Power 2 Co., Ltd.	GSC	Production of electricity for sale and installation of electrical system from renewable energy	THB	20,000,000.00	Common shares	200,000	100.00	199,998	99.99
34. Siam Gunkul Solar Energy Co., Ltd.	SGSE	Production of electricity for sale	THB	40,900,000.00	Common shares	409,000	100.00	408,998	99.99
35. Solar Energy Society Co., Ltd.	SES	Production of electricity for sale	THB	1,250,000,000.00	Common shares	12,500,000	100.00	12,499,998	99.99
36. Gunkul Solar Roof 1 Co., Ltd.	GSR-1	Production of electricity for sale	THB	21,000,000.00	Common shares	210,000	100.00	209,998	99.99
37. Gunkul Utility and Energy Co., Ltd.	GUE	Production of electricity for sale and installation of electrical system from renewable energy	THB	100,000,000.00	Common shares	1,000,000	100.00	999,998	99.99
38. Gunkul Infinite Group Co., Ltd.	GUE	Business of renting, sub-leasing and property management, and business of producing electricity for sale	THB	314,000,000.00	Common shares	3,140,000	100.00	3,139,998	99.99
39. Bright Green Power Co., Ltd.	BGP	Production of electricity for sale	THB	1,356,300,000.00	Common shares	13,563,000	100.00	13,562,998	99.99
40. Gunkul Solar Powergen Co., Ltd.	GSPG	Production of electricity for sale	THB	899,175,000.00	Common shares	8,991,750	100.00	8,991,747	99.99
41. Gunkul One Energy 2 Co., Ltd.	GOE-2	Production of electricity for sale	THB	569,460,000.00	Common shares	5,694,600	100.00	5,694,597	99.99
42. Gunkul One Energy 5 Co., Ltd.	GOE-5	Production of electricity for sale	THB	95,000,000.00	Common shares	950,000	100.00	949,997	99.99
43. Gunkul One Energy 9 Co., Ltd.	GOE-9	Production of electricity for sale	THB	918,675,000.00	Common shares	9,186,750	100.00	9,186,747	99.99
44. Gunkul One Energy 11 Co., Ltd.	GOE-11	Production of electricity for sale	THB	438,000,000.00	Common shares	4,380,000	100.00	4,379,997	99.99



Company	Symbol	Business type	Currency	Registered Capital	Shares type	Number of Shares	Par Value	Number of Shares held by GUNKUL	Shareholding percentage by GUNKUL
						(shares)		(shares)	(%)
45. Gunkul One Energy 18 Co., Ltd.	GOE-18	Production of electricity for sale	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98
46. Gunkul One Energy 20 Co., Ltd.	GOE-20	Production of electricity for sale	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98
47. Gunkul One Energy 23 Co., Ltd.	GOE-23	Production of electricity for sale	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98
48. Future Energy Corporation Co., Ltd.	FE	Services in applications, platforms, and computer programs, and invest in business related to energy	THB	50,000,000.00	Common shares	500,000	100.00	499,999	99.99 held by GSP
49. Gunkul Godungfaifaa Platform Co., Ltd.	Gdff	Services in applications, platforms, and computer programs	THB	50,000,000.00	Common shares	500,000	100.00	299,999	60.00 held by FE
50. Go Bioenergy Co., Ltd. (Registration of liquidation in 2022)	GOB	Invest in the business of producing electricity for sale	THB	34,300,000.00	Common shares	343,000	100.00	256,906	74.90
51. Outgrow D Co., Ltd. (Registration of liquidation in 2022)	OGD	Production of electricity for sale	THB	40,000,000.00	Common shares	400,000	100.00	399,998	99.99 held by GOB
52. Gunkul International (Mauritius)	GIM	Invest in foreign companies	USD	109,319,578	Common shares	109,319,578	1.00	109,319,578	100.00
53. Gunkul International Investment (Singapore) Pte. Ltd.	GIIS	Invest in foreign companies	SGD	324,829.00	Common shares	324,829	1.00	324,829	100.00 held by GIM
54. Sendai Okura GD Daiichi Godo Kaisha	SND	Production of electricity for sale	JPY	Total investment of 2,151,032,829.00	-	-	-	-	Investment proportion 100.00
55. Kimitsu Mega Solar Godo Kaisha	KMT	Production of electricity for sale	JPY	Total investment of 10,879,848,800	-	-	-	-	Investment proportion 100.00
56. Future Asset Management Kabushiki Kaisha	FAM	Invest in energy-related businesses	JPY	506,510,000.00	Common shares	50,651	10,000	50,651	100.00 held by BGP
57. Singapore An Yang Pte. Ltd.	SGAY	Invest in foreign companies	USD	15,079,000.00	Common shares	15,079,000	1.00	15,079,000	100.00 held by BGP
58. Singapore Yun Yang Pte. Ltd.	SGYY	Invest in foreign companies	USD	15,049,000.00	Common shares	14,721,829	1.00	15,049,000	100.00 held by BGP
59. Gunkul Vietnam Joint Stock Company	GKVN	Invest in foreign companies	VND	309,179,000,000.00	Common shares	3,091,790	100,000	3,091,770	99.99 held by SGAY
60. Tri Viet Tay Ninh Joint Stock Company	TVTn	Production of electricity for sale	VND	244,300,000,000.00	Common shares	2,443,000	100,000	2,441,500	99.94 held by GKVN



Company	Symbol	Business type	Currency	Registered Capital	Shares type	Number of Shares	Par Value	Number of Shares held by GUNKUL	Shareholding percentage by GUNKUL
						(shares)		(shares)	(%)
61. Bach Khoa A Chau Hoa Binh Joint Stock Company	BKHB	Invest in foreign companies	VND	301,606,000,000.00	Common shares	3,016,060	100,000	3,016,040	99.99 held by SGYY
62. Bach Khoa A Chau Tay Ninh Joint Stock Company	BKTN	Production of electricity for sale	VND	236,600,000,000.00	Common shares	2,366,000	100,000	2,364,500	99.94 held by BKHB
63. Doan Son Thuy Investment Joint Stock Company	DST	Production of electricity for sale	VND	300,000,000,000.00	Common shares	30,000,000	10,000	29,985,000	99.95
64. INT Energy Pte. Ltd.	INT	Invest in foreign companies	USD	9,242,424.00	Common shares	9,100,000	0.98	9,100,000	100.00 held by BGP
65. Tan Chau Energy Joint Stock Company	TCE	Production of electricity for sale	VND	180,000,000,000.00	Common shares	18,000,000	10,000	17,982,000	99.90 held by INT
Engineering and Turnkey Business									
66. Gunkul Power Development Co., Ltd.	GPD	Engineering and Turnkey business	THB	350,000,000.00	Common shares	3,500,000	100.00	3,499,998	99.99
67. Future Electrical Control Co., Ltd.	FEC	Engineering and Turnkey business	THB	100,000,000.00	Common shares	10,000,000	10.00	9,999,998	99.99 held by GPD
68. GKE & GPD Joint Venture Co., Ltd. (Registration of liquidation in 2022)	JV_GKE-GPD	Engineering and Turnkey business	THB	80,000,000.00	Common shares	800,000	100.00	399,999 399,998	49.99 held by GUNKUL 49.99 held by GPD
69. GPD & TEECL Joint Venture Co., Ltd.	JV_GPD-TEECL	Engineering and Turnkey business	THB	1,000,000.00	Common shares Preferred shares	9,900 100	100.00 100.00	9,897 -	98.97 held by GPD
70. Future Power Construction Co., Ltd.	FPC	Engineering and Turnkey business	THB	5,000,000.00	Common shares	50,000	100.00	49,998	99.99 held by FEC
High-Voltage Equipment Business									
71. G.K.Assembly Co., Ltd.	GKA	Production of electrical system equipment for sale	THB	200,000,000.00	Common shares	2,000,000	100.00	1,999,998	99.99
72. G.K.Power Products Co., Ltd.	GKP	Production of electrical system equipment for sale	THB	100,000,000.00	Common shares	100,000	1,000.00	99,998	99.99
73. GAP Supply Co., Ltd.	GAP	Production of electrical system equipment for sale	THB	60,000,000.00	Common shares	600,000	100.00	599,998	99.99
74. K.N.P.Supply Co., Ltd.	KNP	Sale of electrical system equipment	THB	200,000,000.00	Common shares	2,000,000	100.00	1,999,998	99.99
75. GSAP Supply Co., Ltd.	GSAP	Sale of electrical system equipment	THB	20,000,000.00	Common shares	200,000	100.00	199,998	99.99
76. RSAP Supply Co., Ltd.	RSAP	Sale of electrical system equipment	THB	8,000,000.00	Common shares	80,000	100.00	79,998	99.99
77. Gunkul Engineering (Myanmar) Company Limited (Registration of liquidation in 2022)	GKMY	Sale of electrical system equipment	USD	50,000	Common shares	50,000	1.00	50,000	100.00



Company	Symbol	Business type	Currency	Registered Capital	Shares type	Number of Shares	Par Value	Number of Shares held by GUNKUL	Shareholding percentage by GUNKUL
						(shares)		(shares)	(%)
Other Business									
78. G.K. Hemp Group Co., Ltd.	GKHG	Invest in hemp and cannabis business	THB	880,000,000.00	Common shares	8,800,000	100.00	8,799,998	99.99
79. G.K. Smart Farming Co., Ltd.	GKSF	Hemp and cannabis business	THB	505,000,000.00	Common shares	5,050,000	100.00	5,049,998	99.99 held by GKHG
80. G.K. Bio Extraction Co., Ltd.	GKBE	Hemp and cannabis business	THB	210,000,000.00	Common shares	2,100,000	100.00	2,099,998	99.99 held by GKHG
81. THCG Group Co., Ltd.	THCG	Hemp and cannabis business	THB	182,544,600.00	Common shares	2,650,000	6.86	2,649,999	99.99 held by GKHG
					Preferred shares	23,960,000	6.86	23,960,000	
82. Gunkul Training Center Co., Ltd.	GTRC	Educational service, seminar management, training management and any other related to education	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98
83. G.K. Real Estate (2564) Co., Ltd.	GKRE	Real estate business	THB	60,000,000.00	Common shares	600,000	100.00	599,998	99.99



(2) Associated/ Joint ventures

Company	Symbol	Business type	Currency	Registered capital	Shares type	Number of Shares	Par value	Number of Shares held by GUNKUL	Shareholding percentage by GUNKUL	Partners
						(shares)		(shares)	(%)	
Energy Business										
1. Gulf Gunkul Corporation Co., Ltd.	GGC	Invest in the business of producing electricity for sale	THB	2,234,000,200.00	Common shares	22,340,002	100.00	11,170,000	50.00	Gulf Renewable Energy Co., Ltd.
2. Wind Energy Development Co., Ltd.	WED	Production of electricity for sale	THB	1,575,000,000.00	Common shares	157,500,000	10.00	157,499,987	99.99 held by GGC	Gulf Renewable Energy Co., Ltd.
3. Greenovation Power Co., Ltd.	GNP	Production of electricity for sale	THB	1,485,000,000.00	Common shares	148,500,000	10.00	148,499,998	99.99 held by GGC	Gulf Renewable Energy Co., Ltd.
4. Korat Wind Energy Co., Ltd.	KWE	Production of electricity for sale	THB	1,107,000,000.00	Common shares	11,070,000	100.00	11,069,998	99.99 held by GGC	Gulf Renewable Energy Co., Ltd.
5. Gulf Gunkul Solar Co., Ltd.	GGC	Production of electricity for sale	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98 held by GGC	Gulf Renewable Energy Co., Ltd.
6. G-Power Source Co., Ltd.	GPS	Production of electricity for sale	THB	930,000,000.00	Common shares	9,300,000	100.00	3,719,999	40.00	Electricity Generating PCL
7. Gunkul Chubu Powergen Co., Ltd.	GCPG	Production of electricity for sale	THB	992,000,000.00	Common shares	9,920,000	100.00	5,059,195	51.00	Chubu Electric Power Gen B.V.
8. WHA Gunkul Green Solar Roof 1 Co., Ltd.	WHA_GSR-1	Production of electricity for sale	THB	11,500,000.00	Common shares	1,150,000	10.00	287,615	25.01	WHA Solar Co., Ltd.
9. WHA Gunkul Green Solar Roof 3 Co., Ltd.	WHA_GSR-3	Production of electricity for sale	THB	14,500,000.00	Common shares	1,450,000	10.00	362,645	25.01	WHA Solar Co., Ltd.
10. WHA Gunkul Green Solar Roof 6 Co., Ltd.	WHA_GSR-6	Production of electricity for sale	THB	14,500,000.00	Common shares	1,450,000	10.00	362,645	25.01	WHA Solar Co., Ltd.
11. WHA Gunkul Green Solar Roof 17 Co., Ltd.	WHA_GSR-17	Production of electricity for sale	THB	16,000,000.00	Common shares	1,600,000	10.00	400,160	25.01	WHA Solar Co., Ltd.
12. Pun New Energy Co., Ltd.	PNE	Production of electricity for sale and businesses related to energy	THB	9,000,000.00	Common shares	900,000	100.00	449,998	50.00 held by FE	Innosprout Holding Co., Ltd.
13. Origin Gunkul Energy Co., Ltd.	OG	Production of electricity for sale and businesses related to energy	THB	11,000,000.00	Common shares	1,100,000	10.00	549,999	50.00 held by FE	Origin Energy Co., Ltd.
14. JGS Power Synergy Co., Ltd.	JGS	Business related to energy	THB	100,000,000.00	Common shares	10,000,000	10.00	5,000,000	50.00	Jay Mart PCL Singer Thailand PCL
15. Kenyir Gunkul Solar Snd Bhd	KGS	Production of electricity for sale	MYR	37,500,000	Common shares Preferred shares	500,000 37,000,000	1.00 0.56 - 1.44	245,000 18,440,972	49.00 70.28	Companies in Malaysia
Other Business										
16. Thai Stick Herb Co., Ltd. (Sold all shares held in proportion to THCGH in 2023)	TSH	Hemp and cannabis business	THB	25,000,000.00	Common shares	2,500,000	10.00	2,499,999	-	THCG Holding Co., Ltd. (THCGH) 99.99 held by THCG

1.3.2 Persons who may have conflict of interest

- None -

1.3.3 Relation with the business group of major shareholders

- None -

1.3.4 Shareholders

List of the top 10 major shareholders as of January 11, 2024

Number	Major shareholder	Number of shares (share)	Proportion (%)
1.	Dhumrongpiyawut family		
1.1	Gunkul Group Co., Ltd.	4,459,519,280	50.206
1.2	Dr. Gunkul Dhumrongpiyawut	314,751,270	3.543
1.3	Ms. Naruechon Dhumrongpiyawut	431,193	0.005
	Total shareholding of Dhumrongpiyawut family	4,774,701,743	53.754
2.	Thai NVDR Co., Ltd.	373,797,756	4.208
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	139,406,442	1.569
4.	Gunkul Engineering PCL (Treasury Stock)	96,235,700	1.083
5.	Mr. Sura Kanitthaweekul	90,000,000	1.013
6.	Mr. Seksan Sricharoen	70,133,300	0.790
7.	MORGAN STANLEY & CO. INTERNATIONAL PLC	60,000,000	0.675
8.	Mr. Pichai Purimaporn	49,000,000	0.552
9.	Mr. Supart Sujivarodom	47,200,000	0.531
10.	YUANTA SECURITIES THAILAND Co., Ltd.	40,603,120	0.457
	Total	5,741,078,061	64.632

List of shareholders of Gunkul Group Co., Ltd. as of January 9, 2023 with registered capital of 110,000,000.00 baht; The major shareholders group consists of Dhumrongpiyawut family, holding 99.727% of the registered capital.

Number	Major shareholder	Number of shares (share)	Proportion (%)
1.	Dhumrongpiyawut family		
1.1	Dr. Gunkul Dhumrongpiyawut	466,000	42.363
1.2	Ms. Naruechon Dhumrongpiyawut	211,000	19.182
1.3	Ms. Sopacha Dhumrongpiyawut	210,000	19.091
1.4	Mr. Apakorn Dhumrongpiyawut	210,000	19.091
	Total shareholding of Dhumrongpiyawut family	1,097,000	99.727
2.	Mr. Chaloepon Sricharoen	3,000	0.273
	Total	1,100,000	100.000

Shareholder's Agreement

- None -





1.4 Registered and Paid-up Capital

1.4.1 Ordinary Shares

The Company is listed on the Stock Exchange of Thailand. As of 31 December 2023, it has registered capital totaling 2,220,632,743.50 baht, of which 2,220,632,743.50 baht is issued and paid-up capital, consisting of 8,882,530,974 ordinary shares at a par value of 0.25 baht per share.

1.4.2 Preference Shares

- None -

1.4.3 Shares or Convertible Securities as underlying securities for issuance of mutual funds for foreign investors

- None -



1.5 Issuance of Other Securities

1.5.1 Convertible Securities

- None -

1.5.2 Debt Securities

As of 31 December 2023, the Company has an outstanding balance from issuing senior unsecured debenture amounting 3,741.6 million Baht. The maturity is due to be redeemed in July 2024, April 2025 and July 2029.

1.6 Dividend Policy

The Company has a policy to pay dividend at a rate not less than 40 percent of net profit according to the Company's separated financial statements, after the deduction of corporate income tax, legal reserve, and all other reserves (if any). However, the Company may pay dividend at a rate less than the rate specified above if

necessary, depending on necessity for working capital in operation, investment plan, business expansion plan in the future, and other factors related to the management of the Company.

The Company's subsidiaries have a policy to pay dividend at a rate not less than 40 percent of net profit according to its separated financial statements, after the deduction of corporate income tax, legal reserve, and all other reserves (if any), which will be considered in appropriate with the business performance in conjunction with business performance, cash flow, financial position, liquidity, and investment plans in each subsidiaries.

The Board of Directors' resolution acknowledged regarding dividend payment must be proposed to the shareholders' meeting for approval, unless it is an interim dividend payment whereby the Board of Directors is authorized to approve the payment on a periodical basis, in the event that the Company has sufficient profit. Such interim dividend payment has to be reported to the shareholders in the following shareholders' meeting.

In addition, the Company has disclosed dividend payment information in the past 3 years, the details are as follows;

Year	2021		2022		2023	
	1 Jan. – 30 Jun. (Interim)	1 Jan. – 31 Dec. and Retained Earnings	1 Jan. – 30 Sep. (Interim)	1 Jan. – 31 Dec. and Retained Earnings	1 Jan. – 30 Sep. (Interim)	1 Jan. – 31 Dec. and Retained Earnings
Basic earnings per share (in Baht)						
- Separate financial statements	0.18	0.25	0.09	0.14	0.12	-
Dividend Payment (Baht per share)	0.06	0.12	0.06	0.06	0.06	- ¹⁾
Total	0.18		0.12		0.06¹⁾	
Dividend Payout Ratio (%)						
- Separate financial statements	73.28		86.16		52.23 ²⁾	

Note : ¹⁾ Subjecting to the resolution of 2024 Annual General Meeting of Shareholders' on April 24, 2024.

²⁾ Interim dividend payment equivalent to 52.23 percent of net profit for the period ending 30th September 2023 or accounting for 45.75 percent of net profit for the period ending 31st December 2023, which is still in accordance with the dividend payment policy set by the Company at not less than 40 percent of the separate financial statements after deducting any reserves.

2. Risk Management

2.1 Risk Management Policy and Plan

1) Risk Management Policy and Plan

The Company and the Group recognize the importance of systematic risk management under the good corporate governance principles to support operations to be operate efficiently and achieve sustainable goals, and to increase ability to adapt to the global social situation and rapidly changing challenges, including to increase business growth opportunities. The Company has established the corporate risk management policy (details in Attachment 5) and applied processes according to international standards in risk management based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework together with internal audits to ensure that the operations are efficient and effective, there are risk management guidelines that are comprehensive and linked at every operational level, and risks are being controlled to an acceptable level. In addition, the Company has established the Risk Management Committee and a working group to carry out risk management work by overseeing, monitoring and supporting the success of the organization's risk management.

The Company has studied and applied various risk management tools, such as assessing and prioritizing risks using a risk map, monitoring risk management through risk management measures (Mitigation Plan), and the Key Risk Indicator (KRI). In addition, the Company also monitors changes in important external factors

including emerging risks through the Early Warning System (EWS) so that the Company can prepare proactive risk management measures before it affects the Company's business operations.

2) Risk Management Culture

The Company aims to promote a risk management culture and continuously expand the results to GRC management (Governance, Risk Management & Internal Control and Compliance) throughout the organization by creating risk awareness among personnel within the organization at all operational levels to prevent and mitigate negative impacts on business operations towards sustainable business operations and increase competitiveness through regular and

continuous participation in risk management at all operational levels. There are guidelines for creating a risk culture through risk management and control policies. As well as encouraging all executives and employees to be responsible for identifying, analyzing, evaluating, and prioritizing risks of their responsible departments. Including determining appropriate measures for risk management. This is considered part of responsible operations.

In 2023, the Company has organized training and workshops on enterprise risk management using the KRI tool for each line of work to enhance all employees' knowledge and understanding in using the said tool in risk management to analyze important risks and create concrete processes to prevent risks.



3. Sustainability and Risk management

The Company gives importance to risk management in the aspect of sustainability that covers environmental, social, and corporate governance risks. Sustainability issues are integrated with the Company's business operations, from corporate strategy determination to risk analysis by specifying important risk factors related to sustainability such as climate change risk factors, water management, reduction of greenhouse gas emissions, safety and health, human resource management to keep up with business changes, compliance with rules, regulations and procedures. Including the ever-increasing importance of environmental conservation from moving towards a low-carbon economy, etc. The Company also places importance on future investments that include sustainability and environmental technology perspectives as part of investment considerations. In addition, the Company has set up a working group for organizational development toward sustainability to manage the aforementioned sustainability-related issues. This demonstrate intention to manage risk along with sustainability to build confidence among all groups of stakeholders appropriately.

2.2 Risk Factors for the Company's Business Operations

The Company has assessed and analyzed the key risks by considering risk factors in all aspects, both internal and external factors, on a regular basis. It covers all aspects of risk and can be summarized as follows:

1. Risks to the business operations of the Company and group of companies

1) Strategic Risk

1.1) Risk of reliance on government customers

Due to government customers, especially government electricity agencies in particular such as the Provincial Electricity Authority (PEA), the Metropolitan Electricity Authority (MEA), and

the Electricity Generating Authority of Thailand (EGAT) are important major customers of the Company and group of companies, especially the High-Voltage Equipment business and the Engineering and Turnkey business for work related to substations and transmission lines.

- **High-Voltage Equipment**

The Company and its subsidiaries' factories sell products to government electricity agencies and private agencies both in Bangkok and various areas throughout the country. The revenue from selling products to this group of customers depends on the budget in terms of development of production capacity and distribution of electric power from the government sector. The Company's revenue may be impacted if the government changes its management team or investment policy for the development of production capacity and distribution of electric power in terms of the delay in considering and approving procurement in various projects, or if the Company is not selected in the bidding for government agencies' projects. However, the major risk from change in the government's investment policy on the development of production capacity and distribution of electric power is still relatively low because the government recognizes the importance of investing in strengthening the stability of electrical system, and ensure that distribution of electrical system is continuous and adequate to meet the growing demand for electricity in the long run according to the expansion of the domestic economy and industry. As a result, the government will continue to provide budget for the procurement of supplies for use in developing and expanding the production capacity and electric power distribution system of electricity agencies continuously.





As for the bidding of government projects, the bidding will be organized according to product categories. In this regard, the nature of the products of the group of companies is diverse, and at present the factories in the group of companies have received certification for the quality system ISO 9001, environmental management system according to ISO 14001 standard, laboratory assessment standard ISO 17025. Including many of the Company's products are registered with the Ministry of Industry, passed certification from testing institutions both domestic and international, received the Industrial Standards License (TIS), certified for products made in Thailand (Made in Thailand: MiT) from the Federation of Thai Industries, as well as registered and certified by the Provincial Electricity Authority (PEA) Product Acceptance (PPA). This is an advantage in competitive bidding in various procurement projects of government agencies and state enterprises that have policies to promote and support the selection and procurement of only products with certified quality systems that are produced from factories with environmental management systems that meets standards and has received standard certification from the Ministry of Industry and Provincial Electricity Authority distribution network testing unit PEA PQ List. As a result, the Company's prospect of being chosen as the winning bidder remains high. Furthermore, the Company has over 40 years of experiences in selling products to numerous electricity agencies by maintaining product quality standards and continuously providing good services. This makes the Company confident that it will continue to receive more trust in purchasing products from this group of customers according to the procurement plan that will increase in quantity each year. In 2023, the Company has increasingly participated in bidding for government projects through its subsidiaries, which has led to a continuous increase in backlog.

The Company, on the other hand, has a policy to reduce the risk from relying on a few customers by expanding its customer base, developing and acquiring new goods and electrical system equipment to meet the needs of customers consistently and diversify customer groups. In addition to reducing the risk from relying on a few customers, it also creates additional business opportunities, which the Company has participated in "Pre-Qualification List (PQL) Project (PQL), as well as increasing the Company's internal testing standards to meet international standards in preparation for the said policy.

- **Engineering and Turnkey Business related to substation and transmission line**

The investment in the development of electricity generation and distribution of electric power of the Electricity Generating Authority of Thailand and the Provincial Electricity is to maintain security and stability in the electrical system, support the electricity demand that increase from entering the ASEAN Economic Community, and support the policy to promote electricity generation from renewable energy power plants. This is an infrastructure investment that has expanded in the past year and is expected to continue to expand over the next three years. The development of electricity generation capacity is considered to suit the electricity demand and production potential in each region, resulting in budget allocation for the construction of substations and development and improvement of transmission systems connecting the regions. Including the government's new PDP plan that involves increasing electricity from renewable energy. As a result, the Company will have additional opportunities in the construction of transmission lines and substations. Nonetheless, the global economic situation that has not yet recovered will affect the policy regarding the need to

reserve electricity and the speed of expanding the large high-voltage transmission line area of 230-500 Kva. If these projects are delayed in their implementation, it may result in a risk of reliance on government customers in terms of revenue from construction of the Company's substations and transmission lines as well. However, in 2023 the Company has expanded its ability to enter into bidding for work with the Electricity Generating Authority of Thailand by being able to apply for work permits with suppliers to enter work that the Company has not yet operated, which has a maximum voltage of 500 kV, which is the highest voltage in Thailand, and has proceeded to register as a distributor of electrical equipment to support the upcoming substation improvement project.

1.2) Risks in electricity distribution

For the solar power plant and wind power plant projects to produce and sell electricity to the Electricity Generating Authority of Thailand or the Provincial Electricity Authority according to the power purchasing agreement between the group of companies of the power plant and the Electricity Authority have details as follows:

- **Solar power plant and wind power plant projects that have already carried out commercial operation**

The group of companies has signed a power purchase agreement with the Electricity Authority to sell electricity in the quantity as specified in the power purchase agreement. The said agreement is of a non-firm nature because the Electricity Authority produces electricity from solar energy and wind energy and is unable to control the amount of electricity produced, which depends on the light intensity and wind speed



in each time period. The contract has 2 groups: the electricity tariff that receives additional electricity (Adder), which the Electricity Authority will purchase all the electricity produced according to the amount specified in the power purchase agreement, which is valid for 5 years from the date of signing the agreement and the agreement can be extended for 5 years at a time and the Electricity Authority have no right to terminate; and the electricity tariff in the form of Feed-in-Tariff (FiT), which specify the agreement period of 25 years at a fixed electricity tariff throughout the agreement period.

Both the Company's solar power plant and wind power plant have carried out commercial operation, therefore it is considered that the Company has no risk in selling electricity if the Company continues to produce and distribute electricity according to the agreement. In addition, the Company's contractors are government agencies and have clearly specified electricity purchasing rates, which ensures that the Company will have revenue from selling electricity into the electrical system of the Electricity Authority.

- **New solar power plant and wind power plant projects according to the announcement of the Energy Regulatory Commission regulations regarding the procurement of electricity from renewable energy sources in the form of Feed - in Tariff (FiT) for the period 2022 - 2030, for groups without fuel costs, fiscal year 2022.**

The group of companies have solar power plant and wind power plant projects that have already signed the power purchase agreements with the Electricity Authority and awaiting

the commercial operation date, which has both Non-Firm and Partial-Firm agreement formats. It is the electricity tariff in the form of Feed-in-Tariff (FiT) in the round of power purchase agreements after 2023 onwards with a continuous period specified in the contract of 25 years from the commercial operation date.

For the solar power plant project installed on the roof to produce and sell to private customers where the Company invests and provides maintenance throughout the contract period (Private PPA). The Company has hedged against the risk of the project giving lower returns than expected due to the unevenness of light intensity or such private customer groups do not have the ability to pay electricity bills or purchase electricity according to the goals set by the Company. The Company has examined past financial statements of those private customer groups to assess the potential growth of the financial and business status to ensure that there is the ability to continue operating the business for the duration of the contract. In addition, the Company will monitor the consistency of electricity usage among private customers and analyze to design the appropriate production capacity for installing the solar power generation system with full efficiency and without any waste of electricity from the system. This shows that the Company has screened the customer group and technical design before implementing the project, resulting in a low risk of loss in this type of project.

The Company has 2 solar power plant projects in Japan, which are currently carrying out the commercial operation. The electricity tariff of both projects is in the form of Feed-in-Tariff (FiT) at 36 yen per unit, which the Company is not affected by the reduction in electricity tariff. The solar power plant projects in Vietnam totaling 160 megawatts are currently carrying out the commercial operation and receiving electricity tariff of 0.0935 and 0.0709 US dollars per unit as specified in the power purchase agreement with Vietnam Electricity (EVN). For the solar power plant project in Malaysia totaling 30 megawatts, the commercial operation has been carried out since December 31, 2020, and receive an electricity charge of 0.38 ringgit per unit, which the Company is not affected by electricity distribution.

1.3) Risks from competition in the electricity production business

According to the Company's goal of operating the electricity production business in line with the country's energy policy on a continuous basis. The Company must therefore prepare for changes in various factors such as rules, regulations, announcements, regulations, standards and laws that give importance to the procurement of electricity from renewable energy in order to increase the production of electricity from clean energy that does not create long-term costs of electricity production, environmental and safety management, and providing opportunities for citizens and stakeholders to show greater participation. Along with that, there are significantly more companies producing electricity from renewable energy than ever before. From the factors mentioned above, it may affect the Company's competitiveness and achievement of its goals.



The Company has continued to study potential energy sources while taking into account compliance with relevant rules, regulations and related laws by assigning the project development team and legal team to work together to participate in the process of procuring electricity from renewable energy according to government policy to achieve the Company's goals.

1.4) Risk from investing in new business or new project

The Company has a business plan to continuously expand investment according to Thailand's Electrical Power Development Plan 2018 - 2037, 1st revised edition (PDP 2018 Revision 1) and the Renewable Energy and Alternative Energy Development Plan 2018 - 2037 (AEDP 2018), which the Company has studied the feasibility of the project including estimates of income, profits, and returns together with the investment analysis team, legal team, and management team with business expertise. If there are factors that have a significant impact on the development and operation of the project, this may result in receiving returns that are not consistent with the set expectations or lose the opportunity to invest in other projects, such as

- Changes in the energy development plan according to government policy.
- Changes in regulations and requests for permission related to the production and distribution of electricity.
- Project budget is higher than expected due to increased costs or other related factors.
- Other factors that affect the project's performance, such as light intensity and wind speed values that are different from estimates causing an effect on the amount of electrical energy that can be produced.

In this case, the Company has studied the feasibility of the project covering all aspects. Including evaluating all potential risks to consider the suitability of the project according to the Company's policy and proposing to the Risk Management Committee to consider and analyze risks to cover each aspect before proposing to the Board of Directors to approve the investment. This is to ensure that the Company will be able to manage risks that may occur in order to achieve investment goals and create value for the Company causing minimal impact on stakeholders and at an acceptable level of risk.

For investing abroad, the Company has plans to expand overseas in accordance with the Company's growth goals along with giving importance to preserving the environment focusing on countries with clear plans to develop renewable energy and assessment on investment risk factors, and policy and investment support of the government. There are 3 risks that have been assessed and guidelines set to reduce them as follows:

- **Risks related to electric power development policy**
The Company will choose to focus on countries that have clear master plans for energy development but found risk of action plans from the government that are not as clear as they should be or the announcement was not made in time with the situation, and is not consistent with other existing laws. The Company has sent officials to areas in the country that the Company is interested in to find information, ask for opinions, and work with government agencies and the private sector in order to develop the project efficiently and to have a clear understand of the master plan and the action plan of the country in which the investment is being made.

- **Risk of electricity price structure in foreign countries**
The Company focuses on investing in projects that have stable income throughout the contract period in order to guarantee a return on investment. However, many countries that have the potential to develop renewable energy use the free market system. The Company has therefore begun to study the market to invest in those countries to reduce investment risks that will occur in the future as the Company begun to make an investment in those countries.
- **Reliability of overseas electricity buyers**
At present the Company is investing in renewable energy projects both domestically and abroad, and in Thailand there are partners both the public and private sectors. Before making an investment, the Company has carefully examined the reliability of foreign power purchasers. All power purchasers remain government agencies that are highly reliable. As for future investments, the Company will start working with the private sector using the same type as is done in Thailand to ensure that the power purchaser has the ability to pay the electricity bill throughout the contract period.

1.5) Risk from market competitors

According to the Ministry of Public Health's announcement on specifying the names of narcotics in category 5, B.E. 2022, with effective from June 9, 2022, with the main points as follows: "Cannabis-Hemp" is not a drug. Except that extracts containing more than 0.2% THC by weight are still drugs. However, cannabis and hemp plants are still considered an import control product according to Section 244 of the Customs Act and is prohibited according to the Plant Quarantine B.E. 2507, which import must be permitted by the relevant agency. Therefore, the intensity of competition from

imported foreign manufacturers is not taken into account. However, in the recent past, the illegal importation of dried cannabis flowers from overseas has greatly affected competition in the domestic market and has an effect on the selling price of produce falling. Currently, due to the strictness of the government sector and the sprice of products produced from legitimate farms from domestic producers have decreased from last year, this has greatly reduced competition from illegally imported cannabis flowers.

For domestic competitors, as many medical cannabis and hemp producing companies have now closed down while the Company has developed the quality and standards of cultivation according to GACP and GAP standards and received certification for the cultivation of cannabis-medical hemp (CUMCS). As the result, the Company's products began to be accepted and has an advantage in today's market.

In addition, for the market of processed products containing CBD extracts, the Company has begun to develop products both in the areas of dietary supplements and cosmetics, and plans to launch into the market in the first quarter of 2024 to increase competitiveness in the market as well.

1.6) Domestic market fluctuations (prices and demand)

At present there is an expectation that the market demand and selling price have decreased compared to the forecast in past years due to many factors. Whether it is related regulations and laws that are likely to alter competition from illegally imported produce or produce from substandard farms. Including the image of the product from users in the country. The Company has realized the risk in this area and has therefore planned to manage it as follows:

- **Exporting products to foreign countries**

The Company has started negotiations with overseas companies to start a project to export medical hemp and cannabis products to foreign countries focusing on target markets in European countries and Australia where the use of medical hemp and cannabis is allowed and the sales price estimate are still competitive. Currently, the Company is accelerating the development of the breed and the amount of important substances in the inflorescence to meet the needs. Moreover, in December 2023, the Company has received Control Union Medical Cannabis Standard (CUMCS) certification, which is a standard accepted by foreign countries for the export of such products. The Company expects to be able to start exporting in the fourth quarter of 2024.

- **Hiring for growing cannabis plants**

The Company has started a contract farming project for growing hemp and cannabis plants on the Company's farm and greenhouses. Those who are interested will receive all the products from the planting, which is in accordance with standard planting management. In addition, such contract planting will guarantee the selling price to the Company and reduce the risk from volatile markets. The said project has begun to be offered to the general public and is expected to begin in 2024.

1.7) Risks in product cost prices management

Due to the platform business is regulated through the Electronic Transactions Development Agency (EDTA) and Office of the Consumer Protection Board, the Company must strictly comply with the Online Business Act, and the provision of giving rights to buyers to return products within 15 days, which may cause problems of customers ordering products and returning them. This affects the Company in terms of the cost of transporting products both for delivery and return.

In addition, returned products must go through an inspection process to be in their original condition and return to sell again according to the product condition. In order to avoid disputes with government agencies the Company is required to strictly comply with the regulations, and to avoid causing any damage to the organization the Company has determined strategies for selling products by clearly informing the rights of customers and conditions of return to buyers. Various conditions are specified on the website godungfaifaa.com for buyers to understand their rights and limitations on returning products according to the provisions of consumer protection laws.

In addition, the Company has established a procurement process to reduce the problem of product costs that vary with economic conditions so that the products are ready for sale and have a cost that is consistent with market conditions by using WOI, PSI strategies to control products in sufficient quantity to sell for 60 days at all times and reduces the amount of unnecessary products or have low sales. In terms of product cost management, the Company will purchase products through various channels to check the product prices for the lowest cost and purchase only products that it wants to sell or products that buyers have already ordered before ordering products to sell on the website.





2) Operational Risk

2.1) Risk of electricity production ability

The ability to produce electricity of solar power plant and wind power plant depends on 3 main parts: the intensity of sunlight or wind speed, efficiency of electrical generating equipment, and the amount of loss that occurs in the electricity production process. In order to prevent risks that may occur as mentioned, the group of companies therefore chooses technology from a leading and well-known company that is one of the most effective and well-respected manufacturers globally.

Currently, the Company has the capacity to build solar power plant on its own and has developed the engineering team and subcontractors, as well as selecting important equipment related to the construction of solar power plant from manufacturers that are capable of delivering after-sales services. As a result, the Company can reduce the risk of relying on large contractors to construct power plants and it is also considered an important step in developing competitiveness in management and cost control, as well as increasing the efficiency of power plant construction even further, which the Company can manage the solar power plant with efficiency better than expected. In addition, the Company received the trust of external customers and shareholder alliance groups, which have assigned the Company to take care of the maintenance of the power plant (Operation and Maintenance Agreement) after the commercial operation. As a result, the Company can control and oversee the ability to distribute electricity and the efficiency of solar power plant in a complete manner, which is considered a risk reduction in guaranteeing the minimum amount of electricity sold for each project.

For wind power plant projects, the Company has selected high-performance technology from leading and experienced manufacturers. In addition, the Company has installed wind measuring poles according to international standards and continuously collects wind speed data in the area to consider the feasibility of producing electricity from wind energy before making an investment decision. Moreover, the Company has entered into a maintenance contract with a turbine manufacturer to manage the power plant, including Spare Parts to prevent risk for a period of 10 years.

The Company's wind power generation project, which has been producing electricity since 2016, is considered an important step in applying wind energy that exists in nature to produce electricity. The Company has selected highly efficient technology from leading manufacturers to be able to support the country towards clean energy and reduce carbon emissions to net zero, which the world is currently paying attention to this matter. However, as wind power depends on changes in the temperature of the air, it is challenging to predict the amount of electricity that can be produced.

The Company has therefore entered into a maintenance contract with the wind turbine manufacturer for a period of 10 years from the date the installation is completed to oversee and manage wind turbine maintenance work to be efficient. During the process, efficient maintenance work has been planned to ensure that the wind turbine is ready to produce electricity at not less than 97 percent. In addition, maintenance intervals are also taken into account by carrying out the maintenance work on wind turbines during times of low average wind speeds to increase opportunities for electricity production and reduce the impact on income from electricity production as much as possible.

2.2) Risk from delay in launching the project

The launch of electricity sales for solar energy projects depends on many factors, such as requesting related licenses, power plant construction, procurement of funds, preparation of all relevant contracts that meet funding standards including the results of tests on the operation of the power plant before the commercial operation. If the project cannot be completed in line with the criteria of the Company and connected parties, the project's commercial operation will be delayed or the Company will require more expenditure than anticipated. For projects that have already started construction, the Company has managed risks by closely monitoring the progress of the project, having contractors report progress every week, holding meetings in the construction area to see the real state of the project, and listening to contractors once a month. This enables the Company to understand the problem early on and devise a plan for resolving it. However, in the case of force majeure, the Company will place a high priority on operational stability for the next 20 years of electricity distribution. For the solar power plant project that is currently under development, the Company has periodically followed up on the project development progress and select contractors after consulting with financial institutions that are funding sources first to ensure that the Company may secure loans from financial institutions. The Company has entered into contract with the project developer to provide support until the commencement of commercial operation in order to control risks and create incentives for project developer to achieve their goals. The amount of compensation paid to the power plant project developer will be based on the success of the project, which the project developer of the power plant will oversee the project development in four areas as follows:



- Procurement of contractors for construction of solar power plants who have expertise and have gone through the evaluation and selection process to meet the criteria of the Company and financial institutions as specified.
- In the case of investing abroad, the Company will recruit personnel from that country who have expertise in controlling and maintaining power plants after the commercial operation have been completed.
- Power plant construction project management and application for various licenses on time and in accordance with the time period specified according to the goal of commercial operation.
- Overall management and control of the project so that operating costs are in line with the investment budget and completed within the specified time frame.

Therefore, it can be said that the Company has implemented risk management in project management by closely monitoring progress and having project developers follow up in another level of detail to ensure the project is successful.

2.3) Risk from relying on EPC Contractor

As the construction of a solar power plant will require technological expertise, construction experience, ability to procure materials, and personnel for operations so that the process works together in every part. The Company therefore hires EPC contractors in order to be able to control the work efficiently and giving contractors flexibility in completing their work according to goals. However, hiring an EPC contractor creates risks to the project in the event that the contractor is unable to carry out the work. The Company has therefore managed risk starting from selecting contractors with experience in building solar power plants according to standards, preparing the contract allows the Company to seek compensation

in an amount that covers damages, provided that the terms of the claims are in accordance with industry standards. Including providing a team of control engineers and checking the quality of construction work in every process with the contractor, participating in testing construction and installing according to engineering standards before handing over the work accordingly.

2.4) Risks of managing projects under construction

The Company is aware of the risks that will delay the projects under construction, such as natural disasters, community misunderstandings, delay work of contractors, equipment shortage, not being able to arrive at site in time, etc. The Company has therefore managed to reduce the chance of occurrence and impact of risks, such as surveying flood occurrences going back 100 years, surveying the area before construction to provide design information, understanding the public and stakeholders by opening a forum to listen to opinions covering the area within the radius created to determine operational procedures, selecting reliable construction contractors with expertise and strong contracts, planning for equipment to be ordered and delivered at the specified time, and planning for products with equal qualities to be replaced if necessary.

2.5) Risks from power plants that are already operating

There may be a risk from the operation of the power plant being unable to produce electricity according to the conditions throughout the contract. The Company has established various measures to ensure the highest efficiency of the power plants, such as creating a monitoring and warning system when the power plants are underperforming and equipment has problems or damage to help

solve problems in a timely manner, periodic maintenance management, and continuous preventive maintenance by technicians who have been specifically trained. Including the continuous development of knowledge and abilities of personnel and keeping employees working with the Company continuously by having the GROWTH organizational culture to create a center of mutual understanding and action, as well as continuous training of employees both internally and externally.

Management of spare parts needed to maintain and repair various equipment to work at full efficiency, and entering into long-term equipment warranty and service contracts with product owners to reduce key equipment risks that are damaged or take a long time to repair. Including the development of equipment to help clean panels automatically to save energy, save water resources, and increase work efficiency, which will result in improved efficiency of power plants.

2.6) Risk regarding the ability to sell products

Selling products on online platforms with cash payment is still a new thing in the business of selling solar cell panels and equipment in Thailand. Due to the current market conditions, most trading is done using the credit system and there are still technology limitations for users in the technician group, contractors, and corporate companies that still want a quotation system instead of ordering on the website. Which, if compared to foreign countries, online trading is convenient for buyers and allows them to access products and services every day without holidays. The Company has seen this risk and resolved by creating a system to request quotations through the website along with giving discounts in order to attract customers to use the system and having a Company team that will be on hand to help using the system every day, which will bring convenience to buyers

and get products at reasonable prices. This allows the Company to sell products at a better price than competitors in the market and also has a door-to-door delivery service for customers who want convenience. This is in order to be a true online market leader in the solar cell renewable energy business.

2.7) Risks regarding production ability and output quality

Important factors in growing, producing, and extracting cannabis-hemp plants to meet the needs depend on many factors such as controlling temperature, humidity, plant disease, insect disease, water source, light hours, and grower's expertise. The Company has prepared a closed greenhouse that meets standards and modern main equipment so that the output meets the requirements as follow:

- Modern technology equipment to control temperature, humidity and fertilizer distribution.
- Water reserve system and water treatment system to adjust the water condition to be in RO water quality, which is considered pure and highly clean water.
- Hydroponic growing system to reduce various contaminants such as heavy metals.
- Backup power system to prevent damage from power outages.

In addition, the Company has a process for recruiting growers with direct experience and expertise in planting. The head grower has more than 10 years of experience growing plants, and the Company has a process for selecting perfect strains and mother plants to achieve the desired yield and quality, and reduce the risk of damaged products according to plan.

3) Financial Risk

3.1) Risk of exchange rate and interest rate fluctuations

With the nature of the business of the Company and the group, which consist of selling and ordering products from abroad, including investment in renewable energy business abroad, the group may be affected by the exchange rate fluctuations. Fair value measurement in the financial statements may result in gains or losses. As a result, the following actions have been taken by the Company.

- Make forward contracts for buying and selling foreign currency (Forward Contract) according to the period of credit for import-export.
- Balance income against expenses or obligations which is foreign currency with a proportional value (Natural Hedge).

- Manage foreign currency account (Foreign Currency Deposit) in accordance with the cash flow in each phase of the Company's operations.

In addition, the Company has developed a policy to hedge against exchange rate fluctuations as a guideline for risk management of the group to be effective and in the same direction.

For the investment in solar power plant projects in Japan, Malaysia and Vietnam is a power purchase agreement at a fixed rate throughout the project life. The Company determined that revenue recognition in Yen, Ringgit or Dong and the project loan repayment in the same currency is deemed hedging against foreign exchange risk in the proportion of 85%, 80% and 75% of the project's investment, respectively. The risk for investments of 15%, 20% and 25%, respectively, will arise from the conversion of financial statements from Yen, Ringgit, or Dong currency into Thai Baht, which will affect the profit or loss of the account but not the profit or loss from operations.

In terms of interest rate risk management, the Company has a policy of hedging at least 80% of the risks from exchange rate and interest rate volatility using Derivatives IRS / CCS Contract for Hedging to mitigate the impact of such volatility.

For the electrical warehouse business, the Company currently has a policy to reduce the amount of imports and order products from distributors in Thailand to decrease the risk of fluctuating exchange rates and order products according to needs.





3.2) Risk of damage to project assets insurance

Insurance is a risk management alternative in which the insured (insured firm) contracts coverage with the insurer (insurer) to transfer risks from the insured (insured company) to the insurer. When harm to life and various covered properties occurs as a result of insurance premiums being collected, the insurance company is liable for compensating the insured or beneficiary (Beneficiary) as specified in the contract.

As a result, every construction project of the Company including renewable energy projects, station construction projects, High Voltage Transmission Line Construction Projects, and other construction projects has organized a **“Construction Insurance Policy” in conjunction with third-party insurance and/or the employer’s original property insurance** as a collateral that if any loss or damage occurs, the insurer will compensate according to the terms of the insurance policy and the agreed contract.

The Company is also aware of various risks following construction, as well as the Company’s people, by executing property insurance, business interruption insurance, director and officer liability insurance, COVID insurance, and other insurances to mitigate the risks that may occur.

Including products that the Company distributes that the goods delivered to the buyer will be prepared **“Transportation Insurance Policy”** to guarantee that if loss or damage occurs the insurer will pay a compensation as specified in the insurance policy according to the agreed upon contract.

4) Regulatory Risk

4.1) Risks from the effects of changes in regulations, laws, and guidelines

Presently, the Company has a business of producing and distributing electricity from renewable energy in which the Company has completed entered into a power purchase agreement with EGAT and PEA. If the government sector and others relevant government agencies has changed or canceled conditions for purchasing electricity from renewable energy which it may affect the business operations and financial situation of the Company. Including, if there is a change in the power development plan of Thailand B.E. 2561-2580 (PDP2018 Revision 1) Development of Renewable Energy and alternative energy B.E. 2561-2580 (AEDP 2018), Requirement of permission to electricity trading, Requirement of permission to operate a factory, and environmental measures etc. in which it may also affect the operating results and the determination of the Company’s future business directions and plans.

Due to the activities of the energy company are governed by a large number of legal and regulatory restrictions. As the Company owns and runs power facilities in oversea, namely Japan, Malaysia and Vietnam, where the regulations are different, changes in rules and related laws may occur and could have a major impact on the Company’s operations. However, the commercial power distribution has been completed for the power plant projects in foreign nations in which the Company has invested. As a result, when considering the overall picture of investment management in Japan, Malaysia and Vietnam, the Company is now unaffected by any changes. In addition,

the Company closely monitors on changes in the legislation, laws, and regulations of the countries in which it invests in order to mitigate any potential negative consequences.

For the cannabis business according to the Ministry of Public Health has announced the removal of cannabis-hemp from being a drug addict since June 9, 2022 which make it legal and that people can grow and consume by themselves. However, the grower must register and the seller must obtain a sales license from the Ministry of Public Health. Later, the Draft of Marijuana Act was introduced with its objective is to increase control over requesting permission to plant, the amount that can be grown in a household, selling, and increasing the penalty for violations. Nevertheless, such draft was not passed by the House of Representatives of Thailand and later a new government was formed which has guidelines for modifying related laws and regulations which will be focusing on cannabis-hemp on medical and health sectors. In that case, the Company is prepared in every aspect whether a greenhouse and planting standards (such as CUMCS GACP GAP standard) that already prepared to support medical cannabis cultivation operations since the beginning of business. In addition, the Company also prepared various licenses including planting, extracting, and distributing.

The Company is confident that if there are changes to the regulations or any related law with a medical focus will not affect the business operations of the Company much and since more regulations are set in terms of standards of output this may cause the number of growers and the amount of product that passes the criteria to decrease. As a result, this will be beneficial to the Company’s business operations as well.



4.2) Risk from being limited in amount of power purchase (Curtailment)

Limiting the amount of electricity purchased will cause the Company to sell less electricity and affecting the income. Each country's policy on regulating the amount of electricity purchased is different. For Japan, there are three primary rules for regulating the amount of power purchased: limit the amount of electricity purchased without limitation, limit the amount of electricity purchased to 360 hours / year and limit the amount of electricity purchased to 30 days / year. In addition, the Company is considered installing an Online Control System more in Japan. This will allow the Company to sell some electricity on the day it receives the curtailment order from the authority. In Vietnam, the power purchase will be limited only when the amount of electricity produced in the system exceeding the demand, which could be damaging to the system. In this circumstance, the Electricity Authority will impose a limit on the quantity of power supplied for a set length of time and the lift the limit once the situation is safe. This is a risk associated with the power purchase agreement that the Electricity Authority applies to all investors in Vietnam. As a result, before investing, the Company has employed experts to investigate the ability to receive electricity into the system to minimize the risk before investing, closely monitoring, and noticing the amount of electricity purchases being restricted in the power plant that already distribute electricity.

5) Social risks and environment

5.1) Human Rights Risk

Human rights are important to the Company, and it recognizes that they must be respected in accordance with international principles to ensure that the Company's business operations are free of violations

of human rights and the right to work, as well as to provide fairness and protection to individuals regarding human rights violations related to the Company. By implementing the complainant protection measures outlines in "Anti-Corruption Policy and Whistle-Blowing or Complaints. In the event of violation, the offender will face disciplinary action in accordance with the Company's rules and regulations, as well as legal penalties if the behavior is illegal. This is to establish criteria for treating employees, business partners, supplier, partners and all other stakeholders fairly and equitably, while respecting human rights values.

Human rights are a concept based on the principles of dignity, justice, equality, respect and independence. Therefore, the Company places importance on not violating the human rights and working rights of individuals involved in projects in every sector. For example, the Company recognizes the importance of cooperating with the people in the area. Thus, the Company given the opportunity to be a part of the project development by providing employment to the people to have income or doing a Corporate Social Responsibility (CSR) by providing scholarships for children in scarce area. Furthermore, the Company conduct a public hearing before starting the project to inform about the benefits and impacts of the project and listen to the public opinion in the area to improve the operations for maximum efficiency as well as reduce an impact that may occur in the future and lead to sustainable social and community development.

5.2) Climate Change Risk and Natural Disaster

Thailand recognizes the need of collaborating to combat global climate change by attending the 26th session of the United Nations Framework Convention on Climate Change (COP26) and announced its intention to achieve Thailand's carbon neutrality goal by 2050

and to achieve net zero greenhouse gas emissions in 2065 by development and impel policies to increase participation at both the local, provincial, and national levels. However, pushing for clean energy is a cost-intensive matter in which it is essential to have a financial mechanism to increase the efficiency of the environmental funds and push forward the management of carbon credits and other environmental technologies. Nevertheless, energy industrial needs several unlock from many parties within the framework of government operations that are precise and focus on giving benefit to the people. Technology that improves the basic infrastructure and opens up opportunities for trading in electrical energy between each other will be another mechanism that increases participation from every sector and increases management flexibility in the energy landscape in the future. However, the Company continuously follows government policies and adjusted according to the economic direction and seek new model of business that consistently provide good returns.

Since, the Company's project to produce electricity from renewable energy covered throughout Thailand's region; therefore, it is necessary to consider the risk of impacts and disasters in order to minimize risk factors for project damage. For example, in the Southern area that has a high potential risk of being affected by the flood, the Company has studied and designed a structure to support the solar panels to be at least 4 meters above ground level. However, the methods for solving the problem may be changed to be appropriate in case by case basis. Nevertheless, the Company has taken into account of a design methods and problem solving to achieve maximum efficiency producing electricity from renewable energy to be suitable for energy business operations and the performance of that particular project.



For the wind power plant project, the Company has collected wind speed data in the area for 4 years consecutively to consider the possibilities of producing electricity from the wind before deciding to invest to minimize the risk from the climate change affecting wind speed.

As Japan is located on the Earth's crust's boundary (Ring of Fire), natural disasters occur frequently, which can be categorized as seasonal natural disasters such as typhoons or snow storms, and other unpredictable natural disasters like earthquakes, which can also result in tsunamis. Therefore, insurance is required for the project in Japan to mitigate the risks of such natural catastrophes. The value is based on the findings of a research conducted by a Japanese insurance consulting firm that is an insurance specialist to ensure that the coverage value is reasonable for the probable damage. However, as the project site is in a low-risk area, it has a very minimal chance of having an impact.

On the other hand, Malaysia may face a risk of lightning strike, which could interrupt the power generation system according to the statistics of frequent lightning strike events in the area. This is considered to be an uncontrollable danger and risk from flood disasters due to the project is located on the east coast of Malaysian and there is a lot of rain that the end of the year. The Company has studied regarding the location of the power plant and various factors that may affect such situation and has consulted experts to design the lightning protection system, as well as other protective equipment, to ensure that the project's operations are not disrupted by the lightning incident. Furthermore, the Company manages natural catastrophe risk by obtaining All Risk insurance with lightning and flooding coverage which provides adequate compensation for any damages that may occur.

6) Emerging Risks

6.1) Cyber Threat Risk and Personal Data Protection

Information technology systems play an important role in business operations. However, such technological advancements bring with them security to the Company and the group, which are either caused by the complexity of the information technology system or by employees' knowledge that must be developed to keep up with the changes that occur. Furthermore, the information technology system's flaws may allow an unauthorized user to have access to the system's information, as well as various technological threats if the security protection and inspection system is insufficient or incomplete which may resulted in variety of cyber threats, such as DDoS attacks, or Malware / virus that cause serious damage, particularly to data or important systems, resulting in business interruptions, loss of income, reputation, and property among other things.

For the prevention management of this risk, the Company has provided and developed an information security system and put in place a safeguard system to avoid leaking sensitive information. This includes the collection, compilation, control of the use and disclose of personal information and business partners' information to plan for the prevention of a personal data violation in compliance with the Personal Data Protection Act by establishing risk management principles that include:

- Follow the information technology policy and raise IT Awareness for employees at all levels regularly.
- Provide and develop information security tools to protect all important data and systems.

- Monitor and supervise to maintain the security and safety of the Company's and associate's information technology systems to be in accordance with applicable laws and regulations, as well as offer regular backups and testing of stored data and have a plan in place to deal with emergency circumstances which is continuously tested and improved.
- Increase information security measures such as granting access permissions to vital system information based on user hierarchy and conduct inspections and review rights.
- Determine measures to prevent the leakage of important information as well as to create an understanding of employees to protect and be cautious of transmissions that are at risk of data leaks.
- The Company has an audit and assessment of the adequacy of the information technology policy and internal control systems in information technology systems by the Internal Audit Department and the auditor annually. In addition, the Company plans to test the risk assessment of information systems by detecting vulnerabilities in the host computer and network equipment (Vulnerability Assessment) and Penetration Test by independent agencies to ensure the security of computer networks.



6.2) Risks from rapid changes in energy technology and digital technology

The COVID-19 virus outbreak situation has greatly affected consumer behavior. Under severe climate change combined with the urgent need for continuous development of environmental technology the Company recognizes the importance of business preparation; thus, an innovation unit has been established to conduct technology business Innovation and Platform called “GUNKUL SPECTRUM” to create new products to be in line with the needs of energy consumers and the country’s greenhouse gas emissions reduction goals. At the same time the Company has invested in training to provide knowledge for personnel development and promote global citizenship or world citizens with more broad knowledge and understanding. Technological changes also create new environmental legal and regulatory challenges and the need to manage available resources to reduce carbon footprint and enhance competitiveness in the global market. As a result, the Company has expanded into many businesses to create opportunities and drive unlimited growth according to the strategy that has been laid out.

Due to changes in technology related to energy transition which is the transition from traditional energy to new forms of energy from renewable energy sources in which currently the greatest potential energy is solar and wind energy. The fluctuation and controlling is important to create a stable energy system. Therefore, managing electricity is efficient with a smart grid system in a form of two-way distribution model allows users to produce electricity for sale as well (Prosumer), electricity is traded between users

(Peer to Peer) without having the need to purchase electricity from the authority as before. Lastly, a Virtual Power Plant, which relies on the transmission system of the traditional system, as well as Microgrid systems that will increase in the amount of numbers. The Company has prepared by established an innovation unit GUNKUL SPECTRUM to be ready for the transition and has been designed, installed, and tested Microgrid project with the PEA and EGAT as well as Naresuan University to be a source of learning and technology transfer and Sand Box project such as Peer to Peer trading and virtual power plant testing platform to manage energy and carbon of Prosumers and electricity consumers.

2. Investment risk of securities holders

1) The risk that investors will not receive the expected return on investment

The volatility of the Company’s share price including sales and profits that maybe lower than what shareholders expected caused from variety of factors, especially the external factors that are beyond the Company’s control, in particular, economic and political conditions in the country, capital market volatility, changes in rules and regulations in doing business both domestically and internationally, and unavoidable crisis situations that may have an impact on the Company’s share price. However, the Company is based on continuous management of the business and on time deliver as specified, including share repurchase program (Treasury Stock) of 380 million shares or at the amount of not exceeding 1,120 million Baht starting from November 16, 2023 to May 15, 2023 for

the investors to be confidence that the Company has well purposed for financial management and increase the chance of a return rate for the maximum benefit the Company and investors and also to lessen the impact of the fluctuation so that investors may get the returns as they expect.

2) The risk that investors will not receive expected dividend

The Company intends to maintain the dividend payment level consistently according to the dividend policy, which is not less than 40% of the net profit after corporate income tax deduction, legal reserve, and all other reserves, as shown in the Company’s non-consolidated financial statements. However, investors may not receive expected dividend, because the Company may sometimes need to use working capital for operations or business investment which the Company expects to earn stronger returns in the long run. As a result of these investments, the Company shall be able to pay more dividend to shareholders in the future.

3. Risk of investing in foreign securities

- None -

3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

Sustainable Development Policy

The Company's sustainable business operations are based on good corporate governance, adherence to conducting business with social and environmental responsibility, and being a leader in renewable energy business, equipment and integrated electrical systems with modern technology and innovation, and develop infrastructure to be strong and sustainable under the commitment **“Not only the energy, We care”** to build confidence among stakeholders along with creating stability in renewable energy for the country in the future in a comprehensive manner. Therefore, the Company has established a sustainable development policy to serve as operational framework and review it annually to be clear and consistent with international sustainability guidelines, as well as communicating sustainable development policy to employees in every department throughout the organization to drive it into concrete practice and grow together sustainably with all groups of stakeholders.

- **We care Business** Develop a fully integrated business to meet the needs of stakeholders in a worthwhile manner along with conducting business under good corporate governance principles with responsibility. The Company will never stop developing technology and creating innovations to improve work, delivering the best products and services to consumers by considering **“quality, standards, safety, and environmental friendliness”**, building confidence among stakeholders, and creating stability in renewable energy for the country in the future in a comprehensive manner.

- **We care People** Develop personnel to be good at work, good at oneself, good at people, and good at managing teams to lead the organization to excellence as the Company believes that personnel are an important resource of the organization and is an important mechanism for driving business to sustainable success. Accordingly, the Company focuses on personnel development through organizing a work system that emphasizes participation, creating a **“teamwork culture”** with unity, as well as promoting skills and learning throughout the working period to encourage personnel to have skills and abilities to perform tasks in a comprehensive manner. Including promoting a working culture within the organization by adhering to good governance principles, equality according to human rights principles, and safety and occupational health in work in leading the organization to excellence.

- **We care Social** Create opportunities for society and be environmentally friendly in a sustainable way, committed to supporting the energy transition towards achieving net zero greenhouse gas emissions by managing natural resources for maximum benefit, developing technology and innovation to create society and the environment, promoting coexistence with the community and helping each other as **“good neighbors”** Including placing importance on exchanging knowledge and experiences between individuals, organizations, communities, and stakeholders, and supporting access to electricity and renewable energy as the Company believes that electricity and energy are the basic necessities that everyone should have equal access to.



Read more about
Sustainable
Development Policy

not only the energy, we care



Sustainability Management Goals and Strategies

The Company's sustainable development goals and strategies are driven under the commitment **"Not only the energy, We care"** to conduct business with attention to the development of clean energy innovations along with paying attention to the existence of the world and the good quality of life of all stakeholders in a balanced manner. The Company's strategic framework consists of 3 pillars: We care Business, We care People and We care Social, which cover issues in the economic, social and environmental dimensions under good corporate governance and focusing on sustainable business development as follows:



We care Business

Develop a fully integrated business that responds to stakeholders in a worthwhile manner.

- Follow good corporate governance practices and business ethics.
- Manage risks to reduce the impact and expand the business, and committed to seeking opportunities to add business value for stable and sustainable returns for all groups of stakeholders.
- Committed to developing products and services to meet the needs of customers and develop the quality of life of people in society sustainably with modern technology and innovation.
- Develop, improve, and procure complete electrical system products.
- Build on capital strength by expanding the energy business both domestically and abroad even more.
- Procure and develop modern energy technology and innovation, response to the use of renewable energy thoroughly and efficiently.
- Expand business lines and increasing investment in future energy businesses.
- Expand construction business, both electrical systems and related equipment, including above-ground and underground transmission lines, and accepting more submarine cables work to generate income for sustainable growth.



We care People

Develop personnel to be good at work, good at oneself, good at people, and good at managing teams.

- Create a strong **"GROWTH"** culture to support strategies for achieving organizational goals.
- Strengthen the skills of supervisors to have main role in pushing and reinforcing appropriate behavior for subordinates, **"good at work, good at oneself, good at people, and good at managing teams"**
- Develop the collective behavior of personnel to adjust to a new organizational culture of teamwork and lead the organization to excellence.
- Improve the human resource management system to facilitate the creation of good behavior for personnel.
- Encourage personnel to advance in vocational line
- Change the way of working in unusual conditions or situations to ensure that the organization's personnel can perform their duties safely and with full efficiency.
- Create an environment, occupational health and safety at work.
- Treat workers with equality, fairness and respect for human rights.



We care Social

Create opportunities for society and environment that are friendly to the community in a sustainable way.

- Support the energy transition towards achieving net zero greenhouse gas emissions with technology and clean energy innovation.
- Create a balance between business growth along with the creation of alternative energy innovations that are environmentally friendly
- Support access to electricity and renewable energy, which are one of the basic rights that everyone should have equal access to.
- Develop renewable energy power plants to be a source of learning for the community and society.
- Create employee participation with community networks in supporting community activities to create a strong society and live together in balance.
- Promote career creation in communities surrounding the Company's renewable energy power plants.
- Manage environment sustainably, use resources in production efficiently according to the circular economy guidelines, and strive to reduce the amount of landfill waste to zero.





Supporting Sustainable Development Goals (SDGs)

The Company is aware of its responsibility to drive business according to the Sustainable Development Goals (SDGs) of the United Nation. The Company is committed to operating business towards achieving sustainable development, which has 3 important components: economic growth, social inclusion, and environmental protection. Therefore, the Company has established sustainable development goals that are consistent with business strategies, respond to organizational goals and expectations of stakeholders. At present, the Company supports a total of 11 sustainable development goals and the details can be summarized as follows:



Goal 3: Health and well-being

Ensure healthy lives and promote well-being for all

Health and safety of personnel in a suitable work environment and well-being of personnel is something that the Company gives importance to. Therefore, the Company has established management guidelines to promote work safety and well-being of employees including all groups of people involved whether it be contractors, business partners, and nearby communities to be safe, able to work efficiently and have zero work accidents. (3.6) In addition, the Company also focuses on developing products and services to care for the health of modern people by using natural products that meet quality standards and are safe. (3.8)



Goal 5: Gender equality

Promote gender equality and Create equality between genders

The Company works to achieve equality between genders, create equality in gender roles, and employ without discrimination (5.1) by requiring that every business activity must be free from actions that cause unfair discrimination and promoting respect for human dignity. Including providing employees the right to develop their own potential and have equal access to various knowledge. (5.5)



Goal 4: Promote learning opportunities

Ensure equitable and inclusive education and promote lifelong learning opportunities for all

The Company realizes the importance of education; therefore, supports employees and their families to have equal access to education through annual scholarship support (4.1, 4.2) (4.3) and creates educational networks to cover various educational institutions to jointly develop vocational skills for students by providing opportunities for internships to encourage real work experience in order for them to develop, improve and apply to work in the future in a sustainable way. This increases the number of youth and adults with necessary skills, including technical and vocational skills available for employment and good job. (4.4)



Goal 6: Sustainable water management

Ensure sustainable water management and availability for all

The Company is always aware that water is an important natural resource; therefore, gives importance to the management of internal water resources by providing a complete water management process in the production process, supporting improvement of water quality, reducing pollution, increasing safe and sustainable recycling and reuse (6.3), so that organization can use water resources efficiently and for maximum benefit along with the conservation and restoration of water sustainably. (6.4)

**Goal 7: Access to clean and sustainable energy**
Ensure access to modern, sustainable, reliable, and affordable energy for all

The Company operates businesses related to clean energy; therefore, is committed to investing in business development according to the Company's vision to drive clean energy to be accessible to everyone efficiently and universally (7.1) and also regularly procuring new technologies to be applied in the production process (7.3), in order to increase the proportion of renewable energy use. (7.2)

**Goal 8: Decent work and growing economy**
Promote continuous, inclusive and sustainable economic growth, and promote decent employment

The Company also places importance on economic growth in line with stakeholder expectations; therefore, is committed to being an employer that respects human rights and responsible to stakeholders. Whether it is supporting the employment of employees or people with disabilities in the area surrounding the business, in order to create careers for the community, selecting contractors that comply with the law, not using child labor and promoting a safe working environment equally. (8.5, 8.7, 8.8)

**Goal 9: Industry, Innovation, and Infrastructure**
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

The Company operates businesses related to clean energy and technology including various energy innovations; therefore, aims to invest and support the development and improvement of environmentally friendly technology to enhance sustainability in various types of industry and supports the development of infrastructure that relies on clean energy. As well as, supporting educational institutions to develop sustainable innovations. (9.4, 9.5)

**Goal 12: Responsible production and consumption**
Ensure sustainable consumption and production patterns

The Company conducts business related to clean energy, both solar energy and wind energy. This business model is operating under sustainable consumption and using available resources for maximum efficiency. (12.2)

**Goal 13: Solve global warming problems**
Take urgent action to combat climate change

The Company recognizes the importance of global warming that causes rapid climate change. Therefore, it is committed to preparing a report on the organization's greenhouse gas emissions (Greenhouse Gas Inventory Report), which compiles the organization's direct and indirect greenhouse gas emissions. The results will be applied and planned to manage the reduction of the organization's greenhouse gas emissions in accordance with Thailand's announcement of goals at the COP26. (13.2, 13.3)

**Goal 15: Terrestrial Ecosystems**
Protect, restore and promote sustainable use of terrestrial ecosystems, and sustainably manage forests

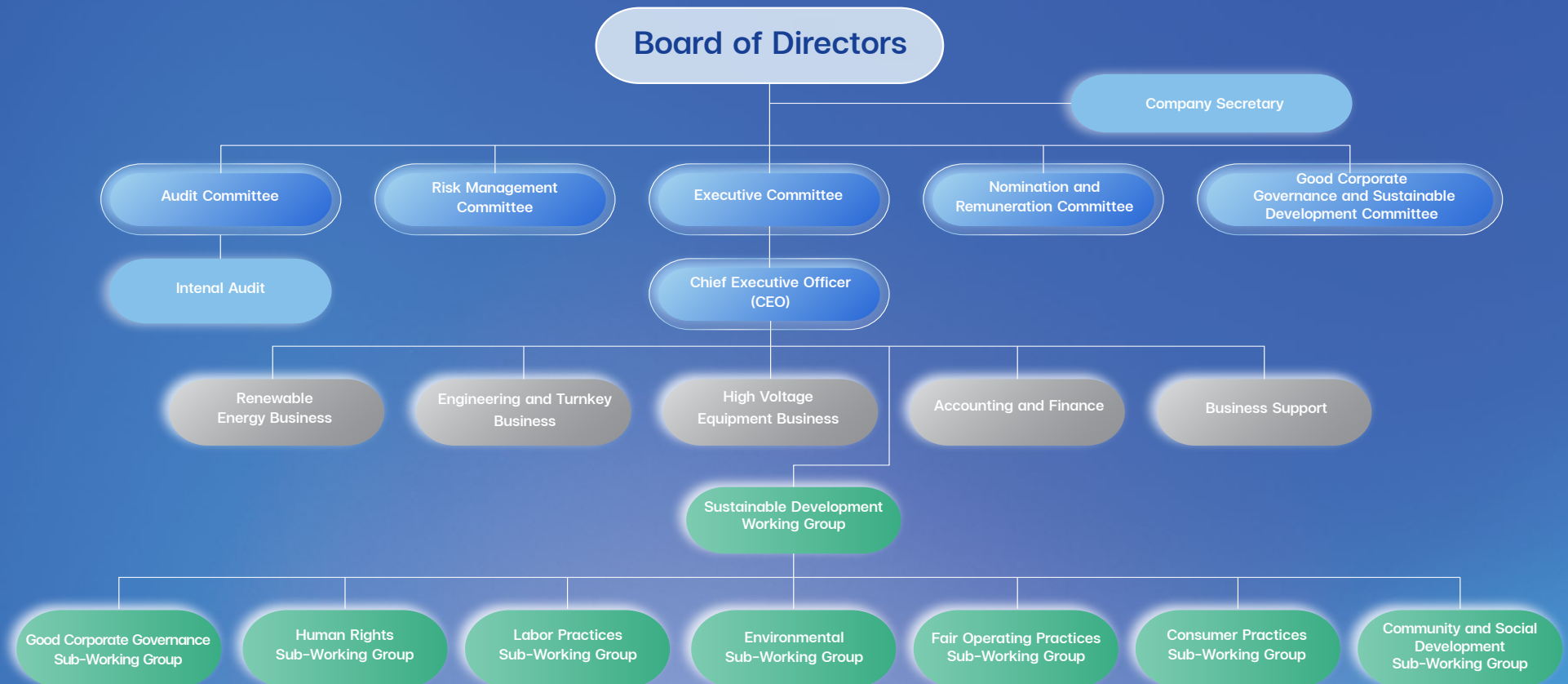
The Company promotes sustainable forest management practices by not deforesting, promoting the restoration of degraded forests, increasing reforestation and forest restoration. (15.2)

**Goal 16: Peace, Justice, and Security**
Promote peaceful and inclusive societies for sustainable development

The Company recognizes the importance of promoting a peaceful society and sustainable development. The Company's operation will be based on transparency, accountability and participation as a member of the Thai Private Sector Collective Action Against Corruption (CAC). Moreover, the Company also encourage partners to join the network to conduct business together in a transparent manner. (16.5, 16.6, 16.7).

Sustainability Operational Structure

The Company structures its sustainability operational structure by having the Board of Directors responsible for considering and approving policies and direction for sustainability operations, and the Good Corporate Governance and Sustainable Development Committee responsible for establishing policies and guidelines for sustainable development covering environment, social and governance (ESG) that are consistent with international sustainability standards and practices including supervising, providing opinions and suggestions regarding relevant sustainability management frameworks and reviewing, monitoring, inspecting guidelines, plans, and sustainability performance results. The Good Corporate Governance and Sustainable Development Committee will hold meetings every quarter to push and drive operations to achieve the Company's sustainable development goals and continuously report to the Board of Directors. In addition, the Company has formulated a working group to develop the organization towards sustainability in order for the work process and goals of sustainable business operations to occur efficiently. The working group will collect information, analyze and review risks, opportunities, impacts and challenges, as well as the needs and expectations of all stakeholder to be used as a guideline in determining the strategy and direction of the organization's sustainability operations covering economic, social and environmental dimensions.



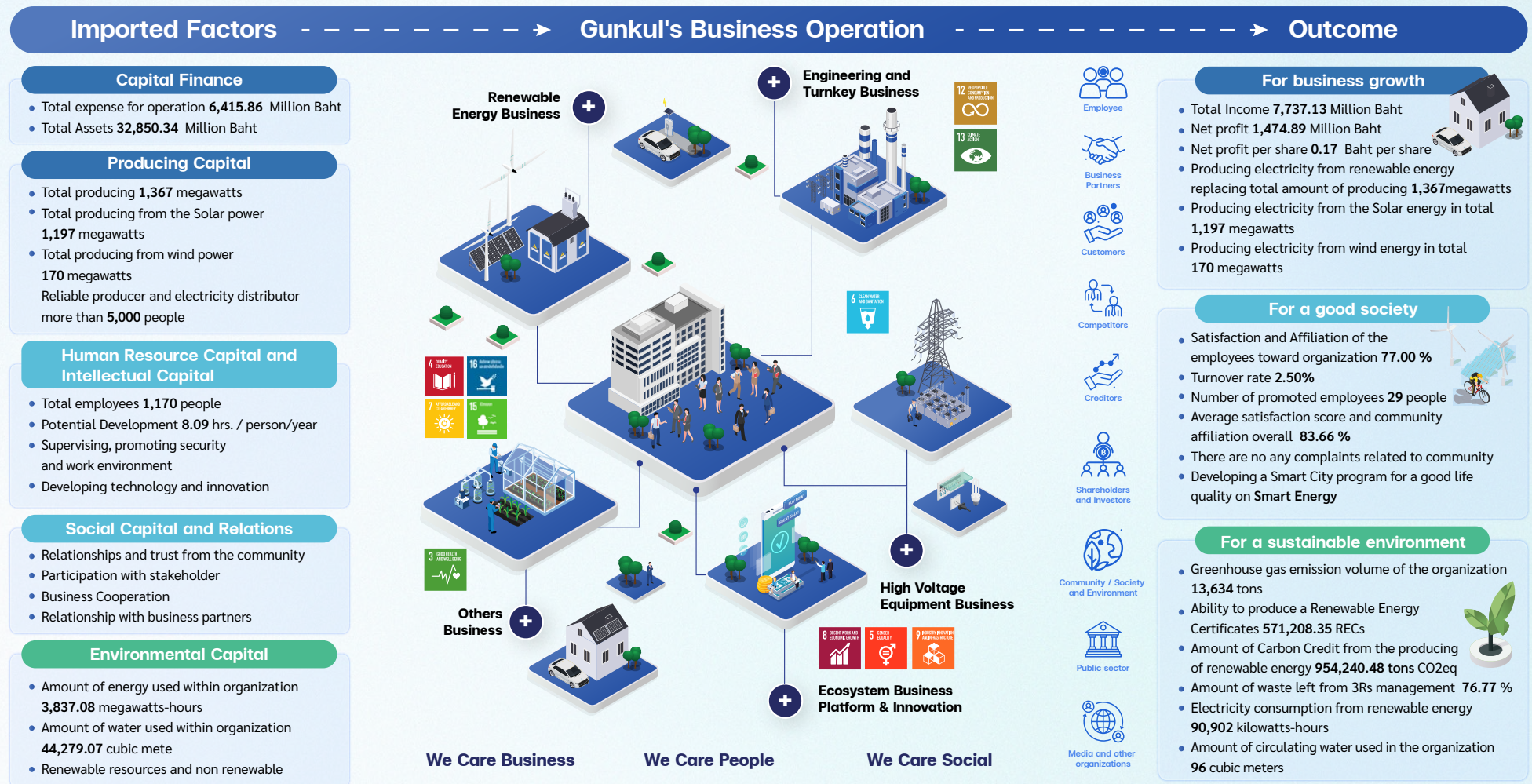
The full sustainability report can be viewed in Attachment 7.

3.2 Management of Impacts on Stakeholders in the Business Value Chain

The Business Value Chain


The Company recognizes that stakeholders in the business value chain are important in creating long-term value for the business. The Company has therefore analyzed the business value chain from activities in every business group to define key stakeholder groups, which will lead to an analysis of expectations and determine guidelines for responding to stakeholder expectations, in order to run the business efficiently, reduce potential risks, and build good relationships with stakeholders to grow together sustainably. It was found that there were 9 important stakeholder groups: employees, business partners, customers, competitors, creditors, shareholders and investors, as well as the community, society, and environment, the public sector, the media and other organizations.

Creating a business value together towards sustainability




Analysis of Stakeholders within the Business Value Chain


In 2023, the Company has created participation and responded to the expectations of stakeholders as follows:

Stakeholder	Expectations	Goals, indicators, and communication channels	Guidelines for responding to expectations and Operating results according to goals
 <p>Employee</p>	<ol style="list-style-type: none"> 1. Welfare and remuneration are good and appropriate, consistent with the current economic conditions and can be competitive and comparable to businesses in the same industry group. 2. Stability, growth and career advancement. 3. Arrangement of equipment to facilitate work appropriately and adequately. 4. Develop knowledge and abilities of employees appropriately. 5. Caring for the health of employees by providing a good, appropriate and safe working environment. 6. Listening to opinions, suggestions and understanding the needs of employees. 7. Taking care of, maintaining and treating employees at all levels equally. 	<p>Goals:</p> <ol style="list-style-type: none"> 1. Percentage of employee satisfaction and commitment to the organization not less than 80.00 percent. 2. Employee turnover rate is less than or equal to the previous year. 3. Average employee training hours are not less than 9 hours per person per year. 4. Employees have progress and stability in their careers. 5. Zero accident rate at work. <p>Indicators:</p> <ol style="list-style-type: none"> 1. Employee satisfaction and commitment to the organization 2. Employee turnover rate 3. Average employee training hours 4. Number of employees who have been promoted 5. Loss - time Injury Frequency Rate (LTIFR) <p>Communication channels:</p> <ul style="list-style-type: none"> • Survey of employee needs to provide appropriate courses for employees in line with business growth • Survey of employee satisfaction and commitment towards the organization • Employee orientation • Organizing activities to build engagement with employees to build morale and encouragement for employees • Activities of executives meeting employees • Publicize news and activities through social media • Form 56-1 One Report and Sustainability Report 	<p>Response guidelines:</p> <ol style="list-style-type: none"> 1. Establish a welfare committee. 2. Survey the market's consistent annual compensation to provide appropriate remuneration, benefits and welfare. 3. Organize the workplace facilities and the working environment to be safe, appropriate, and adequate. 4. Establish standard guidelines for evaluating performance in a concrete and clear manner and evaluating performance with equal transparency 5. Set a path for career advancement. 6. Provide / create training courses to develop skills and abilities consistent with employees in the line of work and at various levels. 7. Promote and build employee engagement towards the organization through various activities. 8. Survey employee satisfaction and commitment to the organization annually. 9. Improve and develop channels for expressing opinions and suggestions. 10. Establish the Occupational Safety, Health and Environment Committee. 11. Promote operations with respect for human rights. <p>Operating results according to goals:</p> <ol style="list-style-type: none"> 1. Percentage of employee satisfaction and commitment to the organization was 77.00 percent. 2. Employee turnover rate was 2.50 percent, increased from 2022 by 0.96 percent. 3. Average employee training hours was 8.09 hours per person per year. 4. Number of employees who have been promoted was 29 people. 5. Loss-time Injury Frequency Rate from work for more than 3 days (LTIFR) was 0.72 persons.





Stakeholder	Expectations	Goals, indicators, and communication channels	Guidelines for responding to expectations and Operating results according to goals
 <p>Business Partners</p>	<ol style="list-style-type: none"> 1. Procurement and bidding that are transparent, fair and verifiable. 2. Developing potential and growing together in long-term in a sustainable way. 3. Management according to the agreement and contract. 4. Product quality Delivery of work and payment is complete and on time as specified in the contract. 5. Continuity in doing business together. 6. Talking and exchanging ideas and knowledge to develop innovations or new ways of working together. 7. Respecting each other's rights and not infringing on intellectual property. 8. Procurement with social and environmental responsibility. 	<p>Goals:</p> <ol style="list-style-type: none"> 1. Scores and results of performance evaluations or performance evaluations of business partners are at a very good level. 2. 100 percent of key business partners that enter into contracts receive communication about the Supplier Code of Conduct. 3. 100 percent of key business partners that have been assessed for sustainability covering economic, social, and environmental issues (ESG). <p>Indiators:</p> <ol style="list-style-type: none"> 1. The performance evaluation or evaluation of the performance of business partners is at a very good level. 2. Number of key business partners that have received communication about the Supplier Code of Conduct. 3. Number of key business partners that have been assessed for sustainability covering economic, social, and environmental issues (ESG). <p>Communication channels:</p> <ul style="list-style-type: none"> • Selection and evaluation of business partners • Supplier risk assessment • Evaluation of the performance of trading partners • Business meetings or seminars • Channels for receiving feedback including complaints, suggestions and opinions • Form 56-1 One Report and Sustainability Report 	<p>Response guidelines:</p> <ol style="list-style-type: none"> 1. Prepare a Supplier Code of Conduct and promulgate it, including communicating and disclosing it to business partners. 2. Organize a meeting to create a clear understanding of the process together and organize activities with business partners. 3. Provide various information and knowledge by specialists to develop business partners to grow together sustainably. 4. Proceed with delivery of work and pay on time correctly and completely. Including adhering to agreements in the contract. 5. Visit business partners to listen to opinions and suggestions. 6. Treat business partners with equality, fairness an the same standards. 7. Carry out the Green Procurement project to promote the procurement of products or services that are environmentally friendly. 8. Manage the supply chain efficiently to prevent and reduce the risk of both social and environmental impacts. 9. Evaluate key business partners and assess their risks annually to be used to create relationship development plan with business partners. <p>Operating results according to goals:</p> <ol style="list-style-type: none"> 1. Scores and results of performance evaluations or performance evaluations of business partners are at a very good level. 2. 100 percent of key business partners who enter into contracts received communication about the Supplier Code of Conduct. 3. 100 percent of key business partners that have been assessed for sustainability covering economic, social, and environmental issues (ESG).



Stakeholder	Expectations	Goals, indicators, and communication channels	Guidelines for responding to expectations and Operating results according to goals
 <p>Customers</p>	<ol style="list-style-type: none"> 1. Quality products and services are safe according to standards. 2. Delivery of products and services under full terms and conditions, accurate and punctual. 3. Products and services are at reasonable prices. 4. Readiness and speed in responding to customer needs. 5. Providing good pre-sale and after-sale service, and provide appropriate assistance. 6. Ability to solve problems correctly, appropriately and in a timely manner. 7. Maintaining and protecting customer confidential information. 8. The Company operates efficiently according to international standards without affecting the community, society, and environment. 	<p>Goals:</p> <ol style="list-style-type: none"> 1. Percentage of customer satisfaction with products and services is higher than the previous year. <p>Indicators:</p> <ol style="list-style-type: none"> 1. Customer satisfaction with products and services. <p>Communication channels:</p> <ul style="list-style-type: none"> • Channels for receiving feedback including complaints, suggestions and opinions on the use of products and services • Customer satisfaction assessment form • Visits, meetings, training / seminars • Communicating information through social media • Form 56-1 One Report and Sustainability Report 	<p>Response guidelines:</p> <ol style="list-style-type: none"> 1. Offer quality, safe, and verifiable products and services. 2. Inspect and control product production and service provision to meet international standards. 3. Establish a quality assurance system throughout the supply chain from the sources of raw material to the customer's hand. 4. Training employees to have knowledge and expertise and has efficient service to meet the needs of customers. 5. Set appropriate prices for products and services and provide information to customers with transparency. 6. Continuously research and develop products with safe, appropriate and modern technology and innovation. 7. Strictly follow the agreement made with the customer. 8. Increase channels for access to appropriate and modern products and services. 9. Develop renewable energy innovations or clean technology in the production of products and services to develop society and reduce environmental impacts. 10. Support and promote the use of raw materials to produce environmentally friendly products. 11. Survey customer satisfaction in order to bring survey results and suggestions for regular improvement. 12. Establish the Personal Data Protection Act Policy. <p>Operating results according to goals:</p> <ol style="list-style-type: none"> 1. Customer satisfaction with products and services was 87.92 percent, decreased from 2022 by 6.25 percent.




Stakeholder	Expectations	Goals, indicators, and communication channels	Guidelines for responding to expectations and Operating results according to goals
 <p>Competitors</p>	<ol style="list-style-type: none"> 1. Conduct business with transparency, honesty, and ethics and compete fairly and according to the law 2. Do not infringe copyright or intellectual property rights. 	<p>Goals:</p> <ol style="list-style-type: none"> 1. No complaints regarding copyright or intellectual property infringement issues. <p>Indicators:</p> <ol style="list-style-type: none"> 1. Complaints regarding copyright or intellectual property infringement. <p>Communication channels:</p> <ul style="list-style-type: none"> • Business seminars • Meeting and discussion to exchange opinions and cooperate on various agendas • Website • Form 56-1 One Report and Sustainability Report 	<p>Response guidelines:</p> <ol style="list-style-type: none"> 1. Treat competitors fairly taking into account ethics, not violating copyright issues, and complying with the law. <p>Operating results according to goals:</p> <ol style="list-style-type: none"> 1. There were no complaints regarding copyright or intellectual property infringement issues.
 <p>Creditors</p>	<ol style="list-style-type: none"> 1. Repayment in the specified amount and time. 2. Compliance with conditions and contractual agreements. 3. Manage risk in a secure manner to ensure business continuity. 4. Accurate financial information management and disclose information completely and honestly. 	<p>Goals:</p> <ol style="list-style-type: none"> 1. The terms and conditions of the contract are followed correctly and completely. <p>Indicators:</p> <ol style="list-style-type: none"> 1. Compliance with conditions and contractual agreements <p>Communication channels:</p> <ul style="list-style-type: none"> • Hold meetings to clarify conditions and agreements • Website • Form 56-1 One Report 	<p>Response guidelines:</p> <ol style="list-style-type: none"> 1. Scheduled repayment. 2. Talk, discuss or meet to find a common conclusion on terms and conditions. 3. Exchange knowledge about risk management and communicate continuously to provide accurate and clear information and knowledge. 4. Transparent information disclosure complete and continuous. <p>Operating results according to goals:</p> <ol style="list-style-type: none"> 1. Compliance with the terms and conditions of the contract is correct and complete 100 percent.





Stakeholder	Expectations	Goals, indicators, and communication channels	Guidelines for responding to expectations and Operating results according to goals
 <p>Shareholders and Investors</p>	<ol style="list-style-type: none"> 1. Effective good corporate governance and risk management. 2. Operating results that are growing, stable, and profitable. 3. Return on investment (dividend and share price differential) from good and sustainable operations. 4. Business operation is successful according to the objectives. 5. Respecting and maintaining equal and fair rights. 6. Disclosure of the Company's information based on facts, correctness, completeness, transparency and timely decision making. 	<p>Goals</p> <ol style="list-style-type: none"> 1. The results of the survey of investor relations operations are at a good to very good level. <p>Indicators:</p> <ol style="list-style-type: none"> 1. Survey results of investor relations operations. <p>Communication channels:</p> <ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Meeting or announcement of annual business plan and business intention • Website • Form 56-1 One Report and Sustainability Report 	<p>Response guidelines:</p> <ol style="list-style-type: none"> 1. Operate the business under the principles of good corporate governance and follow the annual business plan. 2. Create sustainable and balanced operating results under tight risk management. 3. Build confidence and provide the highest returns appropriately. 4. Disclosure of business operation and results with transparency and completeness continuously. <p>Operating results according to goals:</p> <ol style="list-style-type: none"> 1. Survey results of investor relations operations was 92.63 percent.



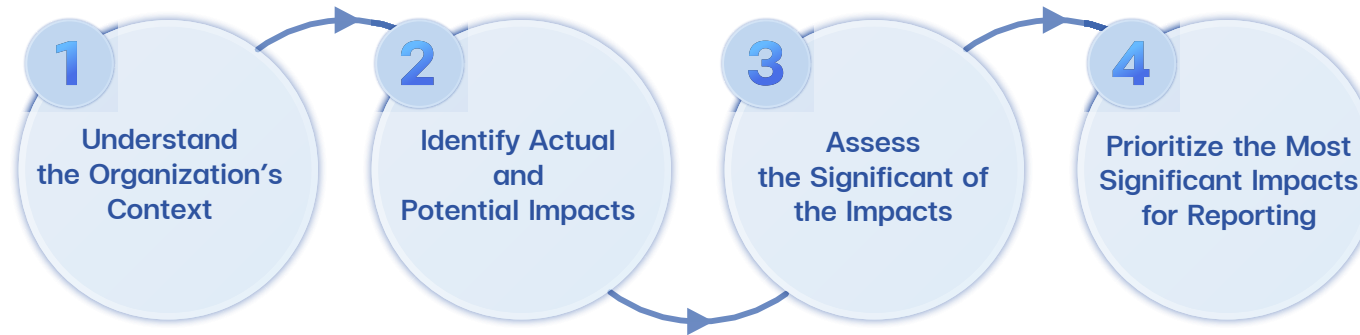
Stakeholder	Expectations	Goals, indicators, and communication channels	Guidelines for responding to expectations and Operating results according to goals
 <p>Community / Society and Environment</p>	<ol style="list-style-type: none"> 1. Conducting business that is environmentally and socially friendly and taking care of operations so as not to affect the environment and community. 2. Community participation in developing and creating value together. 3. Participating in community development in the economic, social and environmental aspects to develop the quality of life and well-being of communities surrounding factories and power plants. 4. Promoting community knowledge and understanding of renewable energy, bringing innovation to manage resources and the environment in the community 5. Giving importance to safety and impact on the community and the environment. 6. Promoting and supporting activities that are beneficial to the community. 7. Employment and career creation for people within the area. 8. Communication and building good relationships between the Company and the community. 	<p>Goals:</p> <ol style="list-style-type: none"> 1. Percentage of community satisfaction for business operation. 2. No complaints from the community and society. 3. The organization's greenhouse gas emissions decreased compared to previous years. <p>Indicators:</p> <ol style="list-style-type: none"> 1. Results of community satisfaction assessment 2. Number of complaints from communities and society 3. Amount of greenhouse gas emissions of the organization <p>Communication channels:</p> <ul style="list-style-type: none"> • Survey of community satisfaction with the Company's operations. • Visit the community • Channels for receiving feedback including complaints, suggestions and opinions • Website • Form 56-1 One Report 	<p>Response guidelines:</p> <ol style="list-style-type: none"> 1. Establish a working group for organizational development towards sustainability and sub-working groups. 2. Promote knowledge and understanding about business processes, technology and innovation, including other knowledge beneficial to society through the website, organizing activities or other channels. 3. Develop innovation and clean technology to help reduce impacts on communities and environment. 4. Assess the impact on the community before and after operating a business with responsibility for the environment and biodiversity. 5. Visit the community area to listen to comments, make suggestions, and regularly follow up on impacts that occur on the community. 6. Carry out social projects and activities. 7. Support and promote various activities with the community. 8. Manage resources from the beginning to reduce the amount of waste that will affect society and the environment. 9. Put the 8R principles into practice to maximize the benefits of resource use and reduce waste generation, aiming to become Zero waste. 10. Provide a channel for receiving feedback and complaints, suggestions and comments. 11. Promote the creation of an environmentally friendly operating culture, reduce energy consumption, and reduce greenhouse gas emissions throughout the organization. <p>Operating results according to goals:</p> <ol style="list-style-type: none"> 1. Community satisfaction with the Company's operations was 83.66 percent. 2. No complaints from society and the community. 3. Amount of greenhouse gas emissions of the organization in the head office, Energy Business, and Engineering and Turnkey Business was 6,676 tCO₂, increased from 2022 by 22.61 percent. And the amount of greenhouse gas emissions of the organization including the head office and 3 business groups equal to 13,636 tCO₂e.



Stakeholder	Expectations	Goals, indicators, and communication channels	Guidelines for responding to expectations and Operating results according to goals
 <p>Public sector</p>	<ol style="list-style-type: none"> 1. Operate in accordance with relevant laws and regulations. 2. Promote the good corporate governance according to business ethics. 3. Anti-Benefit Claims and Corruption. 4. Payment of taxes and fees in full as scheduled. 5. Cooperation and support for various projects and activities. 6. Manage complaints efficiency. 	<p>Goals:</p> <ol style="list-style-type: none"> 1. Comply with regulations of the public sector. 2. Join in the projects and support activities of the public sector. <p>Indicators:</p> <ol style="list-style-type: none"> 1. Projects / activities jointly carried out with the public sector <p>Communication channels:</p> <ul style="list-style-type: none"> • Visits, meetings, trainings / seminars • Verification and inspection of standards • Organize activities in collaboration with the public sector • Form 56-1 One Report 	<p>Response guidelines:</p> <ol style="list-style-type: none"> 1. Operate business under good corporate governance and in accordance with relevant laws and regulations. 2. Disclose information with transparency regularly. 3. Join the anti-corruption network. 4. Carry out tax matters according to relevant laws and regulations. 5. Cooperate and support activities and operations at the national level. <p>Operating results according to goals:</p> <ol style="list-style-type: none"> 1. Joined in the Project to Enhance Efficiency of Industrial Waste Management to a Zero Waste-to-Landfill for the year 2023 of Department of Industrial Works, Ministry of Industry 2. Joined in the 2023 Human Rights Model Organization Project of the Department of Rights and Liberties Protection, Ministry of Justice.
 <p>Media and other organizations</p>	<ol style="list-style-type: none"> 1. Disclose information that is accurate, transparent, fast, timely, neutral and beneficial to society. 2. Operate business with responsibility to economy, society and environment 3. Build engagement and good relationships with media and other organizations. 	<p>Goals:</p> <ol style="list-style-type: none"> 1. Presentation of complete and up-to-date news and information about the Company. <p>Indicators:</p> <ol style="list-style-type: none"> 1. The level of complete and up-to-date company information <p>Communication channels:</p> <ul style="list-style-type: none"> • Annual General Meeting of Shareholders or announcement of business plan and business intention, Opportunity Day • Channels for receiving feedback including complaints, suggestions and opinions • Website • Form 56-1 One Report 	<p>Response guidelines:</p> <ol style="list-style-type: none"> 1. Deliver truthful and unbiased operational information on a regular basis after the operation is completed. 2. Deliver information that is beneficial to society or the general public. Including the establishment of a working group for organizational development towards sustainability and sub-working groups. 3. Publicize knowledge and understanding about business operations, technology and innovation, including other knowledge beneficial to society through the website, and organizing activities or other channels <p>Operating results according to goals:</p> <ol style="list-style-type: none"> 1. The Company's information provision is complete and current at a level of 90.32 percent.

Materiality Assessment

The Company has reviewed key sustainability issues that are relevant and important to the business both internally and externally. Consideration has been made to cover issues that are risks or negative impacts and issues that are opportunities or positive impacts including the expectations and needs of every group of stakeholders. As well as, trends in the direction of relevant sustainability standards covering economic, social and environmental dimensions. The process for identifying important sustainability issues according to Global Reporting Initiative Standards (GRI) is as follows:



1. Understand the Organization's Context

The Company has reviewed the organizational context throughout the value chain from upstream to downstream activities, business relationships and connections, sustainability context related to internal and external factors, including the needs, expectations, and concerns of all stakeholders involved in the Company's business operations. Along with studying world trends and the direction of businesses in the same industry group to determine preliminary key issues, which are divided into 3 aspects: economic aspect: We care Business, employee aspect: We care People, and social and environmental aspects: We care Social.

2. Identify Actual and Potential Impacts

Identify the impact of preliminary key issues both the actual impacts and that are likely to occur in the economic, social, and environmental aspects both positive and negative impacts covering all business activities throughout the value chain through the process of creating participation with relevant stakeholders both internally and externally.

3. Assess the Significant of the Impacts

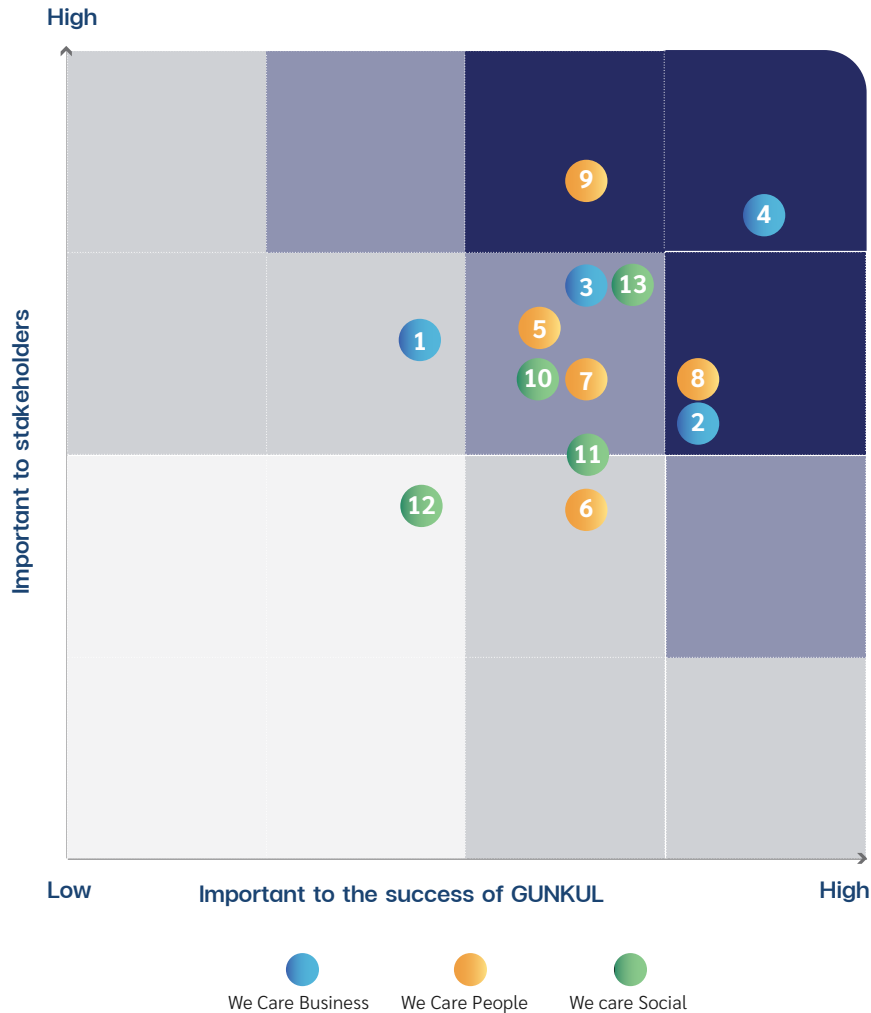
Assess the importance of impacts and prioritize them according to criteria of severity of impact (Severity) and likelihood of occurrence (Likelihood) in dimensions of impact that are important to stakeholders and the impact that is important to the business.

4. Prioritize the Significant Impacts for Reporting

Prioritize according to the importance of the impacts by arranging the importance level in the materiality matrix, where the vertical axis is the issues that may have an impact and are important to stakeholders, and the horizontal axis is the issues that may have an impact and are important to business, and present for consideration and verification of accuracy and completeness of significant issues by the working group for organizational development towards sustainability. The issues that have been verified will be proposed to the Good Corporate Governance and Sustainable Development Committee and the Board of Directors for consideration, approval and confirmation of the issues. After that, a sustainability action plan will be prepared, including an organizational risk management plan that has been approved by the top executives with the Chief Executive Officer presiding over the approval vote to respond to the stakeholders' expectations and continuously develop.

The Sustainability Materiality Assessment Results

The Company has reviewed and assessed key sustainability issues every year. In 2023, it was found that there were 13 key sustainability issues, divided into 4 issues of very high importance, 5 issues of high importance, 3 issues of medium importance, and 1 issue of low importance as follows:









Key Sustainability Issues

Very high importance	<ul style="list-style-type: none"> 2. Risk and crisis management 4. Innovation development 8. Employee retention 9. Product responsibility
High importance	<ul style="list-style-type: none"> 3. Sustainable supply chain management 5. Occupational health and safety at work 7. Holistic personnel development 10. Management of waste from production process 13. Climate change management
Medium importance	<ul style="list-style-type: none"> 1. Good corporate governance and business ethics 6. Labor management and human rights 11. Value creation for society
Low importance	<ul style="list-style-type: none"> 12. Biodiversity





























Scope of Impact and Presentation of Sustainability Issues in Reporting

	Key Sustainability Issues	Scope of impacts		Consistency		Reporting topics
		Internal	External	SDGs	GRI	
We care Business	<p>Good corporate governance and business ethics Good corporate governance results in good company performance, create value and sustainable returns in the long term, as well as build confidence and trust among shareholders investors and all relevant stakeholder groups.</p>	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Business Partners Customers Competitors Shareholders / Investors Creditor Public Sector Community / Society and Environment Media and Other Organizations 		<ul style="list-style-type: none"> GRI 2-9 GRI 2-18 GRI 3 GRI 205 GRI 207 	<ul style="list-style-type: none"> Good corporate governance Anti-corruption Tax management
	<p>Risk and crisis management Risks in various fields that may occur affecting stability and continuity in business.</p>	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Creditor Shareholders / Investors 		<ul style="list-style-type: none"> GRI 201 GRI 3 	<ul style="list-style-type: none"> Risk and crisis management
	<p>Sustainable supply chain management Responsible supply chain management and business ethics with consideration for the economy, society and environment help reduce risk, create continuity in business operations and strengthen stability and sustainability for the Company, partners, and business alliances.</p>	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Customers Business Partners Public Sectors Community / Society and Environment 	 	<ul style="list-style-type: none"> GRI 2-6 GRI 3 GRI 308 GRI 407 GRI 408 GRI 409 GRI 414 	<ul style="list-style-type: none"> Supply chain management
	<p>Innovation development Developing clean energy business innovations that meet society's needs and being able to cope with climate change is an important factor in pushing the Company to be a leader in the business of clean energy innovation that is environmentally friendly, along with promoting the development of the country's economy, creating returns for businesses and improving quality of life for people in society in a sustainable way.</p>	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Customers Business Partners Competitors Shareholders / Investors Community / Society and Environment 	 	<ul style="list-style-type: none"> GRI 3 	<ul style="list-style-type: none"> Relationship and good customer experience management Business innovation creates society



	Key Sustainability Issues	Scope of impacts		Consistency		Reporting topics
		Internal	External	SDGs	GRI	
We care People	Occupational health and safety at work Managing operations to be safe and efficient reduce losses help build confidence among employees, partners, contractors, and other stakeholders related including increasing business competitiveness.	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Customers Business Partners Public sector Community / Society and Environment 	 	<ul style="list-style-type: none"> GRI 3 GRI 403 	<ul style="list-style-type: none"> Safety management Occupational health and working environment
	Labor management and human rights Treating labor fairly, follow international guidelines on human rights, conduct business responsibly towards employees, customers, partners, contractors, communities, society, and related stakeholders can help prevent human rights violations in the supply chain.	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Customers Business Partners Shareholders / Investors Public Sector Community / Society and Environment 	    	<ul style="list-style-type: none"> GRI 3 GRI 401 GRI 402 GRI 403 GRI 404 GRI 405 GRI 418 	<ul style="list-style-type: none"> Human rights operation
	Holistic personnel development Developing employees who are unable to keep up with the Company's adjustment and growth In the midst of business competition, employees are unable to effectively replace those who resign or retire.	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Customers Business Partners Public sectors Community / Society and Environment 		<ul style="list-style-type: none"> GRI 3 GRI 404 	<ul style="list-style-type: none"> Employee retention
	Employee retention Employees are an important factor in creating sustainable success of the organization. Therefore, having employees receive appropriate remuneration and have adequate facilities can improve the quality of life of employees, help increase employee satisfaction and commitment to the organization and reduce turnover rates.	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Shareholders / Investors 		<ul style="list-style-type: none"> GRI 3 GRI 401 	<ul style="list-style-type: none"> Employee retention
	Product responsibility Develop quality, safe, and environmentally friendly products. Build confidence and increase customer satisfaction, maintain current customer base, expand new customer base and increase opportunities to expand business with customers.	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Business Partners Customers Competitors Shareholders / Investors Creditors Public Sector Community / Society and Environment Media and Other Organizations 	    	<ul style="list-style-type: none"> GRI 3 GRI 416 	<ul style="list-style-type: none"> Supply chain management Relationship and good customer experience management Business innovation creates society



	Key Sustainability Issues	Scope of impacts		Consistency		Reporting topics
		Internal	External	SDGs	GRI	
We care Social	Management of waste from production process If there is no efficient waste management from the production process including various pollution according to standards and circular economy guidelines, it may cause an impact on the environment, communities and society around factories and power plants, including biodiversity.	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Business Partners Public Sector Community / Society and Environment 	 	<ul style="list-style-type: none"> GRI 3 GRI 306 	<ul style="list-style-type: none"> Garbage, waste, and pollution management
	Value creation for society Support activities and projects to improve quality of life, create valuable work, and build relationships through participation and support in community activities helping the Company be a good neighbor to society and grow together sustainably.	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Customers Community / Society and Environment 	 	<ul style="list-style-type: none"> GRI 3 GRI 413 	<ul style="list-style-type: none"> Community and social responsibility
	Biodiversity Supporting the conservation and protection of natural resources, ecosystems and natural diversity can help create a balance in the coexistence between nature and business operations to promote the well-being of people in society.	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Business Partners Community / Society and Environment Public Sector 		<ul style="list-style-type: none"> GRI 3 GRI 304 	<ul style="list-style-type: none"> Environmental responsibility Management to reduce greenhouse gas emissions
	Climate change management Having strategies and management guidelines to deal with climate change that are consistent with national goals through supporting the development of renewable energy businesses and developing new energy innovations. Including participating in solving global warming problems seriously and promoting clean energy as the main energy in driving towards a low-carbon society together.	<ul style="list-style-type: none"> Employee 	<ul style="list-style-type: none"> Business Partners Shareholders / Investors Public Sector Community / Society and Environment 	    	<ul style="list-style-type: none"> GRI 3 GRI 302 GRI 303 GRI 305 GRI 306 	<ul style="list-style-type: none"> Management to reduce greenhouse gas emissions Water management Energy management

The full sustainability report can be viewed in Attachment 7.

3.3 Sustainability Management in the Environmental Dimension

The Company is committed to managing, controlling, preventing, and reducing environmental impacts related to operating renewable energy businesses including increasing the ability to conduct business sustainably from upstream to downstream. Therefore, the Company has established operating criteria to manage environmental quality and biodiversity in accordance with the requirements, laws, rules, regulations, and policies related to environment, along with supporting investment for development, improvement, and seeking ways to use resources and energy, as well as, managing the reduction of waste and greenhouse gas emissions to be able to respond to climate change in a sustainable way. In addition, the Company has established the Sustainable Development Policy and the Environment and Climate Change Management Policy by disclosing it on the Company's website.

2023 Operating Results in the Environmental Dimension

Environmental Management	Management	2023 Goals	Management		
			2022 (Base year)	2023	Decreased / Increased by
Climate Change	Amount of greenhouse gas emissions in the organization ¹⁾	Decrease by 5.00	5,445 tCO ₂ e	6,776 tCO ₂ e	Increased by 24.44
Electric power	Electricity consumption from outside ²⁾	Decrease by 5.00	4,126,854.02 kWh	3,746,174.52 kWh	Decreased by 9.22
Water	Water consumption from outside ²⁾	Decrease by 5.00	60,918.87 m ³	44,183.07 m ³	Decreased by 27.47
Waste from the production process	Amount of waste from the production process that has been properly disposed of ²⁾	-	253.29 tons	51.79 tons	Decreased by 79.55
	3Rs principle management ²⁾	-	249.93 tons (98.67%)	39.76 tons (76.77%)	Decreased by 21.90
	Landfill management ²⁾	-	3.36 tons (1.33%)	12.03 tons (23.23%)	Increased by 21.90

Remarks: ¹⁾ Goals and operating results for 2022 and 2023 cover the head office, Energy Business Group, and Engineering and Turnkey Business Group.

²⁾ Goals and operating results for 2022 and 2023 cover the head office, Energy Business Group, Engineering and Turnkey Business Group, and High Voltage Equipment Business.

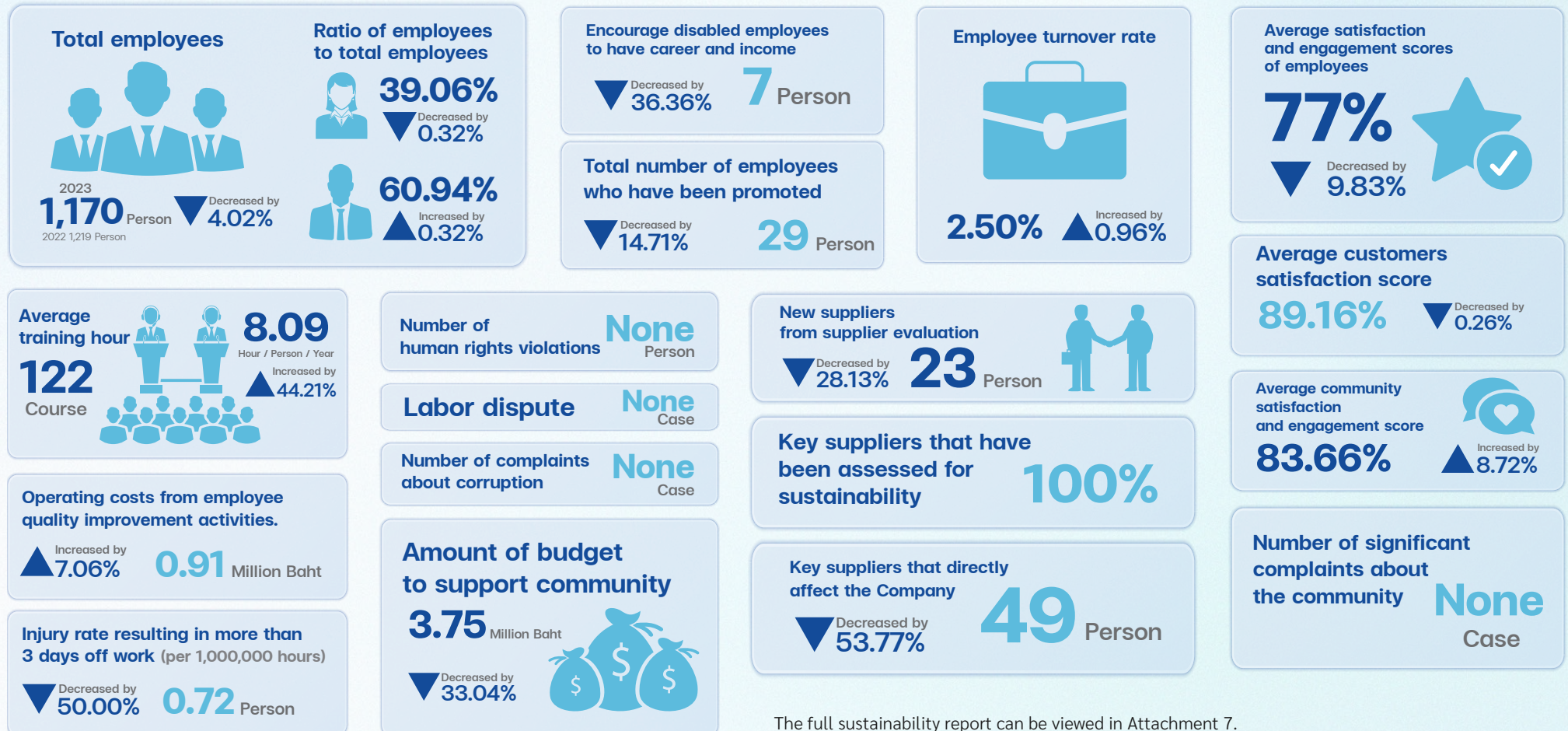
The full sustainability report can be viewed in Attachment 7.



3.4 Sustainability Management in the Social Dimension

The Company recognizes the importance of driving business along with participating in the development of society to be strong and grow sustainably. This is done through surveying the needs and expectations of stakeholder groups both inside and outside the organization to enhance understanding and join in developing society to grow through cooperation and strengthening the process of working together. The Company strictly complies with regulations and laws including giving importance to all groups of stakeholders equally and fairly without discrimination, as well as respecting human rights principles and has responsibility towards consumers. In addition, the Company has established the Sustainable Development Policy and Human Rights Policy by disclosing them on the Company's website.

2023 Operating Results in Social Dimension



The full sustainability report can be viewed in Attachment 7.



4. Management Discussion and Analysis (MD&A)

In 2023, the Company successfully developed renewable energy projects in the country and was selected according to the announcement of the Energy Regulatory Commission (ERC) regarding the procurement of electricity from renewable sources in the form of Feed-in Tariff (FiT) for the period 2022 to 2030, for the group without fuel costs, fiscal year 2022, comprising of 17 projects with a total capacity of 832.4 megawatts (MW). The Company has entered into power purchase agreements for 14 projects totaling 621.4 MW. These projects require continuous development and will gradually generate revenue starting from the year 2026 onward.

Analysis of the Company's Operating Results

Comparative analysis of operating results for the year ending December 31, 2023 and 2022 can be summarized as follow

Important Financial Information	2023	2022	Change	
	million Baht	million Baht	million Baht	%
Revenue from sale	1,827.65	1,829.22	(1.57)	(0.09%)
Revenue from sale of electricity and adder	2,306.76	3,448.85	(1,142.09)	(33.12%)
Revenue from construction and rendering services	2,483.26	1,776.25	707.00	39.80%
Revenue from sale of assets under finance lease	987.57	451.37	536.21	118.80%
Profit from change of interests in subsidiary to joint venture	-	1,330.72	(1,330.72)	(100.00%)
Other revenue	131.88	60.66	71.22	117.42%
Total revenue	7,737.12	8,897.07	(1,159.95)	(13.04%)
Cost of sales and services	5,159.96	4,726.44	433.53	9.17%
Selling and administrative expenses	1,154.60	1,026.88	127.71	12.44%
Loss (Profit) from net foreign exchange	61.75	92.69	(30.94)	(33.37%)
Loss (Profit) from change in fair value of derivatives	39.55	(618.03)	657.58	(106.40%)
Total expenses	6,415.86	5,227.98	1,187.88	22.72%

Important Financial Information	2023	2022	Change	
	million Baht	million Baht	million Baht	%
Share of profits from investments in associates and joint ventures	1,019.49	510.64	508.85	99.65%
Financial costs	686.84	864.62	(177.78)	(20.56%)
Expenses (income) income tax	179.03	300.74	(121.71)	(40.47%)
Profit for the period	1,474.89	3,014.38	(1,539.48)	(51.07%)
Net profit of the parent company	1,474.47	3,010.52	(1,536.05)	(51.02%)
Basic earnings per share (Baht per share)	0.17	0.34	(0.17)	(50.00%)

The Company's overall operating results for the year ending December 31, 2023 showed a net profit of 1,474.47 million Baht, compared to 3,010.52 million Baht the same period last year, decreased by 1,536.05 million Baht or 51.02%, and had total revenue shown in the consolidated financial statements at 7,737.12 million Baht, compared to 8,897.07 million Baht, deceased by 1,159.95 million Baht or 13.04%. Due to the change of interest in a subsidiary to a joint venture of the wind project on July 27, 2022, as the Company has divided the proportion of ordinary shares in the proportion of 50% in the wind project group, and has changed the method of revenue recognition from recognizing in the consolidated financial statements to the method of proportional recognition in profit sharing in the proportion of 50% to GUNKUL and the other 50% in the joint venture to the Gulf Renewable Energy Co., Ltd. As a result, no revenue from sales of wind power was recorded for the year ending December 31, 2023 and recorded such revenue in the share of profits of associates and joint ventures using the Equity method.

Revenue from the Company's core business operations for the year ending December 31, 2023 was 7,605.24 million Baht, compared to 7,505.69 million Baht in the same period last year, increased by 99.55 million Baht or 1.33%, which can be classified in details in terms of revenue according to business groups as follows:



Revenue from sales, as shown in the consolidated financial statements, for the year ending December 31, 2023 was 1,827.65 million Baht, compared to 1,829.22 million Baht in the same period last year, decreased by 1.57 million Baht or 0.09%. Since in 2023, the Company had more sales transactions of electrical equipment such as Gas Switch, Surge Arrester and other equipment with electrical and private agencies.

Revenue from electricity sales and additional revenue from electricity purchase agreements, as shown in the consolidated financial statements, for the year ending December 31, 2023 was 2,306.76 million Baht, compared to 3,448.85 million Baht in the same period last year, decreased by 1,142.09 million Baht or 33.12%. The details are as follows:

Table showing revenue breakdown by type of electricity stream

Item	2023	2022	Change	
	million Baht	million Baht	million Baht	%
Revenue of sales of solar power	2,307	2,339	(32)	(1%)
• Domestic	852	841	11	1%
• Abroad	1,455	1,498	(43)	(3%)
Revenue from sales of wind power	-	1,110	(1,110)	(100%)
Total	2,307	3,449	(1,142)	(33%)

Due to the change of interest in a subsidiary to become a joint venture of the wind power project on July 27, 2022, the Company has divided the proportion of ordinary shares in the proportion of 50% in the wind project group, and has changed the method of revenue recognition from recognizing in the consolidated financial statements to the method of proportional recognition in profit sharing in the proportion of 50% to GUNKUL and the other 50% in the joint venture to the Gulf Renewable Energy Co., Ltd. As a result, no revenue from sales of wind power was recorded for the year ending December 31, 2023 and recorded such revenue in the share of profits of associates and joint ventures using the Equity method.

Revenue from construction and service, as shown in the consolidated financial statements, for the year ending December 31, 2023 was 2,483.26 million Baht, compared to 1,776.25 million Baht in the same period last year, increased by 707.00 million or 39.80%. Due to the recognition of revenue arising from entering into construction contracts for government agencies and the private sector by participating in

construction including construction of substations, electrical systems, construction of above-ground and underground transmission lines, as well as solar power plants for private groups, which is in accordance with the Company's plan. Moreover, the Company also aims to participate more in a bidding for construction projects with the Provincial Electricity Authority, the Metropolitan Electricity Authority and the Electricity Generating Authority as it sees an opportunity to grow from the policies that promote the development of stable electrical system to support the expansion of economy, business sector, and industry in the country's regions. Including the development of the electric power transmission network to support the country's smart grid system.

Revenue from the sale of capital lease assets for the year ending December 31, 2023 was 987.57 million Baht, compared to 451.37 in the same period last year, increased by 536.21 million Baht or 118.80%. Due to increased revenue from sale of rooftop power to the private sector, which is a long-term contract of 10 - 15 year, which is the revenue generated from the sale of assets under the capital lease agreement from the adjustment of the accounting standard (IFRS 16).

In terms of sales and service costs for sales, electricity generation and distribution, as well as construction and rendering services sections for the year ending December 31, 2023 was 5,159.96 million Baht, compared to 4,726.44 million Baht in the same period last year, increased by 433.53 million or 9.17%. Details by segment are summarized as follows:

Important Financial Information	2023	2022	Change	
	million Baht	million Baht	million Baht	%
Cost of sale	1,405.59	1,440.36	(34.77)	(2.41%)
Cost of sale of electricity	1,084.87	1,561.58	(476.71)	(30.53%)
Cost of construction and rendering services	1,805.29	1,316.45	488.84	37.13%
Cost of sale of assets under finance lease	864.21	408.05	456.16	111.79%
Cost of sale and rendering services	5,159.96	4,726.44	433.52	9.17%

Cost of sale for the year ending December 31, 2023 was 1,405.59 million Baht, compared to 1,440.36 million Baht in same period last year, decreased by 34.77 million Baht or 2.41%.



Cost of sales of electricity for the year ending December 31, 2023 was 1,084.87 million Baht, compared to 1,561.58 million Baht in the same period last year, decreased by 476.71 million Baht or 30.53%. Due to the change of interest in a subsidiary to a joint venture of the wind project, which resulted in no recording of financial costs from the wind project for the year ending December 31, 2023 and recorded such costs in the share of profits of associates and joint ventures using the Equity method.

Cost of construction and rendering services for the year ending December 31, 2023 was 1,805.29 million Baht, compared to 1,316.45 million Baht in the same period last year, increased by 488.84 million Baht or 37.13% in accordance with increasing revenues.

Cost of sale of assets under finance lease for the year ending December 31, 2023 was 864.21 million Baht, compared to 408.05 million Baht in the same period last year, increased by 456.16 million Baht or 111.79% in accordance with increasing revenues.

In terms of gross profit margin for the year ending December 31, 2023, the Company had gross profit margin of 32.15%, decreased by 12.02% from the same period last year. Mainly due to the change in the revenue recognition method of the wind projects, which has a relatively high profit margin, from recognizing revenue, cost of sales, and gross profit in the consolidated financial statements to the proportional recognition method in the share of profit from joint ventures.

Gain from change in ownership interests in subsidiaries to joint venture for the year ending December 31, 2023 decreased by 100%, compared to 1,330.72 million Baht the same period last year since on July 11, 2022, the Board of Directors passed a resolution approving Gulf Gunkul Corporation Co., Ltd. (A subsidiary of the Group of Companies and holding 100% of shares in Wind Energy Development Co., Ltd., Greenovation Power Co., Ltd. and Korat Wind Energy Co., Ltd.) to issue and offer ordinary shares with a total value of 5,000 million Baht, representing 50% of the registered capital in such company to Gulf Renewable Energy Co., Ltd. The capital increase was completed on July 27, 2022, resulting in the said subsidiary changed its status to

a joint venture. The Company reclassified its investment in Gulf Gunkul Corporation Co., Ltd. under the cost method as a joint venture of the Company in the separate financial statements.

Cost of sale and administrative expenses for the year ending December 31, 2023 was 1,154.60 million Baht, compared to 1,026.88 million Baht in the same period last year, increased by 127.71 million Baht or 12.44%. Part of this is for investment in developing the new solar farm projects and wind projects that the Company has received in addition to the new PDP plan, which will be scheduled for commercial operation date and begin recognizing revenue from 2026 onwards.

Exchange rate loss for the year ending December 31, 2023 was 61.75 million Baht, compared to 92.69 million Baht the same period last year, decreased by 30.94 million Baht or 33.37%. This is an unrealized loss resulting from foreign currency exchange at the end of the period. The main reason is the currency conversion according to the financial statements of the loan liabilities for solar power plant projects in Vietnam where the loan agreements are made in US dollars, which the value of the Vietnamese Dong depreciated against the US dollar.

Share of income from associates and joint venture for the year ending December 31, 2023 was 1,019.49 million Baht (recorded profit sharing for a period of 12 months), compared to 510.64 million Baht (recorded profit sharing for a period of 5 months) the same period last year, increased by 508.85 million Baht or 99.65%. Mainly due to the Company has changed the shareholding percentage of the group of subsidiaries in the 3 wind energy projects in the proportion of 50%, and changed the accounting method from the form of a subsidiary to a joint venture. As a result, since July 27, 2022, the Company has recorded a significant increase in the share of profits from investments in subsidiaries in the 3 wind energy projects.



In terms of finance costs for the year ending December 31, 2023, the Company had finance costs at 686.84 million Baht, compared to 864.62 million Baht in the same period last year, decreased by 177.78 million Baht or 20.56%. Mainly due to the change of interest in a subsidiary to a joint venture of a wind project, which resulted in no recording of financial costs from the wind energy project for the year ending December 31, 2023 and recorded such financial costs in the share of profits of associates and joint ventures using the Equity method.

Consolidate Financial Statements

A comparison of the consolidated financial statements for the years ending December 31, 2023 and 2022 can be summarized as follows:

Unit : million Baht	2023	2022	Change	
	million Baht	million Baht	million Baht	%
Current assets	6,795.69	7,219.86	(424.17)	(5.88%)
Non-Current assets	26,054.65	25,111.60	943.05	3.76%
Total assets	32,850.34	32,331.46	518.88	1.60%
Current liabilities	6,348.58	4,804.03	1,544.55	32.15%
Non-current liabilities	12,511.30	13,387.69	(876.39)	(6.55%)
Total liabilities	18,859.88	18,191.72	668.16	3.67%
Shareholders' equity	13,990.45	14,139.74	(149.29)	(1.06%)
Total liabilities and equity	32,850.34	32,331.46	51,888	1.60%

As of December 31, 2023, the Company and its subsidiaries had total assets of 32,850.34 million Baht, compared to total assets as of December 31, 2022 of 32,331.46 million Baht, increased by 518.88 million Baht or 1.60%, as a result of the following changes:

Current assets as of December 31, 2023 was 6,795.69 million Baht, compared to 7,219.86 million Baht in the same period last year, increased by 424.17 million Baht or 5.88%.

Non-current assets as of December 31, 2023 was 26,054.65 million Baht, compared to 25,111.60 million Baht in the same period last year at, increased by 943.05 million Baht or 3.76%.

The Company and its subsidiaries had liabilities as of December 31, 2023 of 18,859.88 million Baht, compared to total liabilities as of December 31, 2022 of 18,191.72 million Baht, increased by 668.16 million Baht or 3.76%, caused by the following changes:

Total current liabilities as of December 31, 2023 was 6,348.58 million Baht, compared 4,804.03 million Baht in to the same period last year, increased by 1,544.55 million Baht or 32.15%.

Total non-current liabilities as of December 31, 2023 was 12,511.30 million Baht, compared to 13,387.69 million Baht in the same period last year, decreased by 876.39 million Baht or 6.55%.

The adjustment of investment proportion in the 3 wind power plants from the original form of investment in a subsidiary to a joint venture resulted in the Company to not record assets in the aforementioned business in the financial statements due to the adoption of an Equity-based accounting policy. This adjustment resulted in the Company's net interest-bearing debt to equity ratio being significantly reduced, remaining at 1.02 times, which can support growth and investment of more than 40,000 million Baht within 3 years, and support all aspects of the Company's growth, especially the solar power plant and wind power plant projects that the Company has been selected to proceed with.

As of December 31, 2023, the Company and its subsidiaries had shareholders' equity of 13,990.45 million Baht, compared to shareholders' equity as of December 31, 2022 of 14,139.74 million Baht, decreased by 149.29 million Baht or 1.06%.





Significant Financial Ratio

Important Financial Ratio	Unit	2023*	2022*
Profitability Ratio			
Earnings before tax and financial cost margin	%	30.25	43.93
Earnings before interest, tax and depreciation margin	%	43.33	57.72
Net profit margin	%	19.06	31.68
Liquidity ratio			
Current ratio**	Times	1.84	2.38
Account receivable turnover ratio	Times	7.35	6.23
Inventory turnover ratio	Times	4.78	5.27
Financial Ratio			
Interest-Bearing Debt to Equity Ratio	Times	1.02	0.92

* Deduct extraordinary gain means gain from changes in fair value of derivatives, gain from bargain purchase, gain from sale of investment in subsidiary, and gain from changes in ownership interests in subsidiaries to joint ventures and deduct other income.

** Deduct current portion of long-term loan and debenture due within one year.

From comparing the profitability ratios, it is found that the Company has decreased profitability from last year with earnings before tax and financial cost margin of 30.25% in 2023, decreased by 13.68% from last year, earnings before interest, tax, and depreciation margin of 43.33% in 2023, decreased by 14.39% from last year, and net profit margin of 19.06 % in 2023, decreased by 12.62 from last year.

In terms of liquidity, the ratio in 2023 was 1.84 times, which shows a decrease of 0.54 times from last year. However, the Company has sufficient liquidity to conduct business, able to repay debts on schedule and fully comply with loan conditions. In addition, when considering the ratio of trade receivables to total revenue, it is found that in 2023 the Company had trade receivable turnover ratio of 7.35, increased 1.12 times. The Company is careful in managing trade receivables through regularly considering and reviewing the creditworthiness of debtors in order to reduce the risk of default on trade receivables and maintain a healthy debt collection balance. In terms of inventory turnover, the Company had a ratio of 4.78 in 2023, decreased 0.49 times. This is due to the Company managing inventories to the appropriate level through analysis of order and customer data in order to predict demand and reduce the risk of deterioration or obsolescence of inventories.

In terms of net interest-bearing debt to total shareholders' equity, the ratio in 2023 was 1.02 times, an increase of 0.10 times from last year.

Business operations for sustainability

The Company is well aware of human efforts to reduce Green House Gas (GHG) emissions and maintain stable levels of greenhouse gases in the atmosphere. The important goal of effectively reducing greenhouse gases will require various measures such as supporting increased use of renewable energy. Therefore, as the Company is one of the leaders in the renewable energy business, we have seen an opportunity for business growth that can be a part of helping preserve the world's environment in a sustainable way.

The Company has set a goal of increasing investment in various renewable energy projects, including solar power plant projects and wind power plant project both domestically and abroad continuously to create energy security for the country and meet the continuously increasing demand for electricity, which is necessary for the growth of industry and the economy. And to prove the Company's commitment, in 2023 the Company has been selected to be on the list of sustainable stocks for the third consecutive year and received SET ESG Ratings at the AA level from the sustainability assessment covering economic, social and environmental dimensions. This represents an important development and reflects that the Company has developed an organization to grow steadily and sustainably.

In addition, the Company will strive to continue operating business for sustainability according to ESG principles in order to achieve its goal of being an organization that grows sustainably for the benefit of all stakeholders.



5. General Information and Other Important Information

5.1 General Information

Regulator

The Securities and Exchange Commission (SEC)

- 333/3 Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
- Tel. (66) 2033-9999 Fax. (66) 2033-9660

Regulator

The Stock Exchange of Thailand (SET)

- 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
- Tel. (66) 2009-9000 Fax. (66) 2009-9991

Securities Registrar

Thailand Securities Depository Company Limited (TSD)

- 93 Ratchadaphisek Road, Dindaeng, Din Daeng, Bangkok 10400
- Tel. (66) 2009-9999 Fax. (66) 2009-9991

Bondholders' Representative

Yuanta Securities (Thailand) Company Limited

- 127 Gaysorn Tower, 14th-16th Floor, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330
- Tel. (66) 2009-8000 Fax. (66) 2009-8889

Debenture Registrar

CIMB Thai Bank Public Company Limited

- 44 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330
- Tel. (66) 2626-7000 Fax. (66) 2657-3333

Auditor

KPMG Phoomchai Audit Company Limited

- 1 Empire Tower, 50th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
- Tel. (66) 2677-2000 Fax. (66) 2677-2222

Legal Advisor

Kudun and Partners Company Limited

- 34/3 Vivre Langsuan, 4th, 5th and 6th Floor, Soi Langsuan, Lumpini, Pathumwan, Bangkok 10330
- Tel. (66) 2838-1750 Fax. (66) 2838-1795

Financial Institution

Siam Commercial Bank Public Company Limited

- 9 Ratchadaphisek Road, Chatuchak, Chatuchak, Bangkok 10900
- Tel. (66) 2544-1000 Fax. (66) 2544-4948





5.2 Other Important Information

5.2.1 Other Important Information that may significantly impact Investors' Decisions

- None -

5.2.2 Limitation of Shareholders in Foreign Countries

- None -

5.3 Legal Disputes

As of December 31, 2023, the Company has no direct legal disputes that may affect the Company's assets in an amount greater than 5% of the shareholders' equity. In addition, the Company is involved in legal disputes as follows:

1. Black Case No. 445/2561 (Undecided Case No. 445/2018) of Nakhon Ratchasima Administrative Court, in which Wind Energy Development Company Limited is the first interpleader and Greenovation Power Company Limited is the second interpleader. There is a group of individuals who prosecuted the case against the Director-General of the Department of Land, the Director-General of the Royal Forest Department, the Governor of Thailand's Electricity Generating Authority, the Director-General of the Department of Highways, the Energy Regulatory Commission, and a land officer of Nakhon

Ratchasima, Dan Khun Thot branch. At the present, Nakhon Ratchasima Administrative Court has issued the verdict dated February 10, 2023. The Supreme Administrative Court currently has an order accepting the appeal of the plaintiff, Director-General of the Department of Land, land officer of Nakhon Ratchasima, Dan Khun Thot, the first interpleader, and the second interpleader in which the case is now being considered by the Supreme Administrative Court.

2. Black Case No. Sor. 81/2561 (Undecided Case No. Sor. 81/2018) of the Central Administrative Court, there is a group of individuals who have prosecuted the case against the Energy Regulatory Commission as the first defendant and Greenovation Power Company Limited as the second defendant. The Central Administrative Court has issued a verdict dated March 23, 2022, to dismiss the lawsuit in full by instructing the first defendant to supervise and inspect the second defendant to strictly comply with the conditions attached to the electricity generation license KorKorPor 01-1(2)/61-254 dated January 11, 2018. In addition, the Supreme Administrative Court currently has an order accepting the appeal of the first plaintiff with a number of people, and this case is currently being considered by the Supreme Administrative Court.
3. Black Case No. 1771/2563 of the Central Administrative Court, which Gunkul Chubu Powergen Company Limited has filed a lawsuit against the Energy Regulatory Commission as the first defendant and PTT Public Company Limited as the second defendant. Due to Gunkul Chubu Powergen Company Limited has been deprived of the right to lay gas pipes along the gas pipeline, therefore, it has filed a lawsuit asking both defendants to determine and pay compensation for the deprived land at a fair rate and pay compensation in case of damage caused

by lack of income in business operations on the land that has been deprived of rights. Currently, the Central Administrative Court has issued the verdict dated August, 10, 2023. The Supreme Administrative Court currently has an order accepting the appeal of the plaintiff and this case is currently being considered by the Supreme Administrative Court.

5.4 Secondary Market

- None -

5.5 Financial Institutions with Regular Contacts (Debentures case only)

In issuing debentures, the Company has received good cooperation and has a good relationship with several financial institutions, such as Bangkok Bank Public Company Limited, Krungthai Zmico Securities Company Limited, Capital Nomura Securities Public Company Limited, Maybank Kim Eng Securities (Thailand) Public Company Limited, Yuanta Securities (Thailand) Company Limited, and RHB Securities (Thailand) Public Company Limited. However, the Company continues to focus on developing relationship with both domestic and international financial institutions to support the Company's operations in the future.





Part 2

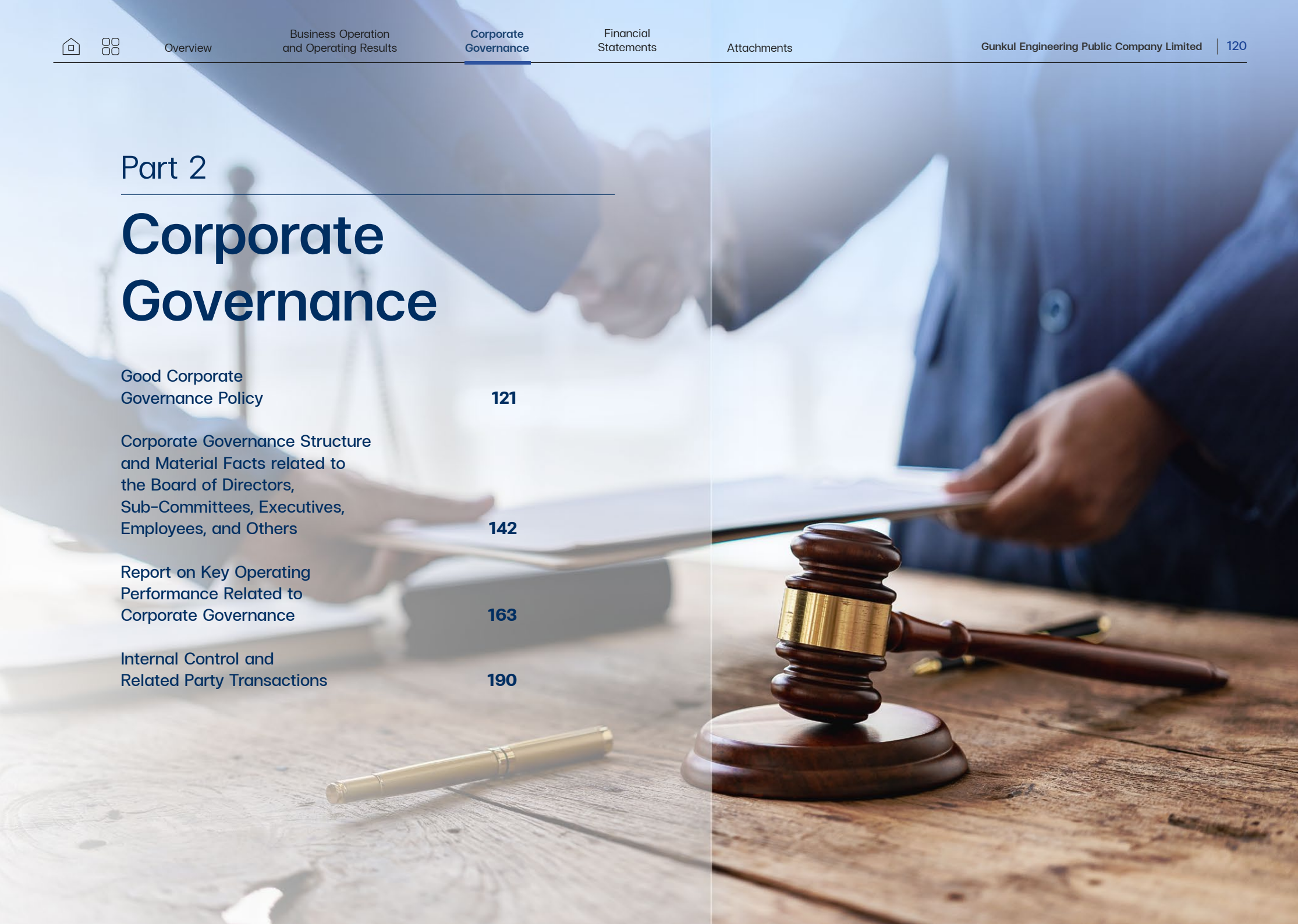
Corporate Governance

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6. Good Corporate Governance Policy

Good Corporate Governance (GCG) is an important subject that gets public attention. The Board of Directors, sub-committees, compliance unit, executives, and employees of the organization have adhered to a systematic management principles and good corporate governance practices, accordingly the aforementioned principles and practices have been used as guidelines for the Company's operations to determine effective management system with an emphasis on a transparent and verifiable information disclosure. This will lead to a standardized operation, boost work productivity, enhance competitiveness and add value to business owners, which shall satisfy all stakeholders. Consequently, the Company has formulated "Good Corporate Governance Policy" for the Board of Directors, sub-committees, executives, and employees to adhere to as operational guidelines, as follows:

- 1. Accountability** Responsibility for the performance of the duties and be able to clarify such actions
- 2. Responsibility** A sense of duty with full capacity and efficiency
- 3. Equitable Treatment** Respect in the right of stakeholders and treat stakeholders with honesty and equality, as well as allowing the stakeholders to fairly participate
- 4. Transparency** Disclosure of information and operations with transparency and verifiability
- 5. Value Creation** Add value to the business in both short and long term through development, improvement and increase competitiveness
- 6. Ethics** Adhere to business ethics

6.1 Overview of Good Corporate Governance Policy and Practices

Compliance with good corporate governance principles of the Company has been carried out and prepared with reference to the Corporate Governance Code (CG Code) for listed companies of the Stock Exchange of Thailand, which has been reviewed and improved on a regular basis in order to comply with good governance. The structure and guidelines for good corporate governance cover 4 categories, which are 1) Rights of Shareholders and equitable treatment of shareholders 2) Roles of stakeholders and sustainable business development 3) Disclosure of information and transparency 4) Responsibilities of the Board of Directors.

6.1.1 Policy and Practices Relating to the Board of Directors

Principle: The Board of Directors plays an important role in corporate governance for the best interests of the Company, responsible for the results of duties to the shareholders and is independent from the management and the Company's major shareholders.

1) Board of Directors

Components of the Board of Directors

The Board of Directors shall consist of not less than 5 directors but not more than 12 directors. Not less than one third of all directors shall be independent directors. Not less than half of all directors shall reside in Thailand. The Board of Directors shall have an appropriate proportion of female directors with at least 2 persons and the components of the Board of Directors shall be composed of directors specialized in various fields suitable to the business. There shall be the balance of power within the Board of Directors.





Qualifications of the Board of Directors

The Board of Directors shall possess visions, reliability, knowledge, competence, experiences, proficiency, including being qualified in accordance with business strategies of the Company and the group of companies both in terms of professional skills and specific expertise, understand the nature of business of the Company and the group of companies, which will be beneficial to business operation, as well as adhering to business ethics. Moreover, they must not operate as a partner or become a director of a company in other juristic persons having the same nature and conducting business in competition with the Company's business.

Furthermore, the Company's directors shall possess qualifications and no prohibited characteristics as specified by the Public Company Limited Act and shall not possess any characteristics that indicate a lack of suitability to be entrusted with managing a publicly held business as specified by the Securities and Exchange Commission. In addition, independent directors must possess independent qualifications as specified by the Company and the Notification of the Capital Market Supervisory Board and must be able to look after the interests of all shareholders and stakeholders equally, and can express their opinions freely.

In the event that the person appointed by the Company to be an independent director is a person who has or used to have a business relationship or provide professional services exceeding the value specified in the notification of the Capital Market Supervisory Board, the Company shall be waived from the prohibition of having or used to have a business relationship or providing professional services in excess of that value only when the Company has provided the Board of Directors' opinions showing that it has considered in accordance with Section 89/7 of the Securities and Exchange Act that

the appointment of such person does not affect the performance of duties and providing independent opinions, and disclose relevant information in the notice of the shareholders' meeting on the agenda of the appointment of independent directors.

In this regard, the Company has appointed a Company Secretary to advise the Board of Directors on compliance issues and undertake tasks in overseeing the Board of Directors' activities, including coordinating to ensure compliance with the Board of Directors' resolutions.

Term of office of the Board of Directors

In the Annual General Meeting of Shareholders, one-third of the current number of directors are required to leave the office. If the number of the directors could not be divided by three equally, the closest number to one-third of the directors is required to leave their office. The leaving directors in the first and the second year after registration shall be drawn to determine who is required to leave the office. For the following years, the directors who have been in the office longest are required to leave their office. The leaving directors may be re-elected to take the office again. The director is allowed to stay in the office for 3 years in each term.

When a new director is appointed to replace the director who resigned or retired, the Company is required to inform the Stock Exchange of Thailand within 3 business days from the date that the Company has received the Board of Directors' resolution or inform immediately after the Company has received the shareholders' meeting resolution (as applicable) and also inform the Securities and Exchange Commission within 7 business days from the date that the Company has received the appointment resolution.

Scope of Duties and Responsibilities of the Board of Directors

The Board of Directors has duties and responsibilities to perform in accordance with the law, objectives, the Company's Articles of Association, and the Board of Directors' resolutions, as well as the shareholders' meeting resolution, with responsibility, due care and integrity as a prudent person who will undertake the business under the same conditions for the maximum benefits of the Company. The Board of Directors shall determine vision, mission, strategy, business direction, policy, target, direction of the operating plan and the Company's budget; supervise, oversee, monitor, and examine compliance with the policies, plans, budget provided, management structure, and approval authority guide, and regularly assess the performance of the management. Moreover, the Board of Directors shall determine the charters and major policies of the Company, as well as establishing measures and guidelines to achieve concrete results. In addition, the Board of directors has roles and duties to supervise, oversee and monitor the Company's operations and determine the corrective measure if there is any problem or difficulty to accomplish or exceed the target provided.

The Board of Directors is also responsible for providing general information reports and the Company's financial information to report and disclose to shareholders and stakeholders or general investors correctly, completely, timely, equitably and in accordance with the law provided, and to review the adequacy and suitability of the financial reporting system, internal control system and the Company's risk management to ensure confidence in accuracy, completeness, and reliability of the information, as well as to reduce the risks of fraud and prevent any illegal actions. The Board of Directors shall also acknowledge the key audit reports of the Audit Committee, sub-committees, the Internal Audit Department,

auditors, and consultants of the Company, and determine the improvement and corrective measure if the defect found is significant, manage and handle the related transaction in accordance with the criteria provided under the laws.

Moreover, the Board of Directors is responsible for nominating and appointing a qualified person with no prohibited characteristics according to related laws to become the Company's director in the event that the Board of Director position becomes vacant for reasons other than retirement by rotation, and appointing sub-committees and Chairman of sub-committees including, the Secretary to the Board of Directors and the Company Secretary to support the duties performed by the Board of Directors. Additionally, the Board of Directors shall determine the remuneration of all committees before proposing to the shareholders' meeting for approval together with appointing the senior executives of the Company and arrange the process to develop the Company's executives through the succession plan and talent management scheme to be in accordance with the Succession Plan policy. The performance assessment of all committees, including the Company's top executives are required to arrange annually.

Meeting of the Board of Directors

The Board of Directors must hold at least 6 meetings per year while every quarter meeting is arranged to consider financial statements in accordance with the law. Additional meetings may be held as the Chairman of the Board of Directors deems appropriate. All director is required to attend the Board of Directors' meetings not less than 75% of the total meetings throughout the year. In this regard, the meeting must be opened by a quorum of at least half of the total directors while the Board of Directors may make a resolution of the meeting if there are at least two-thirds of the total directors attending the meeting.

In the event that the number of director positions is vacant until the number of directors is less than the number required for a quorum, the remaining directors may act on behalf of the Board of Directors only in convening a shareholders' meeting to elect directors to replace all vacancies. Such shareholders' meeting must be held within 1 month from the date the number of directors becomes vacant and less than the number remaining for a quorum.

All directors have opportunity to discuss and express their opinion openly. In the event that a director is a significant stakeholder involved in the matter that are being considered that director has to leave the meeting during the consideration of such matter. The Board of Directors may invite sub-committee or executives of the Committee or those related to the proposed agenda to attend and provide relevant information.





The Board of Directors' meetings shall be scheduled in advance every year and notified to the directors in order to make appointments with all members in advance.

The meeting minutes shall be recorded at each meeting. After it has been approved by the Board of Directors and signed by the Chairman of the Board of Directors, it shall be retained in both original file format and electronic format for ease of reference by the Board of Directors and persons involved.

2) Sub-Committees

The Board of Directors has appointed sub-committees to assist in the management and supervision to ensure compliance with good corporate governance, which consist of:

2.1) Audit Committee

Composition of the Audit Committee

The Audit Committee shall consist of at least 3 persons selected from the independent directors.

Qualifications of the Audit Committee

The Audit Committee must have sufficient knowledge and experience to perform duties as an Audit Committee member to support the Board of Directors in supervising and auditing the management, internal control, and compliance with relevant laws. There must be at least 1 person with sufficient knowledge, experience and expertise to be able to review the credibility of financial statements and is a person without prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act, and any other relevant laws.

The Audit Committee shall not be a director assigned by the Board of Directors to make the decision on the business of the Company, parent company, subsidiaries, associated companies, or subsidiary of the same level, major shareholder or a controlling person of the Company. Including not being a director of the parent company, subsidiary company or subsidiary of the same level, only a listed company, and must be an independent director. Therefore, the Audit Committee must have independent qualifications as required by the Company and the Securities and Exchange Act, including announcements, rules and/or regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Also, shall be able to protect the interests of all shareholders and stakeholders equally and freely express their opinions.

Term of office of the Audit Committee

The term of office for the Audit Committee member is 3 years. The Audit Committee member who retire by rotation may be re-appointed by the Board of Directors for another term and in the event that the Audit Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be an Audit Committee member to fulfill the number as specified by the Board of Directors. The person appointed is allowed to stay in the office for the remaining term only. The appointment of new member of the Audit Committee to fulfill the position as specified must be accelerated in order to ensure continuity in operation of the Audit Committee. However, this must not exceed 3 months from the date on which the Audit Committee member vacates office and the Company shall notify the change to the Stock Exchange of Thailand and the Securities and Exchange Commission immediately.

Scope of Duties and Responsibilities of the Audit Committee

The Audit Committee has duties and responsibilities to review accurate and reliable financial reports, including the disclosure of information sufficiently, reliably and timely by coordinating with external auditors and management to prepare financial reports both quarterly and yearly, review whether there is an internal control system and an internal audit that are appropriate, sufficient, efficient and effective by reviewing with the external auditors and internal auditors, consider the independence of the internal audit department or any other department responsible for internal auditing, as well as approving the appointment, transfer, termination of employment of the head of the internal audit or any other agency responsible for internal auditing. Including providing opinions and remark on the budget and manpower of the Internal Audit department to propose to the management for approval, consider the audit plan and the audit scope of the Company's internal auditors and external auditor, as well as, internal audit consultant (if any) to ensure that the relationship is mutually supportive and not redundant and review to ensure that the Company complies with the Securities and Exchange Act, requirement of the Stock Exchange of Thailand, or laws related to the Company's business.

The Audit Committee is responsible for considering, selecting and proposing the appointment of independent persons to act as the Company's auditors, including considering the auditor's remuneration by taking into account the reliability, adequacy of the auditor's resources, amount of audit work and experience of persons assigned to audit the Company's accounts and performance in the past year, as well as considering the removal and dismissal of



the auditor. The Audit Committee shall submit such opinions to the Board of Directors for further approval, coordinate with the auditor about objectives of the audit, scope, guidelines, plans and problems encountered during the audit and issues the auditor deems to be material. Including attending a meeting with an external independent auditor without the management attending the meeting at least once a year.

As well as, considering related party transactions or transactions that may have conflicts of interest in accordance with law and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.

The Audit Committee shall ensure that the Company comply with the Anti-Corruption policy, relevant regulations and laws, and in accordance with international standards concisely, appropriately, modern, and efficiently, as determined by the Board of Directors. Including considering the results of the review of fraud, shall be one of the Company's channels in receiving complaints of fraudulent acts, as well as promoting and raising awareness on risk assessment, creating a preventive work system and inspection.

Moreover, the Audit Committee is responsible for assessing their performance, including providing recommendations for development and improvement and proposing to the Board of Directors for acknowledgement and use as information for determining policies for a continuous improvement of the organization.

The Audit Committee is also responsible for investigating matters notified by the Company's auditors especially in the event that any suspicious circumstances are found that the director, executive or person responsible for the Company's operation has committed

an offense as prescribed in the Securities and Exchange Act, and report the results of the initial investigation to the Securities and Exchange Commission and the auditor within 30 days from the date of receiving the auditor's notification. In addition, the suspicious circumstances that must be notified and methods to obtain facts relating to such circumstance shall be in accordance with the rules of the Securities and Exchange Commission or other relevant rules.

Moreover, the Audit Committee is responsible for reviewing to ensure that the Company has a process to continuously develop good corporate governance, as well as providing necessary guidelines and recommendations for development, encouraging the Company to determine good corporate governance as a regular agenda for the Board of Directors' meetings and the Annual General Meeting of Shareholders, and following up to ensure that the Chairman of the Audit Committee receives a copy of the report of interest in accordance with Section 89/14 of the Securities and Exchange Act from the Company Secretary within 7 business days from the date that the Company received that report.

Meeting of the Audit Committee

The Audit Committee shall hold a meeting at least once every quarter. Additional meetings may be held as the Chairman of the Audit Committee deems appropriate. At least one-half of the total number of Audit Committee member must be present at the meeting to constitute a quorum. Directors or executives of the Company or those related to the proposed agenda maybe invited to attend the meeting to provide relevant information. If there is an agenda related to the financial statements or any other related agenda, the Company's auditor, internal auditor, and senior executives in accounting must attend to clarify the accuracy, completeness, and credibility in the preparation of financial statements

The Audit Committee shall arranges a specific meeting with the Company's auditor without the management attending the meeting at least once a year, which may be held as a special meeting in addition to normal meeting or holds a meeting with the auditor without the management as one of the regular meeting agendas of the Audit Committee.

The Audit Committee's meetings shall be scheduled in advance every year in order to make appointments with all members in advance.

The meeting minutes shall be recorded at each meeting. After it has been approved by the Audit Committee and signed by the Chairman of the Audit Committee, it shall be retained in both original file format and electronic format for ease of reference by the Audit Committee and persons involved.

2.2) Risk Management Committee

Components of the Risk Management Committee

The Risk Management Committee shall consist of at least 3 persons by selecting from a number of directors and/or executives of the Company and/or qualified individuals.

Qualifications of the Risk Management Committee

The Risk Management Committee must have knowledge and understanding of the Company's business, knowledge and experience in risk management, investment management or have specific expertise that is an important factor to give advice on the Company's business operations to achieve the Company's objectives. They must not be directors, executives or entrepreneurs in businesses that operate in the same manner as the Company and compete with the Company's business, and must not possess



any prohibited characteristics under the Public Company Act, Securities and Exchange Act and any other relevant laws. In addition, the Chairman of the Risk Management Committee must not be the Chairman of the Board of Directors.

Term of office of the Risk Management Committee

The term of office for the Risk Management Committee member is 3 years. The Risk Management Committee member who retire by rotation may be re-appointed by the Board of Directors for another term and in the event that the Risk Management Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be a Risk Management Committee member to fulfill the number as specified by the Board of Directors. The person appointed is allowed to stay in the office for the remaining term only.

Scope of Duties and Responsibilities of the Risk Management Committee

The Risk Management Committee has duties and responsibilities to determine policies, practices and frameworks for risk management operations of the Company to be used as a guideline for conducting business in accordance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand or laws related to the Company's business operations, including anti-corruption measures and guidelines, establishing a risk management plan for emerging risks and analyzing the impact of emerging risks, supervising, monitoring and supporting the success of risk management at the organizational level, as well as at the project level by taking into account the risks in each aspect for assessment, analysis and decision making to ensure that there is a risk management process covering all stages of business operations. Including reviewing risk management practices and frameworks by comparing with international practice guidelines and make suggestions for improvements as appropriate to the Board of

Directors. Moreover, the Risk Management Committee is responsible for assessing their performance, including providing recommendations for development and improvement and proposing to the Board of Directors for acknowledgement and use as information for determining policies for a continuous improvement of the organization.

Meeting of the Risk Management Committee

The Risk Management Committee shall hold a meeting at least 4 times a year. Additional meetings may be held as the Chairman of the Risk Management Committee deems appropriate. At least one-half of the total number of Risk Management Committee member must be present at the meeting to constitute a quorum. Directors or executives of the Company or those related to the proposed agenda maybe invited to attend the meeting to provide relevant information.

The Risk Management Committee's meetings shall be scheduled in advance every year in order to make appointments with all members in advance.

The meeting minutes shall be recorded at each meeting. After it has been approved by the Risk Management Committee and signed by the Chairman of the Risk Management Committee, it shall be retained in both original file format and electronic format for ease of reference by the Executive Committee and persons involved.

2.3) Nomination and Remuneration Committee

Components of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall consist of at least 3 persons and more than half must not be the Company's executives by selecting from a number of directors and/or executives of the Company and/or external qualified individuals.

Qualifications of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee must be and competent in personnel management and must not possess any prohibited characteristics under the Public Company Act, Securities and Exchange Act and any other relevant laws. In addition, the Chairman of the Nomination and Remuneration Committee must not be the Chairman of the Board of Directors and must be an independent director only.

Term of office of the Nomination and Remuneration Committee

The term of office for the Nomination and Remuneration Committee member is 3 years. The Nomination and Remuneration Committee member who retire by rotation may be re-appointed by the Board of Directors for another term and in the event that the Nomination and Remuneration Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be a Nomination and Remuneration Committee member to fulfill the number as specified by the Board of Directors. The person appointed is allowed to stay in the office for the remaining term only.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has duties and responsibilities to determine policies, criteria and processes for recruitment, selection and nomination of qualified persons according to relevant regulations and laws to be the Company's director and/or a member of sub-committees, with a clear and transparent criteria in consistent with the Company's business strategies to propose to the Board of Directors' meeting and the shareholders' meeting depending on the case for approval. Including setting policies, criteria and guidelines for determining



remuneration, remuneration method and other benefits to the Board of Directors and sub-committees that are appropriate to their duties and responsibilities towards the Company and consistent with the Company's performance, as well as, in accordance with the Company's regulations, and propose to the Board of Directors' meeting and the shareholders' meeting for approval, respectively.

The Nomination and Remuneration Committee is also responsible for reviewing the structure, criteria related to recruitment and remuneration to suit the duties, responsibilities and performance of the Company, including considering and proposing a succession plan for the top executives of the organization (Chief Executive Officer) to the Board of Directors for approval. Moreover, the Nomination and Remuneration Committee is responsible for assessing their performance, including providing recommendations for development and improvement and proposing to the Board of Directors for acknowledgement and use as information for determining policies for a continuous improvement of the organization.

Meeting of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall hold a meeting at least 2 times a year. Additional meetings may be held as the Chairman of the Nomination and Remuneration Committee deems appropriate. At least one-half of the total number of Nomination and Remuneration Committee member must be present at the meeting to constitute a quorum. Directors or executives of the Company or those related to the proposed agenda maybe invited to attend the meeting to provide relevant information.

The Nomination and Remuneration Committee's meetings shall be scheduled in advance every year in order to make appointments with all members in advance.

The meeting minutes shall be recorded at each meeting. After it has been approved by the Nomination and Remuneration Committee and signed by the Chairman of the Nomination and Remuneration Committee, it shall be retained in both original file format and electronic format for ease of reference by the Nomination and Remuneration Committee and persons involved.

2.4) Good Corporate Governance and Sustainable Development Committee

Components of the Good Corporate Governance and Sustainable Development Committee

The Good Corporate Governance and Sustainable Development Committee shall consist of at least 3 persons and more than half must not be the Company's executives by selecting from a number of directors and/or executives of the Company and/or qualified individuals.

Qualifications of the Good Corporate Governance and Sustainable Development Committee

The Good Corporate Governance and Sustainable Development Committee must have knowledge in corporate governance and sustainable development and use knowledge including experience in working as a member of the Good Corporate Governance and Sustainable Development Committee to achieve the Company's

objectives, and must not possess any prohibited characteristics under the Public Company Act, Securities and Exchange Act and any other relevant laws. In addition, the Chairman of the Good Corporate Governance and Sustainable Development Committee must not be the Chairman of the Board of Directors.

Term of office of the Good Corporate Governance and Sustainable Development Committee

The term of office for the Good Corporate Governance and Sustainable Development Committee member is 3 years. The Good Corporate Governance and Sustainable Development Committee member who retire by rotation may be re-appointed by the Board of Directors for another term and in the event that the Good Corporate Governance and Sustainable Development Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be a Good Corporate Governance and Sustainable Development Committee member to fulfill the number as specified by the Board of Directors. The person appointed is allowed to stay in the office for the remaining term only.

Scope of Duties and Responsibilities of the Good Corporate Governance and Sustainable Development Committee

- **Good Corporate Governance**

The Good Corporate Governance and Sustainable Development Committee has duties and responsibilities to set policies and guidelines for good corporate governance, business ethics, anti-corruption measures and guidelines to propose to the Board of Directors and management, including supervising



and monitoring to ensure that the performance of directors, executives, employees and stakeholders are in line with the established policies and guidelines and according to the law, as well as of legal regulatory authority, and in accordance with the laws or regulations related to good corporate governance principles, anti-corruption measures and guidelines, code of conduct and business ethics. Including establishing a compliance unit to ensure that the implementation is developed sequentially and appropriately, as well as reviewing the guidelines for good corporate governance practices of the Company by comparing with international practices and propose to the Board of Directors for consideration and improvement as appropriate for the Company's context.

In addition, the Good Corporate Governance and Sustainable Development Committee is responsible for supporting and promoting communication, disclosing good corporate governance principles and information on related matters continuously to be acknowledged, understood and complied with for directors, executives and employees at all level, as well as, supporting and encouraging the Company to get assessed or rated for corporate governance in order to develop and raise the standards of corporate governance of the Company continually. The Good Corporate Governance and Sustainable Development Committee also has a duty to recommend the Board of Directors, sub-committees and management regarding the rules of good corporate governance, code of conduct and business ethics, including good practices in business operations.

- **Sustainable Development / Business Driven towards Sustainability**
The Good Corporate Governance and Sustainable Development Committee has a duty to propose to the Board of Directors and management to set policies and guidelines for sustainable development covering environment, society and corporate

governance (Environment, Social and Governance - ESG) to comply with best practices according to standard / targets both nationally and internationally, supervise and give advice on matters related to sustainability management framework (Sustainability Management) in accordance with the changing situation and environmental factors by considering and giving advice on key sustainability issues (Materiality) and determining the time frame for the operation, as well as the person responsible for each important aspect of sustainability clearly to meet international standards. Including reviewing, following up and reviewing the Company's sustainability operating guidelines / plans periodically.

As well as, overseeing the operations of social responsibility, environment and stakeholders, and ensure that the Company has appropriate communication channels to build confidence among shareholders and stakeholders, and monitor, follow up, evaluate, and disclose information about the Company's important sustainable development operations. Including the preparation of Sustainability Development Report that reflects practices that will lead to value creation and maximum benefit for both the Company and stakeholders, sustainably.

Meeting of the Good Corporate Governance and Sustainable Development Committee

The Good Corporate Governance and Sustainable Development Committee shall hold a meeting at once every quarter. Additional meetings may be held as the Chairman of the Good Corporate Governance and Sustainable Development Committee deems appropriate. At least one-half of the total number of Good Corporate Governance and Sustainable Development Committee member must be present at the meeting to constitute a quorum. Directors or executives of the Company or those related to the proposed agenda maybe invited to attend the meeting to provide relevant information.

The Good Corporate Governance and Sustainable Development Committee's meetings shall be scheduled in advance every year in order to make appointments with all members in advance.

The meeting minutes shall be recorded at each meeting. After it has been approved by the Good Corporate Governance and Sustainable Development Committee and signed by the Chairman of the Good Corporate Governance and Sustainable Development Committee, it shall be retained in both original file format and electronic format for ease of reference by the Good Corporate Governance and Sustainable Development Committee and persons involved can be examine.

2.5) Executive Committee

Components of the Executive Committee

The Executive Committee shall consist of at least 5 persons by selecting from a number of directors and/or executives of the Company and/or qualified individuals. However, must not be an Audit Committee member.

Qualifications of the Executive Committee

The Executive Committee must be a person with knowledge, ability and experience that will be beneficial to the Company's business operation, with honesty and ethics in conducting business. They must not be directors, executives or entrepreneurs in businesses that operate in the same manner as the Company and compete with the Company's business, whether for the benefit of oneself or others, unless such business is a subsidiary, associated company, or joint venture, and must not possess any prohibited characteristics under the Public Company Act, Securities and Exchange Act and any other relevant laws. In addition, the Chairman of the Board of Directors must not be the Chairman of the Executive Committee.

Term of office of the Executive Committee

The term of office for the Executive Committee member is 3 years. The Executive Committee member who retire by rotation may be re-appointed by the Board of Directors for another term and in the event that the Executive Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be an Executive Committee member to fulfill the number as specified by the Board of Directors. The person appointed is allowed to stay in the office for the remaining term only.

Scope of Duties and Responsibilities of the Executive Committee

The Executive Committee has duties and responsibilities to formulate policies, guidelines, operational frameworks, goals, business plans, management structure, rules, regulations, authority, approval authority, and budget, as well as supervising, auditing, monitoring, and reviewing the Company's operations to ensure that the operations are in accordance with vision, mission, strategy, policies of the Board of Directors, and in accordance with the Securities and Exchange Act, requirements of the Stock Exchange of Thailand or requirements or laws related to the Company's business, the Company's Article of Association, including anti-corruption measures and guidelines. The Executive Committee is also responsible for ensuring that the Company maintains an appropriate and concise internal control system, determining policies and operational guideline for social, community, and environmental responsibility (Corporate Social Responsibility: CSR).

In addition, the Executive Committee shall determine the risk management framework and policy in accordance with objectives, main goals, strategies and acceptable risks of the business. Including regularly monitoring and evaluating the effectiveness of risk management.

Moreover, the Executive Committee is responsible for assessing their performance, including providing recommendations for development and improvement and proposing to the Board of Directors for acknowledgement and use as information for determining policies for a continuous improvement of the organization.

Meeting of the Executive Committee

The Executive Committee shall hold a meeting at least once a month. Additional meetings may be held as the Chairman of the Executive Committee deems appropriate. At least one-half of the total number of Executive Committee member must be present at the meeting to constitute a quorum. Directors or executives of the Company or those related to the proposed agenda maybe invited to attend the meeting to provide relevant information.

The Executive Committee's meetings shall be scheduled in advance every year in order to make appointments with all members in advance.

The meeting minutes shall be recorded at each meeting. After it has been approved by the Executive Committee and signed by the Chairman of the Executive Committee, it shall be retained in both original file format and electronic format for ease of reference by the Executive Committee and persons involved.



In 2023 the Company held the shareholders' meeting, the Board of Directors' meetings and each sub-committee's meetings with a clearly defined agenda, together with complete and sufficient supporting documents. Those documents were sent to the directors at least 7 days in advance so that the directors have sufficient time to study the information before attending the meeting. The following table summarizes the number of meetings scheduled in 2023:

Meeting Type	Number of Meetings (times)
The 2023 Annual General Meeting of Shareholders	1
The Extraordinary General Meeting of Shareholders	-
The Board of Directors' meetings	9
Meeting between independent directors and auditors to discuss various issues related to management in the Company.	1
Meeting among non-executive directors to discuss and exchange opinions on issues related to duties and responsibilities and good corporate governance	1
The Audit Committee's meetings	6
The Risk Management Committee's meetings	4
The Nomination and Remuneration Committee's meetings	3
The Good Corporate Governance and Sustainable Development Committee's meetings	5
The Executive Committee's meetings	17

3) Limiting the number of listed companies in which a director can hold office

In order to perform duties of the Board of Directors efficiently, the Company therefore sets a policy to limit the number of listed companies in which each director can hold not more than 5 directorship positions and each executive director can hold directorships in listed companies outside business group not more than 2 companies.

4) Determination of remuneration for directors and executives

The Board of Directors has assigned the Nomination and Remuneration Committee to consider and review the structure of remuneration system and remuneration rates that are suitable both in short and long term, which must be in the average level when compared to the same industry and/or from the results of remuneration surveys and able to compete in the market by taking into account the sufficiency of duties and responsibilities that the directors are responsible for. In addition, all types of remuneration rates for all committees must be approved by the shareholders' meeting.

Executives at all level, including top management, shall be remunerated with salary and annual bonus, as well as any other remuneration, whether short or long term, in accordance with the Company's remuneration policy by taking into account the Company's operating results and the performance of each executive.

5) Performance assessment of the Board of Directors, sub-committees, Chief Executive Officer, Company Secretary and Secretary to the Audit Committee

All committee has its own performance assessment to consider the work and use it as a guideline for development or improvement in order to cover all aspects of the directors' performance and consistent with the nature of the Company's business.

The Board of Directors shall assess the annual performance of the Chief Executive Officer, which is a comparative assessment of the goals achievement at the Company level and abilities at the individual level. Factors for consideration consist of qualitative measures, which include leadership, strategy formulation, strategy implementation, planning, financial performance, as well as,

relationship with the Board of Directors, relationship with external relations, management, relationship with personnel, succession, knowledge of products and services, and personal attributes.

In addition, the Company Secretary's performance shall be assessed by the Board of Directors and the Secretary to the Audit Committee's performance shall be assessed by the Audit Committee in order to consider the performance and use it as a guideline for developing and improving the performance to be more efficient.

The assessment process and criteria shall be reviewed by each committee annually.

5.1) Performance Assessment of the Board of Director

The Company has a policy for the Board of Directors to self-assess their performance through group and individual assessments as follows:

- Performance assessment of the Board of Directors
To assess the performance of the Board of Directors as a whole.
- Performance assessment of each director
To assess the proper performance of duties as a Board of Directors' member on an individual basis.

5.2) Performance Assessment of the sub-committee

The Company has a policy for the sub-committees to self-assess their performance through group assessments. The objective is to assess the overall performance of sub-committees as a whole.





5.3) Performance Assessment of the Chief Executive Committee

The Company has a policy requiring the Board of Directors to assess the performance of the Chief Executive Officer.

5.4) Performance Assessment of the Company Secretary and Secretary to the Audit Committee

The Company has a policy requiring the Board of Directors to assess the Company Secretary's performance and the Audit Committee shall assess the Secretary to the Audit Committee's performance.

6) Development of the Company's directors and executives

The Company has a policy to encourage all directors and executives to attend training courses to enhance their knowledge under good corporate governance plan on a continuous basis. The training may be done internally within the Company or training from outside institutions.

7) Orientation for new directors

The Company recognizes the importance of the new director's performance of duties by stipulating that all new directors must attend "Orientation for new directors" as specified by the Company.

8) Reporting of the Board of Directors

- 8.1 The Board of Directors is responsible for the Company's consolidated financial reports and financial information. Such financial reports have been prepared in compliance with the generally accepted accounting principles in Thailand through a selection of appropriate accounting policies and constant practice. The Audit Committee and the auditor shall jointly consider and review the appropriateness of accounting policies that are regularly practiced in the preparation of financial reports. The Board of Directors has emphasized that the organizers have to use careful discretion in preparing and that important information shall be sufficiently disclosed in the notes to the financial statements. In addition, the Board of Directors has assigned the Audit Committee to be responsible for the quality of financial reports and internal control systems.
- 8.2 The Board of Directors is responsible for disclosing important information of the Company, which shall be the information that affects the price of securities or important to investment decisions or affecting the shareholders' right.
- 8.3 The Board of Directors is responsible for disclosing the charters of all committees and significant policies of the Company.
- 8.4 The Board of Directors is responsible for disclosing the following items in the Annual Registration Statement (Form 56-1 One Report).

- 1) Process and criteria for the performance assessment of the Board of Directors as a whole and individual, including all sub-committee as a group and Chief Executive Officer.
 - 2) Number of meetings held and number of meeting attendance of each director, which shall be disclosed both of the Board of Directors and all sub-committees.
 - 3) Remuneration of each director and sub-committee member.
 - 4) Information on development and training of each director and sub-committees in the past year
 - 5) Report on the purchase and sale of shares / holding securities in the Company, as well as, changes in the holdings of the Company's directors and executives during the fiscal year, as defined by the Securities and Exchange Commission, on an individual basis.
- 8.5 The Board of Directors is responsible for reporting any other items that the Board of Directors deems that shareholders and general investors should be informed under the scope of authority and responsibility assigned by the shareholders.

9) Supervision of Operations of Subsidiaries and Associated Companies

The Company has established rules and regulations for the nomination and election of directors of subsidiaries and associated companies that they must be approved by the Board of Directors, which that person has a duty to perform for the best interest of the subsidiary



or associated company. Moreover, the Company has determined that the person appointed must receive approval from the Board of Directors before voting or exercise voting rights on important matters at the same level that requires approval from the Board of Directors if it is operated by the Company itself. In this regard, the sending of the Company's directors to be representatives in such subsidiaries or associated companies is in accordance with the Company's shareholding proportion.

Additionally, in case of a subsidiary, the Company sets regulations for the person appointed by that company must ensure the subsidiary has accurate and complete regulations regarding related party transactions, acquisition / disposition of assets, or any other important transactions of such companies, and apply the regulations related to disclosure of information and entering into such transactions in the same manner as the Company's regulations. The person appointed must also supervise the storage of information and accounting records of subsidiaries for the Company to audit and collect to prepare the consolidated financial statements on time as well.

10) Risk Control and Management Policy

The Board of Directors realizes the importance of risk management and is directly responsible for organizational risk management, which include key risks, sustainability risks (ESG risks), and emerging risks. The objective is to support the operations of the Company's management to operate efficiently and achieve goals, as the organization may face uncertain business events that may affect the achievement of the Company's objectives or goals.

The Board of Directors has established policies and frameworks for risk management related to all aspects and cover business risk factors by determining guidelines for internal practices in

the Company, which consider from the probability of occurrence and the degree of severity of the impact. Preventive and corrective measures to reduce risks have been determined, as well as, reporting systems, regular monitoring and evaluation processes, including a focus on early warning signs.

The Company has explained and disclosed significant risk factors in the Annual Registration Statement (Form 56-1 One Report).

In addition, the Board of Directors has assigned the Risk Management Committee to be responsible for establishing the Company's Risk Management policy and framework, as well as, defining the roles and responsibilities of management, establishing a risk management plan for emerging risks and analyzing the impact of emerging risks by supervising and assisting in the success of risk management at the corporate and project levels, increasing the importance of risk-based considerations, and examining each aspect in order to make decisions on the use of resources and processes properly and in consistent with organizational direction and enhance risk management capabilities throughout the organization.

Moreover, the Board of Directors has assigned the Audit Committee to be responsible for reviewing the internal control system and conducting internal audit to ensure that the operation is efficient and covers all aspects of accounting and finance, property care, performance, and operations in accordance with applicable laws and regulations. The Internal Audit is responsible for assessing risks and evaluating control activities at the operational level within the organization, including reviewing financial reports and risk management information by reporting to the Audit Committee on a quarterly basis.

6.1.2 Policies and Practices relating to Shareholders and Stakeholders

(Information from the Good Corporate Governance Policy)

1. Right of Shareholders and Equitable Treatment of Shareholders

Principle: Shareholders have ownership rights by controlling the Company through appointing the Board of Directors to act on their behalf and have the right to make decisions on material changes of the Company. Therefore, the Company should encourage shareholders to exercise their rights. In addition, all shareholders both executive and non-executive shareholders, including foreign shareholders should be treated equally and fairly.

1) Rights of Shareholders

The Board of Directors realizes the significance of the shareholders rights and will not violate or restrain the shareholders' rights both the major and minor shareholders, Thai and foreign shareholders. The fundamental rights of shareholders according to law and the Company's Articles of Association are as follows;

- 1) Right to sell, buy or transfer the share
- 2) Right to receive the dividend
- 3) Right to get the equal treatment with regard to treasury stock
- 4) Right to receive the Company's information adequately, completely, timely, transparently, regularly, and receive the up-to-date information through the Company's website both in Thai and English.



- 5) Right to attend and cast the vote in the shareholders' meeting, or assign the proxy to attend and cast the vote on his behalf to appoint or remove the director from the position, determine the directors' remuneration, appoint the independent auditor, determine the auditor's remuneration, as well as any matter affecting the Company such as dividend allocation, establishment or change of the Articles of Association and Memorandum of Association, decrease or increase of capital, approval of the special transaction, etc.
- 6) Right to propose the agenda for the shareholders' meeting in advance.
- 7) Right to nominate the name for the election of the Company's director.
- 8) Any rights as stipulated by the laws.

In addition, the Board of Directors has determined the policy to facilitate and encourage shareholders to attend the shareholders' meeting to support them, including investors, to exercise the fundamental rights with regard to meeting attendance and voting as follows:

1.1) Procedure prior to the meeting of shareholders

- Allow the shareholders to submit the opinion, inquiry or agenda prior to the meeting date. In this regard, the principles shall be clarified via the website of the Stock Exchange of Thailand, and on the Company's website.
- Allow the shareholders to nominate the name for the election of the Company's director prior to the meeting date. In this regard, the principles shall be clarified via the website of the Stock Exchange of Thailand, and on the Company's website.
- Submit the invitation letter for the meeting, together with meeting documents to the shareholders at least 14-21 days

in advance (or in time required by law) and publicize in the newspaper not less than 3 consecutive days to notify the shareholder's meeting date in accordance with the law. The invitation letter for the meeting, together with meeting documents shall be publicized on the Company's website both in Thai and English not less than 28 days prior to the meeting day of the shareholders.

- Important information shall be completely specified in the invitation letter, including the meeting date, time, place, agendas, supporting documents of agendas together with the directors' opinion, vote counting principles of each agenda in compliance with the law, proxy form as stipulated by the law, list of independent committees who can be a proxy of the shareholder in the meeting, explanation on the proxy appointment method, registration, presence of the documents for the meeting attendance, voting in the meeting, map of the meeting place, as well as the Articles of Association regarding the meeting of the shareholders and the voting.

1.2) Procedure on the meeting day of shareholders

- Set the date, time and place of the meeting by considering the convenience of the shareholders. Prepare the personnel and technology adequately and suitable to the number of shareholders.
- The meeting of the shareholders shall be carried out in accordance with the agendas indicated in the invitation letter. The agendas not previously notified in advance of the meeting shall not be unnecessarily added to the meeting.
- Prepare the voting card with Barcode. The independent staffs shall count or check the votes and announce the result to the meeting. The voting result shall be recorded in the meeting minutes.

- The Chairman of the meeting shall clarify the meeting rules, vote casting method, and time allocation. The Chairman shall allow all shareholders to ask, opine, and make suggestion. The Board of Directors, the Audit Committee, chairmen of all committees, involved executives, auditor and/or legal consultant and/or independent financial consultant and/or the crediting bank (as the case may be) shall attend the shareholders' meeting to answer all questions in the meeting. Additionally, the executives, Company Secretary, and secretaries of all committees shall also attend the meeting.
- In case the shareholder cannot attend the meeting by himself, the Company shall allow the appointment of independent committee or any proxy to attend the meeting on his behalf.

1.3) Procedure after the meeting of shareholders

- The resolution of the shareholders' meeting shall be announced on the voting day or at latest on 9.00 a.m. of the following day. The announcement shall be informed via the website of the Stock Exchange of Thailand, and on the Company's website.
- The meeting minutes shall correctly and completely show the information, indicating the inquiries of the shareholders, the answers of the Board of Directors for those inquiries, within 14 days of the meeting date. The said minutes shall be delivered to relevant agency within the specified time. Moreover, the meeting minutes shall be displayed on the Company's website for the inspection of the shareholders and involved persons.



For the year 2023, the Company convened the 2023 Annual General Meeting of Shareholders on April 21, 2023 at Eternity Ballroom, Ground Floor, Pullman Bangkok King Power Hotel, 8/2 Rangnam Road, Thanon Phayathai, Ratchathewi, Bangkok 10400. All directors of the Board of Directors, senior executives, secretary of all committees, and Company Secretary, including representatives from auditor and legal advisor attended the meeting in a total of 25 persons to clarify details related to the meeting agenda and answer questions from the shareholders. The Company has given the Thailand Securities Depository, which is the Company's registrar, to be responsible for delivering the shareholders' meeting invitation letter and supporting documents for each agenda together with the Annual Report, regulations and rules relating to the shareholders' meeting and voting, proxy forms and information of independent directors who will act as representatives for proxies in order to facilitate shareholders in case they are unable to attend the meeting in person. Including the form for obtaining the Annual Registration Statement (Form 56-1 One Report) in print and a map of the meeting place. These were delivered to the shareholders in advance of the meeting and the Company disclosed the shareholders' meeting invitation letter and supporting documents, including the Annual Registration Statement (Form 56-1 One Report) and the aforementioned documents on the Company's website at www.gunkul.com in advance prior to the meeting date so that shareholders can access information related to the shareholders' meeting more conveniently and quickly. For registration and vote counting, the Company clarified the rules and voting methods to the shareholders prior to the start of the meeting and gave the shareholders an opportunity to express opinions and ask questions on matters related to the Company.

2) Protection of Fundamental Rights

The Board of Directors has established the policies and regulations to ensure all shareholders are equally treated and fundamental rights are protected, including the provision of information prior to the shareholders' meeting, protection of the rights of minority shareholders and foreign shareholders, prevention of the use of inside information, avoidance of conflict of interest and related party transactions, as well as the internal control and auditing, as follows;

2.1) Information provision prior to the shareholders' meeting and protection of rights of minority shareholders

- The invitation letter and supporting documents shall be made, both in Thai and English, with the details of meeting date and time, agendas, and opinions of the Board of Directors. Those shall be announced via the website of Stock Exchange of Thailand and the Company's website at least 28 days in advance prior to the meeting day of shareholders.
- The Company shall notify the shareholders of the procedure and rules of the meeting, covering the registration process, proxy appointment and vote casting.
- The Company shall allow the shareholders to submit the inquiry or agenda and nominate the name for the election of the Company's director prior to the meeting date. In this regard, the principles shall be clarified via the website of the Stock Exchange of Thailand, and on the Company's website not less than 28 days in advance prior to the meeting day of the shareholders.
- The meeting of the shareholders shall be carried out in accordance with the agendas indicated in the invitation letter. The agendas not previously notified in advance of the meeting shall not be unnecessarily added to the meeting.

- The shareholder who is a director or executive shall disclose the information regarding his interests and of the related persons, and shall not be entitled to cast the vote for the agenda in which he has the interest.

3) The Prevention of the Conflict of Interests

3.1) Supervision of the use of Inside Information

- The Company shall notify directors and executives to report their securities holdings in the Company and any changes in their holdings, including of their spouse and minor children, to the Securities and Exchange Commission ("SEC") in accordance with Section 59 and the penalties imposed by Section 275 of the Securities and Exchange Act B.E. 2535 (as amended), and submit a copy to the Company Secretary or any who has been appointed by the Board of Directors on the same day with submission date to the Securities and Exchange Commission. The securities holdings report shall be reported to the meeting of the Good Corporate Governance and Sustainable Development Committee and the Board of Directors for acknowledgement on a quarterly basis.
- The Company requires the directors, executives, employees, operators, and person involved in operation of the Company and the group of companies who receive material inside information that could affect the trading price of securities refrain from trading in the Company's securities prior to the date on which the financial statements or inside information will be made public.
 1. **Independent Directors**

Not less than 7 days or upon receipt of supporting documents for the Board of Directors' meeting whichever is earlier.

2. The Executive Committee, executives, employees, and persons involved in the Company and the group of companies' financial information that are capable of acknowledging or possessing internal information

Not allow to trade the Company's securities from the date of acknowledging the Company's financial statements to the date of disclosing financial statements to public via the Stock Exchange of Thailand channel, due to the recognition of financial information may pose a risk or result in the use of the Company's insider information.

However, after the Company discloses information to public, they are allowed to trade the Company's securities following the 24-hour period.

Additionally, those with access to such insider information are prohibited from disclosing it to others until it has been notified via the Stock Exchange of Thailand's channel.

- The Company's directors, executives, employees, person working for the Company and the group of companies are prohibited from using insider information of the Company that has or may affect the Company's securities price that has not yet been disclosed to the public for trading, offering for trading, or soliciting other people to trade shares or other securities (if any) of the Company, whether directly or indirectly, including disclosing such information to others, whether receiving benefit or not.
- The Company has taken significant disciplinary action against those seeking benefits from the use of insider information or disclosing it to the extent that it causes damage to the Company by considering the appropriate punishment, which include a verbal warning, a written warning, probation, as well as termination of employment due to termination, or dismissal, as the case may be. The Board of Directors has approved the aforementioned guidelines.

In 2023, the Company has provided knowledge sharing with the directors, executives and employees of the Company to be acknowledged about the policy on the prevention of use of inside information. Moreover, the Company Secretary has communicated the guidelines on the use of inside information that affect to Company's shares price, and for general acknowledgement the Company Secretary has notified about the blackout period before disclosing to relevant parties for the entire year in advance. During 2023, there were no violation of the use of inside information of the directors, executive, or employees involved.

3.2) Prevention of Conflict of Interest

- The Company requires those who are involved or have an interest in the considered transaction must notify the Company regarding the relationship or interest in the said transaction. If that person is a director, such person shall not participate in the decision-making, including abstain from approval of such transactions.
- If a conflict of interest arises in any transaction that is not a general trade condition, such transaction must be proposed to the Board of Directors and must be treated in accordance with the rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, or any other relevant regulatory authority.

In 2023, the Company has provided knowledge sharing with the directors, executives and employees of the Company to be acknowledged about the policy on prevention of conflict of interest. During 2023, there were no violation of conflict of interest of the directors, executive, or employees involved.

3.3) Related Part Transactions

- If a related party transaction occurs, the Company shall comply with the Securities and Exchange Act and all applicable regulations, notifications, orders, or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, and any other applicable regulatory authority, including the Company's requirements on related party transaction disclosure according to the accounting standard established by the Federation of Accounting Professions.





- In case of related party transaction is a normal business transaction and a transaction supporting normal business with general trading conditions, including transactions of giving or receiving financial support, in which a listed company or subsidiary provides financial assistance to a juristic person of which the listed company or subsidiary is a shareholder in proportion to their participation of interests in that juristic person under general trading conditions or better, the Company shall comply with the framework of authority approved by the Board of Directors' meeting.
- In case of related party transaction is other type of transaction, the Company shall propose to the Board of Directors for consideration by complying with the regulations of the relevant regulatory authority. The Company may use the benefit of the report issued by the Independent Financial Advisor (IFA) and/or the Independent Appraiser under the list of financial advisor and independent appraiser approved by the Securities and Exchange Commission in which the Company, subsidiary and associated appointed for the propose of the price comparison for significant related party transaction for a certain fair and reasonable price under the maximum benefit to the Company.
- The Company has control measure, examine and randomly auditing the related party transaction for the assurance of the contract, policy or conditions accuracy as specified in which the transaction will be audit by the internal audit department in accordance with the internal audit plan and report to the Board on Directors quarterly.

3.4) Internal Control and Internal Audit

- The Board of Directors, the Audit Committee, and management are directly responsible for establishing and maintaining

internal control system, including taking action to ensure efficiency of the system on a regular basis to foster confidence in an accurate and trustworthy of information system and financial report.

- The Company has established an Internal Audit Department to be responsible for auditing the effectiveness of the Company's operations and report audit finding directly to the Audit Committee.
- The Audit Committee has evaluated the suitability and sufficiency of internal control system at least once a year by proposing to the Board of Directors for consideration and suggestion, and specify in the Annual Registration Statement (Form 56-1 One Report).

2. Roles of Stakeholders and Sustainable Business Development

Principle: Stakeholders should be taken care of by the Company according to the rights available under the relevant laws. The Board of Directors should consider establishing a process to promote cooperation between the Company and stakeholders in order to create financial wealth and sustainability of the business.

The Board of Directors gives importance to all stakeholders according to the law or agreement with the Company, which include shareholders, customers, business partners, creditors, rivals, employees, society, community and public sector. Accordingly, the Board of Directors has established the practice guidelines for each stakeholder, as well as guidelines for conducting business under environmental quality standards, Anti-corruption, non-infringement of intellectual property, non-involvement

in human rights violations based on the principles of fairness and equality for all personnel in the Company to adhere to as a guideline by having a mechanism to monitor and ensure compliance, as well as, channels for receiving suggestions or complaints. In this regard, the Company has established the policy or practice guideline, as follows;

1) Business Drive for Sustainability

- Define clear responsible persons and roles to drive each aspect of sustainability, including communicating to executives, employees and relevant stakeholders to acknowledge their roles, duties and responsibilities in various sustainability issues to achieve an integrated connection.
- Determine the operational framework or strategy for sustainable business development in line with the Company's corporate sustainability policy and goals in order to achieve the specified sustainability goals.
- Regularly follow up on operations to be able to adjust the operational guidelines in accordance with the situation, including checking the performance, analyzing weaknesses and strengths to adjust as a guideline for implementing a new round of work plans.
- Disclose operating results and communicate to stakeholders to create understanding and awareness about the Company's operations in order to create value for the business, including responding to the investors' expectations in terms of returns and reliability in a long-term through the Annual Registration Statement (Form 56-1 One Report).

2) Responsibility towards Stakeholders

2.1) Responsibility towards Stakeholders according to the law or agreement with the Company





Shareholder	: The Company shall operate business with honesty, transparency, morality, and ethics, as well as, disclosing information adequately, completely, and in a timely manner. The Company shall develop the business to grow and progress, create appropriate and good returns for shareholders and investors on a continuous and sustainable basis.
Customer	: The Company shall be responsible to the customers by maintaining the quality and standard of products and services, as well as responding to the customers' demands completely and comprehensively to create their long-term satisfaction and customers confidentiality
Business Partners	: The Company shall treat business partners transparently and fairly in accordance with the trade condition and the agreement. It shall has the policy to create and constantly develop the relation with business partners.
Creditors	: The Company shall treat creditors fairly and be responsible by complying with the trade condition and the agreement, and deliver information according to the creditor's request.
Rivals	: The Company shall operate business under the framework of a transparent and fair competition, and contribute to the market growth for mutual benefit in the industry.
Employees	: The Company shall treat employees fairly and equally without discrimination, and grant them a proper remuneration in consistent with the business growth, including creating a quality work environment.
Society / Community and Environment	: The Company shall be responsible for ensuring that the Company's operations are not affected community and social environment, including complying with the relevant laws and regulations. The Company shall also conduct corporate social responsibility (CSR) activities to sustainably develop the community and society.
Public Sector	: The Company shall operate business to strengthen and develop the national progress, and adhere to the relevant laws, rules, requirements and regulations.

2.2) Communication channels with the Board of Directors for submitting suggestions, whistleblowing, or complaints

To safeguard the rights of stakeholders, the Board of Directors has established channels for all stakeholders to submit suggestions, whistleblowing, and complaints on actions suspected of violating or not complying with law, rules, regulations, or Good Corporate Governance policy, including inaccurate financial reporting or a deficient internal control system. The Company will investigate the fact and take steps to ensure fairness to all parties. In addition, whistleblowers' information will be kept confidential to safeguard and protect the whistleblowers.

Recommender or whistleblower or complainant is able to communicate to the Board of Directors as follows:

Channels for Complaints and/or Reporting Clue

	Contact the Audit Committee: audit_committee@gunkul.com
	Website: www.gunkul.com at "Whistleblowing or Complaint relating to Corruption Channels"
	Sealed postage to Chairman of the Audit Committee: Gunkul Engineering Public Company Limited 1177 Pearl Bangkok Building, 8th Floor, Phahonyothin Road, Phayathai, Phayathai, Bangkok 10400
	Whistleblowing and Corruption Complaints Box (Set in the Company and can be opened by the Secretary to the Audit Committee only)

3) Sustainability Management in Social Dimension

3.1) Human Rights

The Board of Directors, executives, and employees at all level are aware of and adhere to the importance of respecting human rights, responsibility towards society and stakeholders, including strictly avoiding and preventing human rights violations in accordance with the Good Corporate Governance policy, legal and international principles. The Company also expects persons involved in business operation throughout business value chain to respect human rights and proceed according to the Company's principles and practice guideline, including identifying protection measures, impact reduction, and responsibility for human rights impacts in case of human rights violation. In addition, the Company has formulated the "Human Rights" policy as a guideline for executives and employees at all level to adhere to, and the Company also use measures to fairly protect complainants or those who cooperate in reporting human rights violations and protect those who report on human rights violation related to the Company. The Company's channels to report human rights violations are as specified in 2.2.



3.2) Anti-Corruption and Whistleblowing Policy

The Board of Directors places importance on anti-corruption, therefore has established “Anti-Corruption and Whistleblowing” Policy to serve as a guideline for the Company’s operations with transparency, sustainably, and as part of business operations.

The Company and the group of companies have a policy to prohibit directors, executives, employees, and contractors from engaging in any form of corruption, whether directly or indirectly, whether as a recipient, giver, or offer a bribe to an individual or organization. The policy and practice guidelines shall be reviewed on an annual basis to be consistent with changes in the business, rules, regulations, and legal requirements. In addition, the Company joined the Thai Private Sector Collective Action Against Corruption (CAC) in 2017 and renewed in 2023 for the 3rd consecutive year.

The whistleblower or complainant who witnesses an act that cause suspicions of corruption at the Company may report the information through the channels defined.



The whistleblower or complainant must specify the details of whistleblowing or complaints (Name or position of the complainant, committed crimes discovered, when the perpetrator is seen) along with name, address, and telephone number, and submit to one of the channels as specified in 2.2.

4) Sustainability Management in Environmental Dimension

The Company is aware of the importance of changing environment and climate, therefore is committed to drive a sustainable business growth together with environmental and climate change management, including for social and environmental responsibilities. The Company has prepared environmental management system by considering it as part of business operation, continuously following up and reporting sustainable development performance, including assessing sustainable development issues (Materiality) and taking action to reduce the use of resources and energy according to goals. Also, the Company has formulated the “Environment and Climate Change Management” Policy for the executives and employees to adhere to.

5) Bring Innovation to the Organization

- The directors and executives push, support, and prepare to keep update and prepare for the changes that may occur unexpectedly in the future by cultivating personnel to understand, to have creativity and innovative thinking, dare to think creatively, as well as enhancing their knowledge and skills until they can apply those to develop work processes with efficiency continuously.
- The directors and executives must raise awareness of everyone in the organization to learn and develop the existing potential of the organization to its full potential by applying and

developing the innovation or which created by the people in the organization as a key factors to determining the challenging goals of the Company which will lead to a better standard for organizing the working process by using innovation as part in driving towards the organization goals and guideline for organization management sustainably.

- The directors and executives involving to promote and provide opportunities to everyone in the organization to think creatively, dare to bring good ideas which benefit to the Company for further develop into innovations or invention, such as new products, processes or services that are valuable, useful, and can be extended to develop new business model innovations.

3. Roles of Stakeholders and Sustainable Business Development

Principle: The Board of Directors shall ensure that the Company discloses all material information both financial and non-financial, accurately, completely, timely, and transparently, through channels that are easily accessible, equal, and reliable.

The Board of Directors places importance on the disclosure of an accurate, complete, transparent, timely, and lawful information and regulations stipulated by the Stock Exchange of Thailand or the Securities and Exchange Commission, including financial reports and general information, as well as other significant information that affect the stock price and decisions of the Company’ investors and stakeholders. For those associated with the Company to receive information in an equal manner, the Company will disclose information on the system of the Stock Exchange of Thailand and the Company’s website.

1) Information Disclosure

- The Board of Directors recognizes the responsibility towards the financial reports that are accurate, complete, true, and reasonable, and prepared in accordance with generally accepted accounting principles. Therefore, the Board of Directors has assigned the Audit Committee to be responsible for reviewing financial reports to ensure accuracy, completeness, and reliability. The Company is required to disclose information in a timely manner in accordance with applicable regulatory requirements.
- The Company is required to disclose the roles and responsibilities of the Board of Directors and sub-committees, credential of each director, the number of meetings of all committees held and the attendance of each director, the remuneration of directors and senior executives, the process and criteria for evaluating the performance of all committees, information on development and training of each director, a report on stock trading / holdings of the Company's securities, as well as any change in securities holdings of each director and executive according to the definition of the Securities and Exchange Commission. The aforementioned information shall be disclosed in the Annual Registration Statement (Form 56-1 One Report).



- The Company requires all employees not to misuse inside information or seek benefits for themselves or families or their peers in an improper manner, including maintaining confidentiality of the Company information and internal documents. In addition, the use of inside information must be within the scope of duties and responsibilities that employees are assigned.

2) Channel to contact the Company Secretary / Investor Relations Department

Company Secretary / Investor Relations Department

	(66) 2242-5867 / (66) 2242-5876
	ir@gunkul.com
	www.gunkul.com

The Company discloses information relating to the Company through various channels to keep shareholders and general investors informed accurately and completely, such as the Company's quarterly and annually operating results, information on investments in various projects, the reviewed / revised policies, as well as the preparation of reports on financial and general information of the Company together with the Board of Directors' responsibilities towards the financial report and the auditor's report. The aforementioned information have been disclosed in the Annual Registration Statement (Form 56-1 One Report). Whereas other

matters also have been disclosed according to good corporate governance principles in the Annual Registration Statement (Form 56-1 One Report) and the Company's website.

Apart from disclosing information in accordance with regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, the Company has established communication channels with shareholders, investors, and analysts both domestically and internationally. Investor Relations Department is responsible for directly communicating and disclosing information.

In 2023, the Company organized the following activities:

- 4 meetings to announce quarterly and annual performance to shareholders, investors and analysts (Opportunity Day)
- 1 analysts meetings
- 24 meetings with analysts and investors who request to acquire an overview of the Company's business operations
- 24 interviews with journalists and media
- Regularly published press releases whenever there is important investment or business activities.

In addition, information has been disclosed on the Company's website at www.gunkul.com in both Thai and English for all stakeholders to be able to get information equally and thoroughly. Interested parties can inquire or request information from the Investor Relations Department of the Company at telephone number 0-2242-5876 or e-mail: ir@gunkul.com

6.2 Business Ethics

The Board of Directors is responsible for setting up a system that ensure the Company's activities are carried out in a lawful and ethical manner, as well as, establishing the Business Ethics Policy and communicating it to all committees, executives, and employees for acknowledgement and compliance. In addition, the Company has reviewed its Business Ethics Policy on an annual basis and disclose on the Company's website.



6.3 Significant Changes and Development of Policies, Practices, and Corporate Governance System in the Past Year

6.3.1 Significant Changes and Development related to the review of Policies, Practices, and Corporate Governance System or the Board of Directors Charter in the Past Year

The Board of Directors approved the Good Corporate Governance Policy in writing and approved the latest review at the Board of Directors' meeting No. 1/2024 February 28, 2024. The objectives of establishing and reviewing the Good Corporate Governance Policy are to use it as a guideline for monitoring, controlling, and supervising those authorized to perform administrative duties. There is a procedural management to organize the organizational resources to be utilized effectively and efficiently according to the organizational goals, as well as to achieve maximum benefits and fairly return back to all stakeholders. The Board of Directors has determined this policy and practices to be reviewed annually and the Company has adhered to good corporate governance principles consistently and strictly. Since 2020, the Company has reviewed and improved the policy and guidelines to ensure the consistency with international standard of the corporate governance which is ASEAN CG Scorecard guidelines for implementation and adoption as appropriate, and bring into action continuously.

In 2023, the Company has prepared a summary of matters that have not yet been fully implemented according to good corporate governance principles and proposed to the Good Corporate Governance and Sustainable Development Committee and the Board of Directors to acknowledge the rationale and approaches as follows:

Matters that have not yet been fully implemented	Rationale / Approaches
<ul style="list-style-type: none"> The Company shall consider to appoint independent director as Chairman of the Board of Directors 	<p>Presently, the Company has appointed an independent director as a Lead Independent Director to involving in considering the meeting agenda</p>
<ul style="list-style-type: none"> The Board of Directors should consist of more than 50% of independent directors. 	<p>At present, the Board of Directors consists of 45% of independent directors and is in the process of recruiting additional directors.</p>

6.3.2 Other practices in accordance with the Good Corporate Governance Principles

The Company is committed to concretely implementing good corporate governance principles throughout organization. As a result, it has maintained a five-star rating for Corporate Governance Report “CGR” for the seventh consecutive year. In 2023, the Company received an excellent rating with an average score of 111 percent, compared to an excellent rating with an average scores of 93 percent, 97 percent, 95 percent, 94 percent, and 91 percent in 2022, 2021, 2020, 2019, and 2018, respectively. Including ASEAN level award that is evaluated every 2 years according to the ASEAN Corporate Governance Scorecard (“ACGS”), in which the Company received the ASEAN Asset Class Publicly Listed Companies award in 2019 and 2021, which the said award is given to listed companies in ASEAN that scored 97.50 points or more.

In 2023, the Company received an excellent score of 100 for the quality assessment of the 2023 Annual General Meeting of Shareholders, compared to the scores received in 2022, 2021, 2020, and 2019 at a score of 100 every year.

In addition, to support the voluntary practice by the private sector to cooperate in the prevention and fight against corruption by establishing the standards of operating business that are accurate and transparent, as well as creating higher standards of business ethics and building confidence among the Company’s stakeholders and Thai society as a whole, the Company submitted a declaration of intention to the Thai Private Sector Collective Action Against Corruption (CAC) in 2017, which the Company was

assessed and certified as a member of CAC. The Company has determined and implemented practice guidelines, based on such principles, throughout the organization, which reflects the overall development in good corporate governance continuously, and that the Company is committed to further a sustainable development.

Moreover, in 2023 the Company has developed its plans to comply with Corporate Governance Code “CG Code” for listed companies according to recommendations of the Office of the Securities and Exchange Commission, and has proposed to the Good Corporate

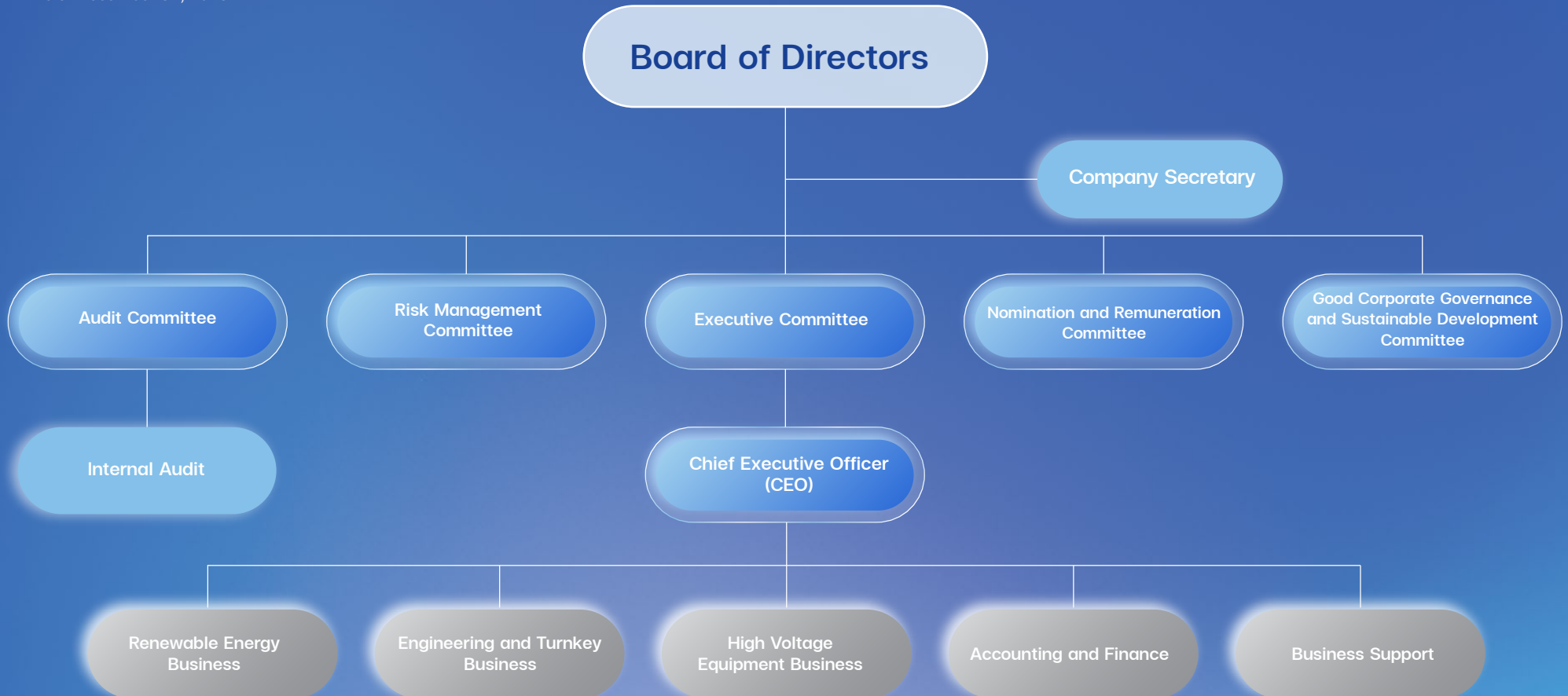
Governance and Sustainable Development Committee and the Board of Directors to determine such plans as concrete practices and to develop continuously. Throughout 2023, the Good Corporate Governance and Sustainable Development Committee and the Board of Directors have continuously acknowledged, reviewed, and considered the aforementioned principles and plans.



7. Corporate Governance Structure and Material Facts Related to the Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

As of December 31, 2023





Report of Securities Holding of the Company's Director and Senior Executives for the year 2023

No.	Directors / Senior Executives	Relationship	Type of Securities	Number of shares held as of January 9, 2023 (Shares)	Number of shares held as of December 31, 2023 (XO : January 11, 2024) (Shares)	Number of shares increased / (decreased) (Shares)	Proportion of shares holding in the Company (%)
1	Dr. Gunkul Dhumrongpiyawut	Director Spouse Underage children	Common Share	240,712,170	314,751,270	74,039,100	3.5435
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				240,712,170	314,751,270	74,039,100	3.5435
2	Dr. Chongrak Rarueysong	Director (Independent Director) Spouse Underage children	Common Share	-	-	-	-
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				-	-	-	-
3	Assoc. Prof. Dr. Panarat Panmanee	Director (Independent Director) Spouse Underage children	Common Share	-	-	-	-
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				-	-	-	-
4	Gen. Tarnchaiyan Srisuwan	Director (Independent Director) Spouse Underage children	Common Share	-	-	-	-
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				-	-	-	-
5	Mr. Tarakorn Angpubate	Director (Independent Director) Spouse Underage children	Common Share	1,400,039	1,400,039	-	0.0158
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				1,400,039	1,400,039	-	0.0158
6	Dr. Somchint Pilouk	Director (Independent Director) Spouse Underage children	Common Share	-	-	-	-
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				-	-	-	-



No.	Directors / Senior Executives	Relationship	Type of Securities	Number of shares held as of January 9, 2023 (Shares)	Number of shares held as of December 31, 2023 (XO : January 11, 2024) (Shares)	Number of shares increased / (decreased) (Shares)	Proportion of shares holding in the Company (%)
7.	Ms. Sopacha Dhumrongpiyawut	Director / Senior Executive Spouse Underage children	Common Share	-	-	-	-
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				-	-	-	-
8.	Dr. Somboon Aueatchasai	Director / Senior Executive Spouse Underage children	Common Share	33,600,000	33,600,000	-	0.3783
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				33,600,000	33,600,000	-	0.3783
9.	Ms. Naruechon Dhumrongpiyawut	Director / Senior Executive Spouse Underage children	Common Share	431,193	431,193	-	0.0049
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				431,193	431,193	-	0.0049
10.	Mrs. Areewan Chaloeindan	Director / Senior Executive Spouse Underage children	Common Share	-	-	-	-
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				-	-	-	-
11.	Mr. Chaloepon Sricharoen	Director / Senior Executive Spouse Underage children	Common Share	-	-	-	-
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				-	-	-	-
12.	Mr. Chaisiri Wattanacharnnarong	Senior Executive Spouse Underage children	Common Share	-	-	-	-
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				-	-	-	-



No.	Directors / Senior Executives	Relationship	Type of Securities	Number of shares held as of January 9, 2023 (Shares)	Number of shares held as of December 31, 2023 (XO : January 11, 2024) (Shares)	Number of shares increased / (decreased) (Shares)	Proportion of shares holding in the Company (%)
13.	Mr. Thitipong Techaratanayuenyong	Senior Executive / Secretary to the Risk Management Committee Spouse Underage children	Common Share	-	-	-	-
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				-	-	-	-
14.	Mr. Theerapab Punyasakhon	Senior Executive Spouse Underage children	Common Share	-	-	-	-
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				-	-	-	-
15.	Ms. Suttirat Tangnorakul	Senior Executive Spouse Underage children	Common Share	-	-	-	-
			Common Share	-	-	-	-
			Common Share	-	-	-	-
				-	-	-	-

Remark : As of December 31, 2023 and January 11, 2024, the Company had registered capital of 2,220,632,743.50 Baht and total shares sold of 8,882,530,974 shares.



7.2 Board of Directors Information

7.2.1 Composition of the Board of Directors

Composition of the Board of Directors, according to the Board of Directors Charter, is determined as follows:

- Not less than 5 persons but not more than 12 persons
- One-third of the Company's directors must be independent directors
- Not less than half of the Company's directors must reside in the Kingdom of Thailand
- The Board of Directors should have a proportion of directors with a diverse range of knowledge and expertise suitable for the business and there must be a balance of power within the Board of Directors

The Board of Directors, according to the Company's affidavit dated January 2, 2024, consist of 11 members as follows:

- 5 independent directors, representing 45.45% of total directors
- 6 non-executive directors*, representing 54.54% of total directors
- 5 executive directors, representing 45.45% of total directors
- 5 female directors, representing 45.45% of total directors

* 5 Independent Directors in total

7.2.2 Information of the Board of Directors and the Controlling Persons

As of December 31, 2023, the Board of Directors consists of 11 members as follows:

	Name-Surname	Position
1.	Dr. Gunkul Dhumrongpiyawut ²⁾	Chairman of the Board of Directors (Non-Executive Director)
2.	Dr. Chongrak Rarueysong ¹⁾³⁾	Director Independent Director (Lead Independent Director) Chairman of the Audit Committee Member of the Good Corporate Governance and Sustainable Development Committee
3.	Assoc. Prof. Dr. Panarat Panmanee ¹⁾³⁾⁴⁾⁵⁾⁶⁾	Director Independent Director Member of the Audit Committee
4.	Gen. Tarnchaiyan Srisuwan	Director Independent Director
5.	Mr. Tarakorn Angpubate ³⁾	Director Independent Director Member of the Audit Committee Chairman of the Risk Management Committee
6.	Dr. Somchint Pilouk ³⁾⁵⁾⁶⁾	Director Independent Director Member of the Audit Committee
7.	Ms. Sopacha Dhumrongpiyawut ¹⁾⁶⁾	Director (Authorized Director) Chairman of the Executive Committee Member of the Risk Management Committee

	Name-Surname	Position
8.	Dr. Somboon Aueatchasai	Director (Authorized Director) Member of the Executive Committee Secretary to the Board of Directors Chief Executive Officer (CEO)
9.	Ms. Naruechon Dhumrongpiyawut ⁶⁾	Director (Authorized Director) Member of the Executive Committee Chief Operating Officer, Sustainable Energy Business and Strategic Investment
10.	Mrs. Areewan Chaloezman ⁶⁾	Director (Authorized Director) Member of the Executive Committee Chief Operating Officer, High Voltage Equipment Business
11.	Mr. Chaloezman Sricharoen ¹⁾	Director (Authorized Director) Member of the Executive Committee Vice President, Sales and Marketing

Ms. Chantra Jongjamareeseethong is the Company Secretary

Remark: ¹⁾ The 2023 Annual General Meeting of Shareholders on April 21, 2023 resolved to approve re-election of the Company's directors who have completed their terms of office to be the Company's directors for another term

²⁾ Non-Executive Directors with working experience related to business of the Company and the Group

³⁾ Independent Director with knowledge and experience in reviewing financial statements

⁴⁾ Independent Director with a degree in accounting and auditing

⁵⁾ Female Independent Director

⁶⁾ In 2023, there are 5 female directors



Authorized Directors

The Company determines the authorized directors to be as follows: any of Dr. Gunkul Dhumrongpiyawut or Ms. Sopacha Dhumrongpiyawut or Ms. Naruechon Dhumrongpiyawut, jointly sign with Mr. Somboon Aueatchasai or Mr. Chaloepon Sricharoen or Mrs. Areewan Chaloepondan, two persons altogether, or Mr. Somboon Aueatchasai, Mrs. Areewan Chaloepondan and Mr. Chaloepon Sricharoen jointly sign, for and on behalf of the Company.

7.2.3 Duties and Responsibilities of the Board of Directors

The Board of Directors have duties and responsibilities as follows:

1. To perform the duties in accordance with the laws, objectives, regulations of the Company and the Board of Directors' resolution as well as the shareholders' meeting's resolution with responsibility, care and integrity as a prudent person who will undertake his business under the same conditions for the maximum benefits of the Company.
2. To determine vision, mission, strategy, business direction, policy, target, direction of the operating plan and budget of the Company, to supervise, oversee, monitor and examine compliance with the policy, plan and budget provided operational structure and Approval Authority Guide manual and to assess the performance of the management consistently.
3. To determine the charter and major policies of the Company as follows:
 1. Major business policies (business ethics and good corporate governance)
 2. Charter of the Board of Directors and charter of the Sub-Committees
 3. Policy on authority, duty and responsibility of the Chairman of the Board of Directors and the Chief Executive Officer
 4. Policy on transaction measures with non-related company / person, and related company / person and table of authority
 5. Financial policy
 6. Financing policy
 7. Fund management policy
 8. Risk management policy
 9. Policy on internal audit and internal control of the Company
 10. Anti-corruption policy and related policy
 11. Other policy related to corporate governance of the Company
4. Decision on the following investments
 1. Consideration / Approval on the budget
 2. Consideration / Approval on the investment project of the Company
 3. Supervision of the project in accordance with the plan
5. To supervise, oversee and monitor the Company's operation
 1. To meet the target or better than the target in accordance with the Company's strategy
 2. To determine the corrective measure if there is any problem or difficulty in order to achieve the target or better than the target
 3. To determine measure and practice on good corporate governance to manage sustainability, social responsibility and anti-corruption, including other related measures and practices
 4. To comply with anti-corruption measure and other related measure and to take responsibility on implementation of anti-corruption measure and other related measures
6. To prepare general information report and financial report of the Company to report and disclose to shareholders, stakeholders and general investors correctly, completely, timely and fairly and in accordance with the laws provided.
7. To review whether the financial reporting system, internal control system and risk management system of the Company is adequate and suitable to ensure confidence in correctness, completeness and reliability of information and to reduce risk of fraud and to prevent any illegal act.
8. To acknowledge the key audit report of the Audit Committee and the sub-committee, including the internal control division, the auditor, and consultants of the Company and to determine the improvement and corrective measure if the defect found is significant and to manage and handle the related transaction in accordance with the criteria provided under the laws.
9. To appoint the qualified person with no prohibited characteristics according to related laws to become the director of the Company in the event the Board of Directors position becomes vacant for reasons other than retirement by rotation.
10. To appoint the sub-committees and its chairman such as the Audit Committee, the Risk Management Committee, the Nomination and Remuneration committee, the Good Corporate Governance and Sustainable Development Committee, the Executive Committee or the other sub-committee and to appoint the Secretary to the Board of Directors and the Company Secretary to support the duty performed by the Board of Directors.
11. To determine remuneration and to appoint the senior executive of the Company and to establish succession plan to ensure the continuity of the Company's top executive.
12. To appoint any director or directors or any person to undertake any act for the Board of Directors while such assignment shall not assign the assignee to approve the transaction that such person or the person with possible conflict of interest or possible conflict of business interest in any nature with the Company or the subsidiary company.



In addition, for the transaction that the director or the person with possible conflict of interest or conflict of business interest in any nature with the Company or the subsidiary company, the director who has the conflict of interest in such matter is not allowed to vote on such matter unless such following matters have been approved by the meeting of shareholders.

1. The matter that the laws and the regulations of the Company have required the resolution of the shareholders meeting
2. The transaction of the director who has the conflict of interest, which is required by the laws or the requirements of the Stock Exchange of Thailand to be approved by the meeting of shareholders

13. To arrange the annual performance assessment as follows.

1. Performance of the Board of Directors
2. Performance of each individual director
3. Performance of every sub-committee
4. Performance of the Chief Executive Officer of the organization
5. Performance of the Company Secretary

In addition, such assessment will be used to undertake the development and improvement and to be used as data for determination of the policy for continuous development of the organization.

14. To review the policy related to good corporate governance and charter of the Board of Directors, vision, mission or strategy of the Company annually.

15. To prepare the performance report of the Board of Directors for disclosure in the Annual Registration Statement (Form 56-1 One Report) of the Company while such report will be signed by the Chairman of the Board of Directors.

1. Overall opinion or comment that the Board of Directors received from the duties performed in accordance with the Board of Directors Charter.
 2. Other transactions that the Board of Directors has agreed that the shareholders and the general investors should know within the scope of authority, duties and responsibilities assigned by the shareholders.
 3. Number of meetings of the Board of Directors and attendance to the meetings of each director, including remuneration received by each director.
16. To perform the duties, the Board of Directors may seek independent opinion from the other independent professional consultant when it is necessary at the expenses of the Company.

In addition, the Company has prescribed roles, authorities, duties and responsibilities of the Chairman of the Board of Directors as follows:

1. The Chairman of the Board of Directors and the Chief Executive Officer are required to be different person.
2. To determine the agenda of the Board of Directors' meeting jointly with the Chief Executive Officer, and ensure that important matters are included in the agenda of the Board of Directors' meeting.

In case the Chairman of the Board of Directors is not an independent director, the Company shall proceed as follows

- Arrange the Board of Directors composition to have the proportion of independent directors more than 50% or
- Appoint Lead Independent Director to help consider determining meeting agenda in order to comply with the good corporate governance

3. To call the Board of Directors' meeting and the shareholders' meeting, and be the Chairman of the Board of Directors' meeting and/or the shareholders' meeting so as to conduct the said meetings according to the agenda, the Company's Article of Association and related laws, including controlling effectiveness of the meeting, providing the executives or related person enough time to report supporting information, and providing directors and/or shareholders an opportunity to question and express their opinion equally and independently, as well as, controlling discussion topic and conclude meeting resolution.
4. To cast a decisive vote if the votes are on par in the Board of Directors' meeting.
5. To control effectiveness of the meeting according to the Company's regulations, support and provide the directors an opportunity to express their opinion independently.
6. To encourage and support the Board of Directors to perform its duties at full capacity according to the scope of authority, duty and responsibility, as well as, the principles of good corporate governance.
7. To take responsibility as the Board of Directors' leader in supervising, monitoring and looking after the management of the Board of Directors and other sub-committee to achieve targeted objectives and plans, in accordance with laws, and the Company's Good Corporate Governance policy.
8. To supervise the use of policy and strategic guidelines of the management, as well as, providing advices and supporting the business undertaken by the management.
9. Be a leader and a role model in compliance with the principles of good corporate governance and the Company's business ethics, as well as, promoting, supervising, and monitoring the management on sustainability principle, social responsibility principle, and practice in accordance with the Anti-corruption measures and guidelines.

7.3 Sub-Committees Information

The Board of Directors has appointed 5 sub-committees consisting of the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Good Corporate Governance and Sustainable Development Committee, and the Executive Committee to support the performance of duties of the Board of Directors. Details are as follows:

1) Audit Committee

The Audit Committee is a sub-committee of the Board of Directors appointed to help relieve the duties of the Board of Directors in performing their duties and for the business to have a good governance system. The Audit Committee was established with the aim of enhancing operational efficiency and adding value to the organization. In performing duties, the Audit Committee must maintain a working relationship with the Board of Directors, executives, and the Company's external and internal auditors. Each member of the Audit Committee is required to develop and maintain expertise, knowledge and understanding of their duties and responsibilities, as well as understanding the Company's business and damages in order to operate efficiently.



The Board of Directors' meeting No. 6/2023 on August 3, 2023 has resolved to appoint the Audit Committee, which as of December 31, 2023, consisting of 4 directors as follows:

Name	Position
1. Dr. Chongrak Rarueysong ¹⁾	Chairman of the Audit Committee (Independent director)
2. Assoc. Prof. Dr. Panarat Panmanee ^{1) 2) 3)}	Member of the Audit Committee (Independent director)
3. Mr. Tarakorn Angpubate ¹⁾	Member of the Audit Committee (Independent director)
4. Dr. Somchint Pilouk ^{1) 3) 4)}	Member of the Audit Committee (Independent director)

Mr. Tanetsiri Farkmitr is the Secretary

Remark ¹⁾ Independent director who has knowledge and expertise in reviewing the Company's financial statements

²⁾ Independent director who has an accounting degree

³⁾ Female Independent director

⁴⁾ Appointed by the Board of Directors' meeting No. 6/2023 on August 3, 2023 to serve as member of the Board of Directors and member of the Audit Committee (Independent director) to replace the director who resigned and still has remaining term.

Duties and responsibilities of

the Audit Committee

1. To review the Company's financial reporting to be accurate and reliable. Including adequate, reliable and timely disclosure of information by coordination with the Company's external auditors and executives who are responsible for preparing quarterly and annual financial report. In doing so, the Audit Committee will be responsible for overseeing, the management

is responsible for preparing the Company's financial statements, and the external auditor is responsible for auditing such financial statements. In addition, the Audit Committee and the Board of Directors jointly acknowledged that the management, internal auditors and external auditors have the resources and time, as well as information and knowledge about accounting, auditing, internal control systems and the Company's financial reporting process more than the Audit Committee. Therefore, the supervisory role of the Audit Committee does not provide special assurance on the financial statements and financial data that the Company presents to shareholders and other parties.

- To review to ensure that the Company has the internal control and the internal audit system that are appropriate, adequate, efficient, and effective by reviewing with the external and internal auditors, consider the independence of Internal Audit or other responsible unit related to internal audit, as well as giving approval on appointment, rotation, dismissal Head of Internal Audit or other responsible unit related to internal audit. Including providing opinions and observation on budget and internal audit manpower to propose to the executives for approval, considering the audit plan and scope of audit for the internal auditor and the external auditor of the Company, as well internal audit advisor (if any) to have a supportive relationship and are not overlapping.
- To review compliance with the Law on Securities and Exchange, requirements of the Stock Exchange of Thailand or laws related to the Company's business.
- To consider, select, and propose independent person to act as the Company's auditor. Including considering the remuneration of the auditor by taking into account reliability, adequacy of the auditor's resources and amount of audit work, performance results in the past year, as well as considering the removal and termination of the auditor. In addition, the Audit Committee



will propose recommendations to the Board of Directors for consideration and approval, coordinate with the Company's auditor regarding the audit objectives, scopes, guidelines, plans, obstacles occurred during the auditing and issues that auditor considered as key audit matters, including arranging the meeting with the auditors without the presence of management at least once a year.

5. To consider connected transactions or transactions that may have conflict of interest to be in accordance with laws and requirements of the Stock Exchange of Thailand, and to ensure that such transactions are reasonable and of maximum benefit to the Company.
6. To review the Company's compliance with the anti-corruption policy, regulations, and related laws, and in accordance with international standard, being concise, appropriate, up-to-date and efficient as determined by the Board of Directors. Including considering the results of fraud investigation and be a channel for receiving complaints about corruption. As well as, promoting and creating awareness, risk assessment, preparation of the preventive system, and inspection.
7. To assess performance of the Audit Committee, including providing suggestions for development and improvement and propose to the Board of Directors for use as information in setting policy guidelines for continuous organizational development.
8. To consider, review, and amend the Audit Committee Charter and Internal Audit Charter annually.
9. To prepare the performance report of the Audit Committee and disclose in the Annual Registration Statement (Form 56-1 One Report), which is signed by the Chairman of the Audit Committee, which include:

1. Comments on the accuracy, completeness, and reliability of the process of preparing and disclosing information in the Company's financial reports
2. Comments on the adequacy of the Company's internal control system
3. Comments on compliance with the Law on Securities and Exchange, requirements of the Stock Exchange of Thailand or laws related to the Company's business
4. Comments on appropriateness of the auditors
5. Comments on transactions with possible conflict of interest
6. Overall comments or remarks that the Audit Committee received from performing duties in accordance with the Audit Committee Charter
7. Number of meetings held and meeting attendance of each member of the Audit Committee. Including remuneration received by each member of the Audit Committee.
8. Any other reports that the Audit Committee deems that the shareholders and the investors should know within the scope of authority and responsibility assigned by the Board of Directors
10. To carry out an investigation of matters notified by the Company's auditors in the case that circumstances are found that cause suspicion that the Chief Executive Officer, manager or the person responsible for the Company's operations has involved in the wrongdoing as specified in the Securities and Exchange Act, and submit the preliminary findings report to the Securities and Exchange Commission and the auditors within 30 days since the date notified by the auditors.
11. To ensure that the Company has a continuous good corporate governance development process. Including providing necessary guidelines and suggestions for development, encouraging the Company to set good corporate governance as a regular

agenda for the Board of Directors' meetings and the Annual General Meeting of Shareholders. As well as, following up to ensure that the Chairman of the Audit Committee receives a copy of the conflict of interest report according to Section 89/14 of the Securities and Exchange Act from the Company Secretary within 7 working days since the date that the Company received the report.

12. In performing duties, the Audit Committee may request independent opinions from any other professional consultant when deemed necessary at the expense of the Company.
13. To perform any other task as assigned by the Board of Directors with endorsement from the Audit Committee, such as reviewing the policy on financial management and risk management, reviewing the executives's compliance with business ethics, reviewing together with the Company's executives important reports that must be presented to public as required by laws such as Management & Discussion Analysis.

2) Risk Management Committee

The Risk Management Committee is responsible for supporting the Board of Directors in establishing policies and guidelines for risk management; consisting of key risks (Key Risk), sustainability risks (ESG Risk) and emerging risk, creating a risk management plan, assessing risk, recommending preventive measures and solutions. Including monitoring and supervising operations to ensure that they are in accordance with the specified measures to create a systematic management process for risk management covering the entire organization. This will help reduce the impact on business operations. As well as, complying with rules, regulations, and laws set by various regulatory agencies.



The Board of Directors' meeting No. 4/2023 on April 21, 2023 appointed the Risk Management Committee, which as of December 31, 2023, consisting of 4 directors as follows:

Name	Position
1. Mr. Tarakorn Angpubate	Chairman of the Risk Management Committee (Independent director)
2. Ms. Sopacha Dhumrongpiyawut	Member of the Risk Management Committee
3. Mr. Somchai Trairatanapirom	Member of the Risk Management Committee (Independent director)
4. Mr. Thitipong Techaratanayuenyong	Member of the Risk Management Committee and Secretary (Independent director)

Duties and Responsibilities of the Risk Management Committee

- To establish policies, guidelines and operational framework for the Company's risk management to be used as a guideline for operating business in accordance with the Law on Securities and Exchange, requirements of the Stock Exchange of Thailand or laws related to the Company's business, including anti-corruption measures and guidelines.
- To prepare emerging risk management plan and analyze the impact of emerging risks.
- To supervise, monitor and support risk management to be successful at the organizational level as well as project level by considering the risks in each area to assess, analyze and make decisions to ensure that there is a risk management process covering every step of business operation.

- To review risk management practices and framework by comparing with international practice and provide and provide recommendations for corrections and improvements as appropriate to the Board of Directors.
- To assess performance of the Risk Management Committee, including providing suggestions for development and improvement and propose to the Board of Directors for use as information in setting policy guidelines for continuous organizational development.
- To consider and review the Risk Management Committee Charter annually.
- To prepare the performance report of the Risk Management Committee and disclose in the Annual Registration Statement (Form 56-1 One Report), which the report is signed by the Chairman of the Risk Management Committee.
 - Overall comments or remarks that the Risk Management Committee received from performing duties in accordance with the Risk Management Committee Charter.
 - Any other reports that the Risk Management Committee deems that shareholders and the investors should know within the scope of authority and responsibility assigned by the Board of Directors.
 - Number of meetings held and meeting attendance of each member of the Risk Management Committee. Including remuneration received by each member of the Risk Management Committee.
- In performing duties, the Risk Management Committee may request independent opinions from any other professional consultant when deemed necessary at the expense of the Company or appoint a working group when it is considered necessary and appropriate.
- To perform any other task as assigned by the Board of Directors.

3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for supporting the Board of Directors in establishing policies, criteria and processes for nominating and selecting directors to get qualified individuals who are in line with the Company's business strategy. Including suggesting criteria for determining remuneration that is appropriate and consistent with the current situation.

The Board of Directors' meeting No. 4/2023 on April 21, 2023 appointed the Nomination and Remuneration Committee, which as of December 31, 2023, consisting of 4 directors as follows:

Name	Position
1. Pol. Maj. Gen. Visit Sukarasep	Chairman of the Nomination and Remuneration Committee (Independent director)
2. Mr. Decha Chooligorn	Member of the Nomination and Remuneration Committee (Independent director)
3. Mr. Hathai Uthai	Member of the Nomination and Remuneration Committee (Independent director)
4. Mrs. Somluk Kanuenghet	Member of the Nomination and Remuneration Committee and Secretary



Duties and Responsibilities of the Nomination and Remuneration Committee

1. To establish policies, criteria and processes for nominating, selecting, and proposing individuals with appropriate qualifications in accordance with relevant regulations and laws to serve as the Company's director and director in various sub-committee. The criteria must be clear, transparent, and consistent with the Company's business strategy to propose to the Board of Directors' meeting and to the shareholders' meeting, depending on the case, for consideration and approval.
2. To establish policies, criteria and guidelines for determining remuneration, methods for paying remuneration and other benefits to the Board of Directors and the sub-committees that are appropriate to duties and responsibilities to the Company, consistent with the Company's operating results, and according to the Company's regulations for submission to the Board of Directors meeting and/or the shareholders meeting for approval respectively.
3. To consider and review the structure and various criteria regarding nomination and remuneration to be appropriate to duties and responsibilities and the Company's operating results.
4. To consider and propose the succession plan for the organization's top executives (Chief Executive Officer) to the Board of Directors for approval.
5. To assess performance of the Nomination and Remuneration Committee, including providing suggestions for development and improvement and propose to the Board of Directors for use as information in setting policy guidelines for continuous organizational development.
6. To consider and review the Nomination and Remuneration Committee Charter annually.

7. To prepare the performance report of the Nomination and Remuneration Committee and disclose in the Annual Registration Statement (Form 56-1 One Report), which the report is signed by the Chairman of the Nomination and Remuneration Committee.
 - 1) Overall comments or remarks that the Nomination and Remuneration Committee received from performing duties in accordance with the Nomination and Remuneration Committee Charter.
 - 2) Any other reports that the Nomination and Remuneration Committee deems that the shareholders and the investors should know within the scope of authority and responsibility assigned by the Board of Directors.
 - 3) Number of meetings held and meeting attendance of each member of the Nomination and Remuneration Committee. Including remuneration received by each member of the Nomination and Remuneration Committee.
8. In performing duties, the Nomination and Remuneration Committee may request independent opinions from any other professional consultant when deemed necessary at the expense of the Company.
9. To perform any other task as assigned by the Board of Directors.

4) Good Corporate Governance and Sustainable Development Committee

The Good Corporate Governance and Sustainable Development Committee is responsible for supporting the Board of Directors in establish policies on good corporate governance and sustainable development and guidelines in various aspects of the Company to be consistent with the international principles of good corporate

governance and sustainable development that listed companies shall follow to achieve concrete operations in the overall organization according to the principles of good corporate governance and sustainable development. Including encouraging the Company to grow sustainably by managing its business with ethics, transparency and accountability, which will help strengthen confidence among shareholders, investors, stakeholders, and all involved parties.

The Board of Directors' meeting No. 4/2023 on April 21, 2023 appointed the Good Corporate Governance and Sustainable Development Committee, which as of December 31, 2023, consisting of 3 directors as follows:

Name	Position
1. Mr. Somchai Trairatanirom	Chairman of the Good Corporate Governance and Sustainable Development Committee (Independent Director)
2. Dr. Chongrak Rarueysong	Member of the Good Corporate Governance and Sustainable Development Committee (Independent Director)
3. Mr. Pongtep Thithapand	Member of the Good Corporate Governance and Sustainable Development Committee (Independent Director)

Remark: Ms. Chantra Jongjamareeseethong is the Secretary



Duties and Responsibilities of the Good Corporate Governance and Sustainable Development Committee

Corporate Governance

1. To establish policies and guidelines on good corporate governance, business ethics, measures and guideline on anti-corruption, including setting up the Compliance unit and propose to the Board of Directors and the management.
2. To supervise and monitor to ensure that the performance of the Company's directors, executives, employees and stakeholders is consistent with the established policies and guidelines, as well as those of regulatory authorities, such as the Securities and Exchange Commission, the Stock Exchange of Thailand and etc., including laws and requirements related to good corporate governance principles. Practices shall be developed in a continuous and appropriate sequence.
3. To review the guidelines in accordance with good corporate governance principles of the Company by comparing with international standards and propose to the Board of Directors for consideration and improvement as appropriate to the Company's context.
4. To encourage and promote communication and dissemination of a culture of good corporate governance. and business ethics for directors, executives, and employees at all levels to acknowledge, understand, and abide by.
5. To encourage and support the Company to participate in the assessment or ranking contest on good corporate governance in order to continuously develop and raise the standard of good corporate governance of the Company.

Sustainable Development / Drive for Sustainable Business

1. To establish policies and guidelines on sustainable development covering ESG (Environment, Social and Governance) to be consistent with good practices according to standards / goals both at the national and international levels to present to the Board of Directors and management.
2. To provide recommendations and supervision to ensure compliance with sustainability management standards. Including periodically reviewing, following up, and inspecting the Company's operating guidelines / sustainability plans to be consistent with changing situations and environmental factors as follows:
 - 1) To consider and provide recommendations on key sustainability issues.
 - 2) To define a timeframe for operations, as well as those responsible for each key sustainability issue.
 - 3) To supervise operations regarding responsibility towards social, environment and stakeholders. Including ensuring that the Company has communication channels to create confidence among shareholders and all groups of stakeholders appropriately.
3. To supervise, follow up, assess, and disclose information on important operations regarding sustainable development of the Company. Including the preparation of Sustainability Development Report that reflects practices that will lead to value creation and maximum benefit for both the Company and stakeholders sustainably.

Others

1. To perform any other task on sustainable development as assigned by the Board of Directors.
2. To consider and review the Good Corporate Governance and Sustainable Development Committee Charter annually.
3. To assess performance of the Good Corporate Governance and Sustainable Development Committee, including providing suggestions for development and improvement and propose to the Board of Directors for use as information in setting policy guidelines for continuous organizational development.
4. To prepare the performance report of the Good Corporate Governance and Sustainable Development Committee and disclose in the Annual Registration Statement (Form 56-1 One Report), which the report is signed by the Chairman of the Good Corporate Governance and Sustainable Development Committee.
 - 1) Overall comments or remarks that the Good Corporate Governance and Sustainable Development Committee received from performing duties in accordance with the Good Corporate Governance and Sustainable Development Committee Charter.
 2. Any other reports that the Good Corporate Governance and Sustainable Development Committee deems that the shareholders, investors and stakeholders should know within the scope of authority and responsibility assigned by the Board of Directors.
 - 3) Number of meetings held and meeting attendance of each member of the Good Corporate Governance and Sustainable Development Committee. Including remuneration received by each member of the Good Corporate Governance and Sustainable Development Committee.

5. In performing duties, the Good Corporate Governance and Sustainable Development Committee member may request independent opinions from any other professional consultant when deemed necessary at the expense of the Company or appoint a working group when it is considered necessary and appropriate.



5) Executive Committee

The Executive Committee is responsible for supporting the Board of Directors in managing and controlling the Company's business to achieve concrete operations and encourage the Company to grow sustainably by managing its business with ethics, transparency and accountability. This will help strengthen confidence among the shareholders, investors, stakeholders, and all involved parties according to good corporate governance principles.

The Board of Directors' meeting No. 4/2023 on April 21, 2023 appointed the Executive Committee, which as of December 31, 2023, consisting of 5 directors as follows:

Name	Position
1. Ms. Sopacha Dhumrongpiyawut	Chairman of the Executive Committee
2. Dr. Somboon Aueatchasai	Member of the Executive Committee
3. Ms. Naruechon Dhumrongpiyawut	Member of the Executive Committee
4. Mrs. Areewan Chaloemdan	Member of the Executive Committee
5. Mr. Chaloempon Sricharoen	Member of the Executive Committee

Remark: Ms. Chantra Jongjamareeseethong is the Secretary

Duties and Responsibilities of the Executive Committee

- To perform duties within the scope of law, objectives and regulations of the Company, as well as, resolutions of the Board of Directors' and the shareholders' meetings with honesty and cautious. Including being responsible and ethical by taking into account the benefits of all shareholders equally.
- To establish policies, guidelines, framework, targets, business plan, management structure, rules and regulations, authority, delegation of authority, and budget. Including supervising, examining, monitoring and reviewing the Company's operations to be in line with vision, mission, strategy and policies of the Board of Directors, and complying with the Law on Securities and Exchange, requirements of the Stock Exchange of Thailand or laws related to the Company's business, the Company's regulations, including anti-corruption measures and guidelines.
- To determine regulations, policies and guidelines on corporate social responsibility.
- To scrutinize, endorse or approve the important operations which are normal course of business and management of the Company. This must be in accordance with the framework of the powers that can be exercised.
- To determine work regulations for the Company's employees without contradicting relevant regulations and laws.
- To endorse the position structure, salary structure and other benefits of employees, as well as the management structure from Vice President level to lower level.
- To scrutinize, endorse and approve the annual budget plan, supervise and monitor the operations to be in accordance with policies, targets and budget plan approved by the Board of Directors.



8. To ensure that the Company has an appropriate and tight internal control system.
9. To determine framework and policy regarding risk management to be in accordance with objectives, strategies, and acceptable risks of the Company. Including monitoring and assessing the efficiency of risk management regularly.
10. To determine the process of encouraging, supporting, and monitoring to ensure that employees and other related persons act in accordance with anti-corruption measures. Including reviewing the appropriateness of various process and measures to be in line with changes in business, regulations and laws.
11. To supervise the establishment of mechanisms and procedures for handling complaints from stakeholders in accordance with the Company's anti-corruption and whistle blowing policy.
12. To scrutinize, endorse or approve the investment and/or participation in the bidding of new projects, as well as carrying out various projects as deemed appropriate. Including completing legal transactions related to such matter. This must be in accordance with the framework of the powers that can be exercised.
13. To scrutinize, endorse or approve the Company to enter a joint venture with any individuals, juristic persons and/or group of persons in various forms to carry out business according to the Company's objectives. Including completing legal transactions related to such matter. This must be in accordance with the framework of the powers that can be exercised.
14. To scrutinize, endorse or approve the appointment or hiring of consultants, including external experts, to provide opinions and act on any other matters related to the Company's business operations.
15. The Executive Committee can delegate and appoint a special working group, group of personnel, executives, or any person to act on behalf of any matter within the duties and responsibilities as the Executive Committee deems appropriate.
16. To sub-delegate authority to special working group, group of personnel, executives, or any person with authority to act on any matter must not be approval of related transaction or transactions that may have conflict of interest or transactions with conflict of interest as specified in the Company's regulations, policy, regulations and Notifications of the Capital Market Supervisory Board. The approval of such transaction is required to be proposed to the Board of Directors and/or the shareholders' meeting to consider and approve according to the Company's Article of Association or related laws. Except for approving transaction that is in the nature of normal business transactions of the Company that is in accordance with the policies and criteria the Board of Directors has considered and approved.
17. To assess the performance of the Executive Committee, including providing suggestions for development and improvement and propose to the Board of Directors for use as information in setting policy guidelines for continuous organizational development.
18. To consider and review the Executive Committee Charter annually.
19. To prepare the performance report of the Executive Committee and disclose in the Annual Registration Statement (Form 56-1 One Report), which the report is signed by the Chairman of the Executive Committee.
- 1) Overall comments or remarks that the Executive Committee received from performing duties in accordance with the Executive Committee Charter.
- 2) Any other reports that the Executive Committee deems that shareholders and investors should know within the scope of authority and responsibility assigned by the Board of Directors.
- 3) Number of meetings held and meeting attendance of each member of the Executive Committee. Including remuneration received by each member of the Executive Committee.
20. In performing duties, the Executive Committee may request independent opinions from any other professional consultant when deemed necessary at the expense of the Company.
21. To perform any other task as assigned by the Board of Directors.



7.4 Information of Executives

7.4.1 List and position of executives

As of December 31, 2023, the Company had a total of 8 executives (according to the structure shown in section 7.1) as follows:

Name	Position
1. Ms. Sopacha Dhumrongpiyawut ²⁾	Chairman of the Executive Committee / Director / Member of the Risk Management Committee
2. Dr. Somboon Aueatchasai ^{1) 2)}	Chief Executive Officer (CEO) / Director / Secretary to the Board of Directors / Member of the Executive Committee
3. Ms. Naruechon Dhumrongpiyawut ^{1) 2)}	Chief Operating Officer - Sustainable Energy and Strategic Investment Business / Director / Member of the Executive Committee
4. Mrs. Areewan Chaloeindan ^{1) 2)}	Chief Operating Officer - High Voltage Equipment Business / Director / Member of the Executive Committee
5. Mr. Chaisiri Wattanacharnnarong ¹⁾	Chief Operating Officer - Engineering and Turnkey Business
6. Mr. Thitipong Techaratanayuenyong ¹⁾	Chief Financial Officer (CFO) / Member of the Risk Management Committee / Secretary to the Risk Management Committee / Head of Investor Relations
7. Mr. Theerapab Punyasakhon ¹⁾	Chief Operating Officer - Business Support
8. Ms. Suttirat Tangnorakul ¹⁾	Senior Vice President - Accounting / Person supervising Accounting

The Board of Directors has assigned the Chief Executive Officer to be a leader in operation and administration of the Company within the scope of authority as follow:

1. Manage the Company's business, including supervising and controlling overall operations, to meet the objectives, rules, policies, regulations, requirements, orders, business strategies, goals and operating plans, financial targets, budgets and resolutions of the Board of Directors' meeting and/or the shareholders' meeting.
2. Proceed with the preparation and delivery of the Company's business policy, including plans and budget, and propose to the Board of Directors for approval. Report progress according to approved plans and budgets to the Board of Directors on a regular basis.
3. Undertake or determine the management authority to ensure that the operation is in accordance with policies, plans and budget, direction, method, strategy and business goals to determine the main missions for the management that have been approved by the Board of Directors in an efficient and effective manner, based on the principles of systematic internal control and regular risk management.
4. Define management methods, including selecting, training, hiring and terminating employees, and determine the wage rate, salary, reward, bonus and welfare for employees under the framework and policy set by the Executive Committee and/or the Board of Directors.
5. Direct, contact, command, undertake, and sign in the juristic act, agreement, order, notice or any letter used to contact with other agencies or persons in order for the Company's operation to be accomplished efficiently and effectively.

6. Have the authority to grant authority and/or assign one or more persons to perform any task on behalf. Such sub-authorization or delegation shall be within the scope of the delegation of authority according to power of attorney and/or regulations, requirements, or orders determined by the Board of Directors and/or the Company.
7. Be a leader and a role model in compliance with the Company's business ethics, as well as, promoting, supervising, and monitoring the management based on sustainability principles, social and environmental responsibility, and comply with the anti-corruption measures and guidelines.
8. Have the authorities, duties, and responsibilities as assigned or according to the policy assigned by the Board of Directors.

In addition, the delegation of authority, duties, and responsibilities to the Chief Executive Officer will not be in the nature of delegating authority or sub-delegating authority that allows the Chief Executive Officer or the person authorized by the Chief Executive Officer to approve any transactions that he/she or any person who may have conflict of interest or possible conflict of interest with the Company or subsidiary or joint company (according to the definitions prescribed in the notification of the Securities and Exchange Commission.) The approval of such transaction is required to be proposed to the Board of Directors and/or the shareholders' meeting (as applicable) to consider and approve according to the Company's Article of Association or related laws. Except for approving transaction that is in the nature of normal business transactions of the Company that is in accordance with the policies and criteria the Board of Directors has considered and approved.

Remark ¹⁾ An executive who is an executive as defined in SEC Notification.

²⁾ An executive who is the Company's director



7.4.2 Remuneration and Welfare of Executive and Employees Policy

The Nomination and Remuneration Committee has formulated “Remuneration and Welfare of Executives and Employees Policy” and proposed to the Board of Directors for consideration. Such policy has been approved by the Board of Directors to set criteria and guidelines regarding remuneration and welfare of executives from the highest level of the organization to employees at all levels to be consistent with the Company’s short-term and long-term operating results at an appropriate rate, consistent with duties and responsibilities, and according to market guidelines in the same industry to maintain employees with potential and efficiency in performing duties. It consists of remuneration and welfare in various forms such as salary, special positions, annual bonus, accommodation expenses, fuel expenses, telephone fees, sales commission, including welfare

expenses such as provident fund, medical expenses, group accident insurance, children’s’ scholarships, financial aid at the event of disaster, funeral assistance, assistance in case of illness / maternity leave, uniform expenses, to New Year’s party arrangement costs. Including remuneration and other benefits that will increase based on the Company’s short-term and long-term operating results.

In addition, criteria for consideration of remuneration payment such as salary, special positions (position adjustment), and annual bonus will be considered based on the Company’s performance evaluation framework, starting with setting goals through vision, mission, and determining indicators at both line / department level (Key Performance Indicators “KPI”) by using the Balanced Scorecard (BSC) principles to cover all dimensions of assessment. There is also an assessment of skills, knowledge, and abilities (competency) to be a guideline for individual development, including considering time attendance according to the specified criteria.

7.4.3 Total Remuneration for Executives

In 2023, the Company had a total of 8 executives and remuneration was paid in a total of 107,650,811.70 baht, consisting of salary, bonus, and provident fund (other remuneration), as well as retroactive pay for the preceding year. Details are as follow:

Monetary Remuneration for Executives

Remuneration	Executives who serve as the Company’s Director				Executives who does not serve as the Company’s Director			
	2023		2022		2023		2022	
	No. (person)	Remuneration (baht)	No. (person)	Remuneration (baht)	No. (person)	Remuneration (baht)	No. (person)	Remuneration (baht)
Salary	4	41,556,450.00	4	38,265,000.00	4	18,882,060.00	5	24,772,920.00
Bonus	4	33,245,480.00	4	32,786,225.00	4	10,961,560.00	5	12,463,020.00
Provident fund	4	1,683,517.50	4	1,543,836.00	4	1,321,744.20	5	1,679,857.20
Total	4	76,485,447.50	4	72,595,061.00	4	31,165,364.20	5	38,915,797.20

Non-Monetary Remuneration for Executives

The Company’s non-monetary remuneration for executives consist of position car, gasoline, travel and accommodation expenses, medical expenses, health insurance and dental expenses, life and accidental insurance, travel insurance.

7.5 Information of Employees

In 2023, the total number of employees of the Company and its subsidiaries was 1,170 persons, classified by employee type and level as follows:

Details	Number of Employees		
	2021	2022	2023
Total employees (persons)	959	1,219	1,170
Monthly	849	1,051	1,048
Daily	110	168	122
Number of employees by type of employment (persons)			
Full-time	835	1,033	998
Contracted	124	186	172
Number of employees by gender (persons)			
Male	610	739	713
Female	349	480	457
Number of employees by hiring (persons)			
Disabled	8	11	7
Elderly	8	11	12
Number of employees by level (persons)			
Management	41	59	46
Manager	71	87	93
Supervisor	117	143	137
Staff	509	646	644
Operator	221	284	250





Details	Number of Employees		
	2021	2022	2023
Number of successful recruitment (persons)	215	432	348
Management	4	7	8
Manager	25	31	31
Supervisor	17	14	16
Staff	165	252	202
Operator	4	128	91
Employee turnover rate (%)	1.63	1.54	2.50

¹⁾ Include 8 executives as listed in section 7.4.1

In addition, the Company and its subsidiaries have classified employees according to the business group as follows:

Employee level	Energy Business (persons)	Engineering and Turnkey Business (persons)	High-Voltage Equipment Business (persons)	Account and Finance (persons)	Business Support (persons)	Other Business (persons)	Total (persons)
Executives	21	6	5	6	5	3	46
Manager	35	12	21	13	10	2	93
Supervisor	31	18	53	16	18	1	137
Staff	315	105	97	53	40	34	644
Operator	52	4	131	4	25	34	250
Total	454	145	307	92	98	74	1,170



Total employees' remuneration and type of remuneration

In 2023, the Company and its subsidiaries paid monetary remuneration to employees (exclude executives in section 7.4.3) consisting of salary, bonus, provident fund (other remuneration) in a total of 546,344,841.48 baht, details are as follows:

Unit : Baht	2021	2022	2023
Salary	326,643,953.03	360,451,601.77	440,567,279.33
Bonus	58,905,240.77	56,980,462.91	88,282,555.83
Provident fund	13,228,012.97	13,610,527.36	17,495,006.32
Total	398,777,206.77	431,042,592.04	546,344,841.48

In addition, the ratio of remuneration for female employees to male employees was 36% (female) : 64% (male).

Non-Monetary Remuneration of Employees

The Company's non-monetary remuneration for employees consisting of health insurance and dental expenses, life and accidental insurance, travel insurance, vacation and leave of absence.

Provident Fund

The Company encourages all employees to have financial planning so that employees have sufficient savings and will be financially stable in the future. Provident fund is a form of welfare provided to employees in order to pay for retirement, therefore, the Company has established a registered provident fund with SCB Master Fund (the "Fund"), which employees can choose investment plans and choose to accumulate from the rate of 3%, 5%, 7%, 10% and 15% of salary, and the Company contributes at the same rate of 3%, 5% and 7% which is the highest rate. As of December 31, 2023,

there was a total of 590 employees participating in the fund, representing 50.43 percent of the total number of employees who have rights according to the fund's policies and criteria.

Proportion of the number of employees participating in the Company's provident fund

In 2023, total number of employees participating in the Company's provident fund and the proportion of participating employees to total employees can be shown as follows.

Company	Number of employees participating (Persons)	Proportion of participating employees to total employees (Percent)
Gunkul Engineering PCL	590	50.43

Personnel Development

The Company promotes the establishment of a learning organization to continuously develop its workforce, as employees are the starting point and vital driving force to lead the organization towards success. Therefore, the Company has established guidelines for integrated human resource management to foster opportunities and career advancement, ensuring stable returns, and developing potential alongside fostering virtues. This is achieved through participatory work systems, promoting skills enhancement, and continuous learning.

The aim is to create skilled workers, effective team management, and to build an excellent organization, focusing on reinforcing desired characteristics, skills, and potentials as expected by the organization. This is achieved by linking employee behaviors with the organizational culture of "Organizational Growth, Employee Growth" (We GROWTH Together), which is considered the foundation of the organization, ensuring its stability and sustainability. The Company has processes in place for the integrated development of employee capabilities, as follows:



Training and Development Plan Creation
Training Road Map



Internal Knowledge Management within the Organization
Knowledge Management



Career Progression Planning
Career Path



Succession Planning for Key Organizational Positions
Succession Plan



The Company has established a human resource development plan based on the assessment of competencies and performance results (KPIs) by using the Balanced Scorecard (BSC) principles to be used as data for analyzing the preparation of human resource development training courses and plans to enable personnel at all levels to receive continuous development. The Company has a policy regarding training for personnel at various levels as appropriate at each level.

For policies in terms of administrative structure, the Company has a policy of considering appropriate appointments or promotions every year for employees with knowledge and ability according to the career advancement plan, including supporting employees to participate in continuous development of the quality of work, such as proposing ideas for work development or taking the skills test for employees.

As for the Board of Directors and top executives of the Company and the group of companies, the Board of Directors and the Company encourage participation in training with Thai Institute of Directors (IOD) and other courses to enhance knowledge and understanding of the roles, duties and skills of holding positions as directors and executives, which is a continuous development of knowledge for maximum benefits to organizational development.



Budget and Statistics on Employee Development

The Company has summarized the budget, statistic on employee development, and details of training courses as follows:

1. Budget and statistics on employee development can be summarized as follows

Details	2021	2022	2023
Training budget (million Baht)	2.00	1.20	3.63
Number of courses	111	95	122
Number of employees attended	1,371	1,609	1,625
Average number of training hour / person	5.01	5.61	8.09

Remark ¹⁾ Employee potential development for the year 2023 were adjusted according to the appropriateness of the courses that supports business operations.

²⁾ Some training courses have been adjusted to an online format.

³⁾ 8 executives as listed in section 7.4.1 attended at least 1 training course / seminar (Details of executives are disclosed in Attachment 1) representing 100%

2. Details of integrated human resources development and courses for employee training in 2023 are disclosed in Attachment 7, Sustainability Report, section 3.2.2, Employee Care and Retention.

Labor dispute

The Company had no labor dispute in the past three years.

7.6 Other Important Information

7.6.1 List of persons assigned to be responsible for the Company Secretary, the person taking highest responsibility in Accounting and Finance, the person supervising Accounting, Head of Internal Audit, and Head of Compliance

Company Secretary

In order to comply with the principles of good corporate governance of listed companies and the performance of duties of the Company Secretary as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors has appointed Ms. Chantra Jongjamareeseethong, Senior Vice President - Office of the Chief Executive Officer, to be the Company Secretary. The details of appointment, profile, and duties and responsibilities according to the Company Secretary Charter are disclosed in Attachment 1.

The person taking highest responsibility in Accounting and Finance

The Company has appointed Mr. Thitipong Techaratanayuenyong, Chief Financial Officer - Accounting and Finance, who has qualifications and conditions according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand for the person taking highest responsibility in Accounting and Finance, to be the person taking highest responsibility in Accounting and Finance. The details and profile are disclosed in Attachment 1.

The person supervising Accounting

The Company has appointed Ms. Suttirat Tangnorakul, who has qualifications and conditions for being an accountant according to the criteria set forth in the Notification of the Department of Business Development, to supervise accounting. The details and profile are disclosed in Attachment 1.

Head of Internal Audit

The Company has appointed Mr. Tanetsiri Farkmitr, Vice President - Internal Audit, to be the Company's Head of Internal Audit. The details and profile are disclosed in Attachment 3.

Head of Compliance

The Company has appointed Mr. Tanetsiri Farkmitr, Vice President - Internal Audit, to be the Company's Head of Compliance. The details and profile are disclosed in Attachment 3.

7.6.2 Head of Investor Relations

The Company has appointed Mr. Thitipong Techaratanayuenyong, Chief Financial Officer - Accounting and Finance, to be Head of Investor Relations. In addition, investors or general public may contact the Investor Relations Department at:

	(66)2 242 5800 Ext. 5876
	thitipong.tec@gunkul.com, ir@gunkul.com
	https://www.gunkul.com/th/investor-relations/information-inquiry/contact

7.6.3 Audit Fee

The Company has paid audit fee, consisting of the annual audit fee and the quarterly fee for reviewing 3 quarters of interim financial statements in the past fiscal year, in a total amount of 1,560,000.00 Baht to KPMG Phoomchai Audit Co., Ltd., the audit firm, by having Mr. Waiyawat Kosamarnchaiyakij as its representative. In summary, total audit fee for the year 2023 and the past 2 years are as follows:

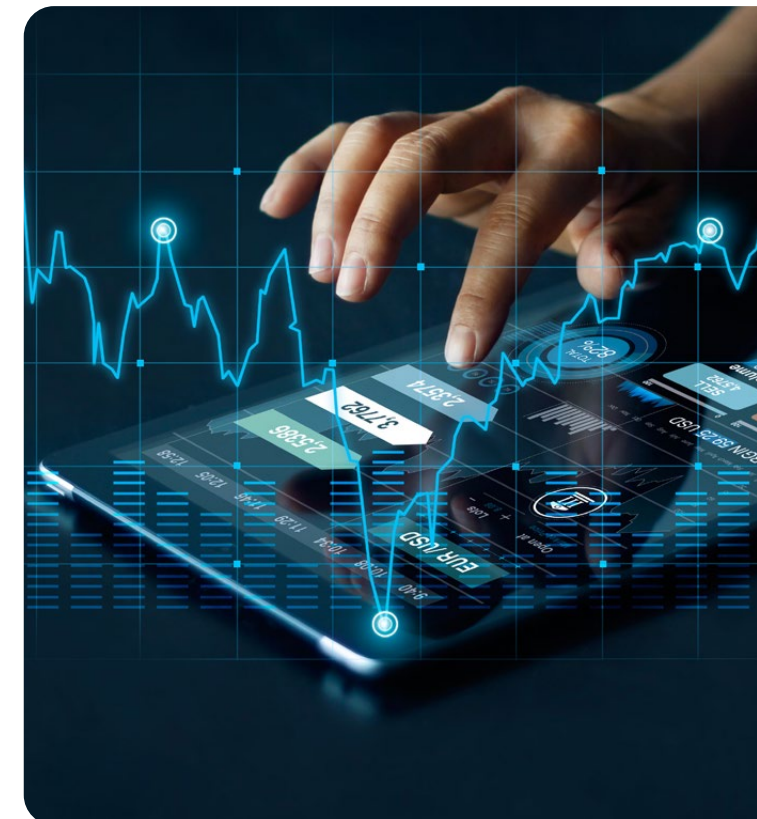
Year	Audit Fee (Baht)
2023	1,560,000.00
2022	1,830,000.00
2021	1,830,000.00

Remark 1. The Company did not have non-audit fee during the past year.
2. The Company had no director or senior executive who were employed by or were a partner of an external audit firm used by the Company during the past 2 years.

The audit fee for group of subsidiaries, associated companies and joint ventures, both domestic and overseas, can be summarized as follows:

Year	Audit Fee (Baht)
2023	24,051,000.00
2022	24,080,643.00
2021	23,762,302.00

Remark: Group of subsidiaries, associated companies, and joint ventures, both domestically and overseas, did not have non-audit fee during the past year.





8. Reports on Key Operating Performance Related to Corporate Governance

8.1 Summary of the Board of Directors' Performance in the Previous Year

Performance of the Board of Directors in the previous year can be summarized as follows:

1. Established and reviewed the vision, mission, policy, charter, goals, and guidelines of the business plan in accordance with the Company's strategy and good corporate governance. This included supervising, monitoring, following up and examining the management to ensure that the management is in accordance with the policies, strategies and business plans that set by the management to regularly report the results of operations to the Board of Directors' meeting and also to determine Succession Plan policies and guidelines for the executives and top executives in preparation for the continuous management and to be in line with the business expansion.
2. Established measures and guidelines for good corporate governance, anti-corruption, conflicts of interest, personal data protection; as well as, any other applicable measures and guidelines for management with sustainable development principles and transparency, by supervising, monitoring, and following up on the Company's operations to ensure compliance with anti-corruption and other applicable measures, including setting the solution guideline in the event of problems or obstacles.
3. Determined and reviewed policies, measures and practices in social responsibility, environment and occupational health safety as fundamental factors in business operations, including inspected the implementation of such policies and operating standards.
4. Acknowledged and approved the recruitment of directors and sub-committee member, considered based on Board Skill Matrix for variety and appropriateness with the nature of the business, including considered and acknowledged the determination of the remuneration of the committee and Chief Executive Officer to be in line with the responsibility and performance with reference from other companies with the same industry.
5. Acknowledged the election of the auditor and determination of audit fee while the election procedure in accordance with the specified criteria.
6. Considered and approved the operational plan and budget for the year 2023, the Company's major investment projects by taking into account the best interests of the Company, shareholders and all stakeholders as the main consideration, including supervising, overseeing the budget and implementing various projects according to the plans set out.
7. Acknowledged the report of general information and the Company's financial information, reviewed the sufficiency and suitability of the financial reporting system, internal control system, and the Company's risk management; as well as, considered and endorsed the internal control system, and Financial Statements for the fiscal year 2023 of the Company and its subsidiaries as reviewed by the Audit Committee and the Company's auditors representing financial position and operating results as correct, accurate, and complete in accordance with generally accepted accounting standards and sufficiently disclosed important information in the notes to the financial statements to report to the shareholders, stakeholders and investors correctly, completely, timely, equitably and as required by law.
8. Acknowledged the Audit Committee and sub-committees significant audit reports, including those from the Internal Audit Department, auditors, and advisors from various departments of the Company, and developed guidelines for correction and improvement in the event of a significant defect being discovered; as well as, managing related transactions or conflict of interest transactions in accordance with the criteria prescribed by law.
9. Carried out systematic risk management throughout the organization to increase awareness of all types of business risks, including environmental, social and governance risks, by supervising and overseeing the Company's risk management framework in line with international standards COSO (The Committee of Sponsoring Organizations of the Treadway Commission); as well as, managing risks to an acceptable risk level, in order to conduct the business of the Company with caution and prudence.



10. Governed the executives and directors to report their changes of interest and the ownership in securities in accordance with the specified criteria and also governed the usage of information for insider trading from the level of directors, executives, employees, staff member at all level of the Company with transparent into consideration.
11. Conducted performance assessment of the Board of Directors on the individual basis, all subcommittees, and top executive (CEO) of the organization, and use those evaluations information as a guideline for improvement and establishing policies for continuous organizational development, together with disclosing the assessment guidelines to shareholders, stakeholders, and investors.

8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors and Top Executive

The Nomination and Remuneration Committee has screened and nominated the most qualified individuals to serve as directors and top executive officers, taking into account the board skills matrix and the candidates' performance evaluations, gender, ethnic, religion, or any other characteristic is not restricted or discriminated against during this process. Directors and top executives must possess the qualifications, expertise, and abilities necessary to accomplish the Company's goals and strategies, as well as the ability to propel the Company forward and develop sustainably. They must also possess the competencies required of directors under applicable rules and legislation. The specifics are as follows:

(1) Independent Director

The Company establishes criteria for nominating independent directors in accordance with the criteria set by Securities and Exchange Commission ("SEC") for nominating the Company's directors. The minimum qualification of the Independent directors defined by the SEC must meet the following criteria:

1. Holding not more than 0.75% of the total voting shares of the Company, parent company, subsidiaries and affiliates, major shareholders, or controlling person including the shareholding of persons related to the independent director.
2. Not currently be or never been the Company's executive director, employee, worker, salaried consultant, or controlling parties of the Company, parent company, subsidiary, affiliate, same-level subsidiary, major shareholders, unless such person has been discharged from the position at least 2 years prior to appointment as an independent director. However, that this restriction does not apply in the case of an independent director who previously served as a government officer or advisor to a government agency that is one of the major shareholders or controlling party of the Company.
3. Not by blood or legally registered such as being father, mother, spouse, siblings, and children, including spouses of the children of other directors, executives, major shareholders, or a person who will be nominated to serve as a director, executive, or controlling party of the Company or its subsidiary.
4. Not currently having or never had any business relationship with the Company, parent company, subsidiary, affiliate, major shareholder, or controlling person of the Company in a way that

such relation may impede the person from having independent views, including not being or having been a significant shareholder or controlling person of another person who has a business relationship with the Company, parent company, subsidiary, associated, major shareholder, or controlling person of the Company, unless such person has been discharged from the position at least 2 years prior to appointment as an independent director.

Business relationship under the first paragraph includes the normal commercial transactions in the ordinary course of business of the Company, renting or renting out property, transaction relevant to assets or services, granting or obtaining financial assistance in the form of borrowing or lending, guaranteeing, and placing assets as collateral to secure debt including other transaction of similar nature resulting in the Company or the counterparty incur debt and liable to pay to the other party from 3% of the net tangible assets of the Company, or Baht 20 million or more, whichever is lower. The calculation of such debt obligation shall be in accordance with the method of calculating the value of the connected transaction according to the Notification the Capital Market Supervisory Board relating to connected transactions, provided that, only the debt obligation incurred within 1 year prior to the occurrence date of business relationship with that person shall be taken into account.

5. Not currently being or never been the auditor of the Company, parent company, subsidiary, associated, major shareholder, or controlling person of the Company. Also, the person shall not currently be or never been a significant shareholder, controlling person, or partner of the current auditing firm of which the auditor of the parent company, subsidiary, major shareholder, or controlling

person of the Company is under association, unless such person has been discharged from the position at least 2 years prior to appointment as an independent director.

6. Not currently be or never been a professional service provider of any kind, including legal or financial advisory services, and receiving service fees in excess of Baht 2 million per year from the Company, parent company, subsidiary, associated, major shareholder, or controlling person of the Company, and not being a significant shareholder, controlling person or partner of that professional service provider, unless such person has been discharged from the position at least 2 years prior to appointment as an independent director.
7. Not currently a director appointed to represent the Company's directors, major shareholders or shareholders related to the Company's major shareholders.
8. Not currently be operating under similar business nature and significantly competes with the Company or its subsidiary; or not a significant partner of partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of the total voting shares of any other company operating under similar business nature and significantly compete with the Company or its subsidiary.
9. Not under any conditions that may impede the person from having independent views towards the Company's operations. After being appointed as an independent director, the independent directors may be assigned by the Board of Directors to make decisions on the operation of the Company, its parent company, subsidiary, associated, same-level subsidiary, major shareholder

or controlling person of the Company with a decision in the form of a collective decision.

In the event that the person appointed by the Company as an independent director is a person who has or used to have a business relationship or provide professional services exceeding the value specified in item (4) or item (6), the Company shall be granted a waiver of the prohibition of having or having had a business relationship or providing professional services in excess of such value only when the Company has provided the opinion of the Board of Directors showing that they have considered in accordance with the principles in Section 89/7 of the Securities and Exchange Act that the appointment of such person does not affect the performance of duties and giving independent opinions. In addition, relevant information was disclosed in the notice of the shareholders' meeting on the agenda of the appointment of independent directors.

(2) Nomination of Directors and Top Executives

The Board of Directors has established the nomination and appointment process in accordance with the principles of good corporate governance based on transparency and accountability. The consideration process shall be as follows:

1. The Nomination and Remuneration Committee consider for the nomination of directors and/or the top executive of the Company according to the specified characteristics.
2. The Nomination and Remuneration Committee present biographies and qualifications to the Board of Directors for approval.

3. The Board of Directors consider and approve the appointment of chief executive officer, members of sub-committees and directors. If the nomination position is the position of a Company director who vacates office by rotation or appoints a Company's director to replace a director whose term is less than 2 months left, it shall be proposed to the shareholders' meeting for consideration.

The Company has a policy of utilizing a consulting firm (Professional Search Firm) or Director Pool to nominate new directors for the nomination and appointment process, and has effective criteria and nomination process based on knowledge, experience, and specific expertise as determined by a competency analysis (Board Skills Matrix), without discrimination, with consideration for equality, without regard for gender, race, religion, or age, for the organization's best interests.



Board Skills Matrix



Industry and Operations 9 persons



Legal 3 persons



International Business and Marketing 9 persons



Human Resource Management and Talent Management 7 persons



Information Technology 5 persons



Corporate Governance and Business Ethics 11 persons



Strategic Planning and Risk Management 11 persons



Public Company Board Service and Governance 11 persons



Financial and Corporate Finance Management 8 persons



Economic 10 persons



Accounting / Auditing 6 persons

(3) Development of directors and top executives

The Company encourages directors and top executives to attend regular training sessions with the Thai Institute of Directors Association (IOD) and/or other curriculum, both internally and externally, to improve their knowledge and understanding of the roles, responsibilities, and skills of directors and executives. This is the process of continual knowledge development for the benefit of the organization's development.

In 2023, the Board of Directors has encouraged and supported the Company's directors and senior executives to attend training courses or seminars to broaden their knowledge of continuous work operations, which can be summarized as follows:

- 1) 11 out of 11 directors of the Company attended the training course or seminar, representing 100% of the total number of directors. (Details of the directors as shown in Attachment 1). All directors have completed Company Directors Course or other courses offered by the Thai Institute of Directors Association (IOD) or other institutions representing 100% of total directors.
- 2) 8 executives, as listed in item 7.4.1, have attended at least one training course or seminar (Details of executive credential are set out in Attachment 1) accounted for 100%

In addition, the Company has a policy to allow minority shareholders to nominate qualified persons to be considered for election as a director of the Company at the Annual General Meeting of shareholders. The Company will disclose information via the portal of the Stock Exchange of Thailand so, that the shareholders are notified in advance of the meeting day.

(4) Performance Assessment of the Board of Directors, Sub-Committees, Top Executive, Company Secretary and Secretary to the Audit Committee.

The Company conducts performance assessment for the Board of Directors and all sub-committees to be used for performance consideration and as a guideline for development and improvement, ensuring that the Board of Directors' performance covers all aspects and consistent with the nature of the Company's business operations. The self-assessment of the Board of Directors shall be on an individual and group basis while all sub-committees' self-assess shall be on a group basis. Performance assessment shall be conducted annually. The assessment's procedure and criteria shall cover the following points:

Assessment Procedure

Performance assessment Procedure of the Board of Directors, Sub-Committees, Chief Executive Officer (CEO), Company Secretary and the Secretary to the Audit Committee

1. The Board of Directors establishes a performance assessment form for each member of the Board of Directors on an individual and group basis, for sub-committees on a group basis, a self-assessment form for the Chief Executive Officer's (CEO), who is the organization's top executive, the Company Secretary, and Secretary to the Audit Committee, which shall be completed once a year. The Performance assessment form shall be used to determine whether an individual has adhered to the policy and/or best practices, as well as to review and improve the performance over the previous year.
2. The Board of Directors approves and reviews the Board of Directors', Chief Executive Officer's (CEO's), Company Secretary's, and Audit Committee's performance assessment forms. The Sub-Committee shall approve and review the performance assessment form used by their group's committees to ensure that it is accurate, complete, and meets the regulatory agency's criteria.
3. The Company Secretary submits a self-assessment form to the Board of Directors on behalf of the Board of Directors, the Chief Executive Officer (CEO), the Company Secretary, and Secretary to the Audit Committee. Secretary to each Sub-Committee's submits self-assessment form of its group committee within December of each year.
4. The directors, CEO, and Managing Director complete and return the self-assessment form to the Company Secretary and each group's sub-committee completes the self-assessment form and submits it to the secretary of the group committee within January of each year.
5. The Company Secretary / Secretary to the sub-committees summarizes the assessment results and incorporates them into the Board of Directors' meeting agenda so that the Board of Directors can analyze the performance evaluation result of the Board of Directors, Sub-committee, Chief Executive Officer (CEO), Company Secretary, and Secretary to the Audit Committees.
6. The Secretary of the Board of Directors / Secretary to the sub-committees presents analysis findings and additional Board of Directors opinions in order to develop a plan for improvement.





Assessment criteria and topics

1. Board of Directors' performance assessment form

Group	Individual
1. Structure and Qualifications of the Board of Directors	1. Structure and Qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors	2. Roles, duties, and responsibilities of the Board of Directors
3. Board of Directors' Meeting	3. Board of Directors' Meeting
4. Responsibilities of the Company's Directors	
5. Relationship with Management	
6. Self-development of Directors and Executives	

2. Performance assessment form of sub-committees

Audit Committee

Group
1. Structure and Qualifications of the Audit Committee
2. Roles, duties, and responsibilities of the Audit Committee
3. Audit Committee's Meeting
4. Relationship with Management
5. Self-development of the Audit Committee

Risk Management Committee, Nomination and Remuneration Committee, Good Corporate Governance and Sustainable Development Committee, and Executive Committee

Group
1. Structure and Qualifications of the committee
2. Roles, duties, and responsibilities of the committee
3. Meeting of the committee
4. Committee Reporting

3. Performance Assessment Form of Top Management

Individual
Section 1 Progress of the Plan
Section 2 Performance Measurement
1. Leadership
2. Strategy establishment
3. Strategy implementation
4. Financial planning and performance
5. Relationship with the Board of Directors
6. External Relationship
7. Management and relationship with personnel
8. Succession plan
9. Product and service knowledge
10. Personal characteristic
Section 3 Development of Chief Executive Officer
11. Significant strengths that the CEO should maintain
12. Issues that the CEO should further develop in the next year

4. Performance Assessment Form of Company Secretary and the Secretary to the Audit Committee

Individual

1. Qualifications of Company Secretary / Secretary to the Audit Committee
2. Roles, Duties and Responsibilities of Company Secretary / Secretary to the Audit Committee

To enable the Board of Directors, Sub-committees, Chief Executive Officer, Company Secretary, and Secretary to the Audit Committee to compare assessment results by topic or by year. The scoring method as follows (full score of 4 points or equivalent to 100 percent):

- 0 = Strongly disagree or take no action in that matter
- 1 = Disagree or take minor action in that matter
- 2 = Agree or take reasonable action in that matter
- 3 = Relatively agree or take good action in that matter
- 4 = Strongly agree or take excellent action in that matter

Each performance assessment questionnaire includes the following assessment criteria expressed as a percentage of the total score as follows:

Score range (percentage)	Assessment results
Over 90	Excellent
More than 80 - 90	Good
More than 70 - 80	Fair
Less than 70	Needs Improvement

In 2023, the Board of Directors' and each director's performance evaluations, as well as the results of all sub-committees, including the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee, including Chief Executive Officer were resulted as excellent.

5. Director Orientation

The Company realizes the importance of new directors performing their duties by requiring all new directors to attend "Orientation for new directors" at the Company's discretion. The Company will prepare information and explanations about the Company's business, as well as other pertinent information, in order for the directors who have been appointed in the position of in the Company are acknowledged. There are significant contents, including the roles, duties, and responsibilities of director and each group of sub-committee, the holding and trading of directors' securities, reporting on directors' benefits, meeting administration, disclosure of information, liaison with management, remuneration, and director and sub-committee's privileges, table of authority, general information about the Company, Audit Committee's Charter, Internal Audit Committee's Charter, and the scope of the Audit Committee's and Internal Audit's duties and responsibilities and related-party transaction measure.





8.1.2 Directors' Meeting Attendance and Remuneration Payment of each Director

Meeting attendance of the Board of Directors and Sub-committees for the year 2022 and 2023

No.	Name		Board of Directors		Audit Committee		Risk Management Committee		Nomination and Remuneration Committee		Good Corporate Governance and Sustainable Development Committee ²⁾		Executive Committee	
			Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023
			(11 times)	(9 times)	(5 times)	(6 times)	(6 times)	(4 times)	(2 times)	(3 times)	(4 times)	(5 times)	(29 times)	(17 times)
Board of Directors and Sub-committees														
1.	Dr. Gunkul	Dhumrongpiyawut	11/11	9/9										
2.	Dr. Chongrak	Rarueysong ¹⁾	11/11	9/9	5/5	6/6					4/4	5/5		
3.	Assoc. Prof. Dr. Panarat	Panmanee ¹⁾	11/11	9/9	5/5	6/6								
4.	Gen. Tarnchaiyan	Srisuwan ¹⁾	11/11	9/9										
5.	Mr. Tarakorn	Angpubate ¹⁾	11/11	9/9	5/5	6/6	6/6	4/4						
6.	Dr. Somchint	Pilouk ¹⁾²⁾	-	3/3	-	2/2								
7.	Ms. Sopacha	Dhumrongpiyawut	11/11	9/9			6/6	4/4					29/29	17/17
8.	Dr. Somboon	Aueatchasai	11/11	9/9									29/29	17/17
9.	Ms. Naruechon	Dhumrongpiyawute	11/11	9/9									29/29	17/17
10.	Mrs. Areewan	Chaloemdan	11/11	9/9									29/29	17/17
11.	Mr. Chaloempon	Sricharoen	11/11	9/9									29/29	17/17
12.	Mr. Somchai	Trairatanapirom ¹⁾					6/6	4/4			4/4	5/5		
13.	Mr. Thitipong	Techaratanayuenyong					6/6	4/4						
14.	Pol.Maj.Gen. Visit	Sukarasep ¹⁾							2/2	3/3				
15.	Mr. Decha	Chooligorn ¹⁾							2/2	3/3				
16.	Mr. Hathai	Uthai ¹⁾							2/2	3/3				
17.	Mrs. Somluk	Kanuenghet							2/2	3/3				
18.	Mr. Pongtep	Thithapand ¹⁾									4/4	5/5		
Directors who resigned / completed their terms during the year 2023 who receive remuneration														
-	- None -													

Note ¹⁾ Independent director

²⁾ The Board of Directors' Meeting No.6/2023 held on 3rd August 2023 has resolved an appointment Dr. Somchint Pilouk as Director in replacement of a resigned director and appointed as Member of the Audit Committee.



Board of Directors' and Sub-committees' Remuneration

The Company has set a clear and transparent policy on directors' remuneration. The Nomination and Remuneration Committee will consider and propose the directors' remuneration to the Board of Directors for a further propose to the Annual General Meeting of Shareholders for approval. The directors' remuneration is at an appropriate level compared to the directors' remuneration of listed companies in the energy industry, which is comparable to that of the Company's business. The Board of Directors has set the criteria, methods of consideration and the component of the remuneration as follows:

1. Criteria and methods of consideration

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for proposing the remuneration of all committees for submission to the Board of Directors for consideration and propose to the Annual General Meeting of Shareholders for approval. The criteria for consideration are as follows:

1. Roles, scope, authority, duties and responsibilities of the Board of Directors and each sub-committee
2. The collective and individual performance of the committees
3. The Company's operational performance by considering based on type and size of the Company's business
4. The remuneration survey, in comparison with other companies in the same industry

2. Components of remuneration

To ensure compliance with the obligations, responsibilities, and performance of each director, the components of directors' remuneration is established and divided into 2 parts as follows:

Meeting Allowance

Position	Board of Directors	Audit Committee	Good Corporate Governance and Sustainable Development Committee	Risk Management Committee	Nomination and Remuneration Committee	Executive Committee
1. Chairman	25,000	25,000	20,000	20,000	20,000	7,500
2. Director	20,000	18,000	15,000	15,000	15,000	5,000
3. Secretary	8,000	8,000	8,000	8,000	8,000	-

Note: In case of independent directors have been appointed as the Chairman of each committee, such person shall be entitled to receive meeting allowance for only one highest position held in each committee.

Annual Remuneration

Position	Board of Directors	Audit Committee	Good Corporate Governance and Sustainable Development Committee	Risk Management Committee	Nomination and Remuneration Committee	Executive Committee
1. Chairman	750,000	300,000	100,000	100,000	100,000	500,000
2. Director	300,000	200,000	100,000	100,000	100,000	200,000
3. Secretary	50,000	50,000	25,000	25,000	25,000	-
4. Company Secretary	100,000	-	-	-	-	-

Note: In case independent directors have been appointed as the Chairman of each committee, he/she shall be entitled to receive annual remuneration of the committee for only one highest position held in each committee.

The maximum limit for all types of remuneration is set as follows:

Position	Maximum amount of not exceeding (Baht/person/year)
Chairman of the Board of Directors	3,500,000
Chairman of the Executive Committee	2,500,000
Chairman of all sub-committees (except Chairman of the Board of Directors and Chairman of the Executive Committee)	1,500,000
Chief Executive Officer	1,000,000
Executive Director	800,000
Other member of sub-committees (except Executive Directors)	400,000

If a director holds more than one position, the remuneration shall be calculated from the aggregate amount of remuneration of all types, including meeting allowance and annual remuneration but not exceeding the cap or maximum rate applicable to the director's highest position. If a director holds more than one position, the remuneration shall be paid at the maximum rate applicable to the highest position held. Total annual remuneration for all types and positions shall not exceed 18,000,000 Baht/annum.



3. Remuneration Determination Procedure

The Board of Directors has established the procedure for determining the remuneration that is consistent with good corporate governance principles and adheres to the transparency and auditability by outlining the steps of consideration as follows:

- 1) The Nomination and Remuneration Committee considers and determines the directors' remuneration, which is divided into 2 components: 1) meeting allowance 2) annual remuneration.
- 2) The Nomination and Remuneration Committee proposes the aforementioned remuneration to the Board of Directors for approval.
- 3) The Board of Directors approves and proposes to the Annual General Meeting of Shareholders for approval.
- 4) Annual General Meeting of Shareholders considers and approves the remuneration.

4. Remuneration for the year 2022 and 2023

In 2022 and 2023, the Company had the directors' remuneration, both monetary and non-monetary, as follows:

1. Monetary Remuneration: The total amount of all committee's remuneration was THB 9,896,500.00 in 2022 and THB 9,782,163.05 in 2023.

No.	List		Remuneration for the year 2022 ^{2) 3)} (Meeting Allowance and Annual Remuneration)			Remuneration for the year 2023 ^{2) 3)} (Meeting Allowance and Annual Remuneration)		
			Board of Directors ⁴⁾	Sub-committees	Total Remuneration	Board of Directors ⁴⁾	Sub-committees	Total Remuneration
Board of Directors and Sub-committees members								
1.	Dr. Gunkul	Dhumrongpiyawut	1,000,000.00	-	1,000,000.00	950,000.00	-	950,000.00
2.	Dr. Chongrak	Rarueysong ¹⁾	500,000.00	585,000.00	1,085,000.00	460,000.00	625,000.00	1,085,000.00
3.	Assoc. Prof. Dr. Panarat	Panmanee ¹⁾	500,000.00	290,000.00	790,000.00	460,000.00	308,000.00	768,000.00
4.	Gen. Tarnchaiyan	Srisuwan ¹⁾	500,000.00	-	500,000.00	460,000.00	-	460,000.00
5.	Mr. Tarakorn	Angpubate ¹⁾	500,000.00	510,000.00	1,010,000.00	460,000.00	488,000.00	948,000.00
6.	Dr. Somchint	Pilouk ¹⁾	-	-	-	183,097.83	118,065.22	301,163.05
7.	Ms. Sopacha	Dhumrongpiyawut	500,000.00	697,500.00	1,197,500.00	460,000.00	660,000.00	1,120,000.00
8.	Dr. Somboon	Aueatchasai	630,000.00	205,000.00	835,000.00	574,000.00	200,000.00	774,000.00
9.	Ms. Naruechon	Dhumrongpiyawut	500,000.00	205,000.00	705,000.00	460,000.00	200,000.00	660,000.00
10.	Mrs. Areewan	Chaloemdan	500,000.00	205,000.00	705,000.00	460,000.00	200,000.00	660,000.00
11.	Mr. Chaloempon	Sricharoen	500,000.00	205,000.00	705,000.00	460,000.00	200,000.00	660,000.00
12.	Mr. Somchai	Trairatanapirom ¹⁾	-	370,000.00	370,000.00	-	360,000.00	360,000.00
13.	Mr. Thitipong	Techaratanayuenyong	-	263,000.00	263,000.00	-	217,000.00	217,000.00
14.	Pol.Maj.Gen. Visit	Sukarasep ¹⁾	-	140,000.00	140,000.00	-	160,000.00	160,000.00
15.	Mr. Decha	Chooligorn ¹⁾	-	130,000.00	130,000.00	-	145,000.00	145,000.00



No.	List	Remuneration for the year 2022 ^{2) 3)} (Meeting Allowance and Annual Remuneration)			Remuneration for the year 2023 ^{2) 3)} (Meeting Allowance and Annual Remuneration)		
		Board of Directors ⁴⁾	Sub-committees	Total Remuneration	Board of Directors ⁴⁾	Sub-committees	Total Remuneration
Board of Directors and Sub-committees members							
16.	Mr. Hathai Uthai ¹⁾	-	130,000.00	130,000.00	-	145,000.00	145,000.00
17.	Mrs. Somluk Kanuenghet	-	171,000.00	171,000.00	-	194,000.00	194,000.00
18.	Mr. Pongtep Thithapand ¹⁾	-	160,000.00	160,000.00	-	175,000.00	175,000.00
Directors who resigned/completed their terms during the year 2023 and received remuneration							
-	- None -	-	-	-	-	-	-
		5,630,000.00	4,266,500.00	9,896,500.00	5,387,097.83	4,395,065.22	9,782,163.05

Note: ¹⁾ An independent director

²⁾ The Company pays annual remuneration on a quarterly basis. The Annual remuneration for the 1st - 4th quarter will be paid within the year. Therefore, the Annual remuneration stated in the "remuneration" table is the remuneration recorded in accordance with the accounting period of that year.

³⁾ Meeting allowance that the Executive Committee shall receive from attending the meetings and holding the position in 2022 - 2023. The Executive Committee member of 5 persons did not wish to receive meeting allowance total of 17 meetings.

⁴⁾ In 2022, 11 directors did not wish to receive meeting allowance for the Board of Directors Meeting No. 3/2022 in the amount totaling of THB 233,000 and in 2023, 10 directors did not wish to receive meeting allowance for the Board of Directors Meeting No. 4/2023 in the amount totaling of 213,000 Baht.

In this regard, the Company does not have any independent director as an independent director of its subsidiaries or the same-level subsidiary.

2. Non-monetary Compensation

Year 2022 : None

Year 2023 : None



Position holding of the directors in 2023

No.	Name	Position Starting Date	Total number of years in current position (December 31, 2023)						Date of resignation / due date	number of months in position	
			Director	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Good Corporate Governance and Sustainable Development Committee	Executive Committee		Year 2022 (month)	Year 2023 (month)
Board of Directors and Sub-committees											
1	Dr. Gunkul Dhumrongpiyawut	August 10, 2009	14 years 5 months							12	12
2	Dr. Chongrak Rarueysong ¹⁾	July 3, 2015 / July 3, 2015 / July 3, 2015	8 years 6 months	8 years 6 months			8 years 6 months			12	12
3	Assoc. Prof. Dr. Panarat Panmanee ¹⁾	April 20, 2018 / May 14, 2018	5 years 8 months	5 years 8 months						12	12
4	Gen. Tarnchaiyan Srisuwan ¹⁾	April 18, 2019	4 years 8 months							12	12
5	Mr. Tarakorn Angpubate ¹⁾	April 20, 2018 / December 14, 2020 / February 20, 2019	5 years 8 months	3 years 1 month	4 years 10 months					12	12
6	Dr. Somchint Pilouk ¹⁾	August 3, 2023 / August 3, 2023	5 months	5 months						-	5
7	Ms. Sopacha Dhumrongpiyawut	August 10, 2009 / August 10, 2009 / August 10, 2009	14 years 5 months		14 years 5 months				14 years 5 months	12	12
8	Dr. Somboon Aueatchasai	June 9, 2010 / August 10, 2009	13 years 7 months						14 years 5 months	12	12
9	Ms. Naruechon Dhumrongpiyawut	August 10, 2009 / August 10, 2009	14 years 5 months						14 years 5 months	12	12
10	Mrs. Areewan Chaloeandan	August 10, 2009 / August 10, 2009	14 years 5 months						14 years 5 months	12	12
11	Mr. Chaloepon Sricharoen	August 10, 2009 / August 10, 2009	14 years 5 months						14 years 5 months	12	12
12	Mr. Somchai Trairatanapirom ¹⁾	June 22, 2015 / February 25, 2013			8 years 6 months		10 years 10 months			12	12
13	Mr. Thitipong Techaratanayuenyong	November 12, 2014			9 years 2 months					12	12



No.	Name		Position Starting Date	Total number of years in current position (December 31, 2023)						Date of resignation / due date	number of months in position	
				Director	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Good Corporate Governance and Sustainable Development Committee	Executive Committee		Year 2022 (month)	Year 2023 (month)
Board of Directors and Sub-committee												
14	Pol.Maj.Gen. Visit	Sukarasep ¹⁾	February 20, 2019				4 years 10 months				12	12
15	Mr. Decha	Chooligorn ¹⁾	November 9, 2012				11 years 2 months				12	12
16	Mr. Hathai	Uthai ¹⁾	November 12, 2015				8 years 2 months				12	12
17	Mrs. Somluk	Kanuenghet	August 10, 2009				14 years 5 months				12	12
18	Mr. Pongtep	Thithapand ¹⁾	February 25, 2013					10 years 10 months			12	12
Directors who resigned/completed their terms during the year 2023 who received remuneration												
-	- None -		-	-	-	-	-	-	-	-	-	-

Note ¹⁾ Independent director

Changes of Director in 2023

In 2023, the Company's Annual General Meeting of Shareholders held on April 21, 2023, approved the election of directors who have completed their terms to serve another term as the Company's directors, totaling 4 persons as follows:

1. Dr. Chongrak Rarueysong Director (Independent Director)
2. Assoc. Prof. Dr. Panarat Panmanee Director (Independent Director)
3. Ms. Sopacha Dhumrongpiyawut Director (Executive Director)
4. Mr. Chaloepon Sricharoen Director (Executive Director)



8.1.3 Governance of Subsidiaries and Associated Companies

(1) Mechanisms to govern, manage and be responsible for the operation in subsidiaries and associated companies as approved by the Board of Directors

The Company has established policy regulation in case of nominating and using voting right to elect a person to be the director of subsidiaries and associated companies that it shall be approved by the Board of Directors. The person appointed as a director of subsidiaries or associated companies is obliged to act in the best interests of the subsidiaries and associated companies. The Company requires that the appointed person must be approved by the Board of Directors prior to voting or exercising their voting rights on important matters at the same level as those required by the Board of Directors. Assigning director to act as the representative of such subsidiaries and associated companies is consistent with the Company's shareholding proportion. Additionally, in case of the subsidiary, the Company prescribes regulations for persons appointed by that Company to ensure that the subsidiary has regulations on related party transactions, acquisition or disposition of assets, and must supervise the suitability and sufficiency of the internal control system or any other important transactions of such company to be complete and accurate; adhere to the rules governing information disclosure; and carry out the above transactions in the same manner as stated in the Company's practice; supervise the collection of data and recording of the subsidiary's accounts to facilitate the Company for inspection and gather information for preparing consolidated financial statements in a timely manner.

Summary of the procedure and scope of authority are as follows:

1. Sending representatives of the Company to be directors or executives in subsidiaries or associated companies shall be in accordance with the shareholding or as agreed. The number and person representing the Company shall be approved by the Board of Directors.
2. Scope of authority and responsibility of directors and executives representing the Company in subsidiaries or associated companies.
 1. Establishing important policies of subsidiaries and associated companies shall be in accordance with the framework of the Company's policies.
 2. Performing any actions of subsidiaries and associated companies shall be in compliance with the Article of Association of subsidiaries and associated companies, and shareholders' agreement (if any).
 3. The implementation of the important agenda of subsidiaries and associated companies shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting of the Company (as the case may be) for approval before proceeding.
 4. The Company has controlling procedure regarding the operation of important matters for governing the Company, subsidiaries and associated companies, to be based on the same standards and formats, which include disclosure on financial information and performance, related party transactions, acquisition or disposition of assets, other

important transactions, appropriate and adequate internal control system, as well as the consideration in the matter of capital increase, capital reduction and dissolution of subsidiaries and associated companies.

The above-mentioned procedure also covers Holding Company.

(2) Disclosure of agreements between the Company and other shareholders in the management of Subsidiaries and associated Companies (Shareholders' Agreement)

In the development of some new projects, the Company has developed and implemented projects with business partners in which a new joint venture company will be set up to specifically develop and own the project. In the management of the aforementioned joint venture company, it is often a commercial practice in which venture capitalists enter into a shareholder agreement to determine the rights, duties, and management of the joint venture company.

The Company's shareholder agreement contains brief agreements on issues such as the shareholding portion; the agreement on the duties of managing a joint venture company; agreement on the right to appoint directors; voting at the board of directors meeting and matters requiring approval from the board of director; agreement on voting rights at the shareholders meeting and matters requiring approval from the shareholders meeting; right to dividend and the right to receive capital back; right of first refusal and tag along right in the event that an agreement cannot be reached and the dissolution of the joint venture. All agreements will also appear in the Articles of Association of subsidiaries and associated companies to enable other parties to review.



8.1.4 Monitoring to Ensure Compliance with Policies and Corporate Governance Practices

(1) Prevention of conflicts of interest

The Company requires persons who have a conflict of interest or an interest in the transaction under consideration to notify the Company of their relationship or stake in the transaction. If the person is a director, such person must abstain from decision-making and have no authority to approve the transactions.

If there is a conflict-of-interest transaction that is not a general commercial condition, it must be proposed to the Board of Directors Meeting for approval and must fulfil the criteria established by the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, or any other applicable regulatory authority.

(2) Use of insider information for personal benefit

The Company has established policies and procedures for supervising directors and executives regarding the use of insider information for personal benefit, which are disclosed in Article 6.1.2 of Good Corporate Governance Policy, Policy and Practice Guideline concerning shareholders and stakeholders, Re: “Equal Treatment of Shareholders” and Re: “Supervision on the Use of Insider Information”.

(3) Anti-Corruption

The Company enforces anti-corruption policy, whistleblowing or complaints as disclosed on the Company’s website in which directors, executives, employees, and workers are forbidden to act in any way related to corruption in any form, neither directly nor indirectly, whether as a recipient, a giver, or offer a bribe to a person or organization involved. The policy and practice guidelines are regularly reviewed annually. To comply with changes in business, rules, regulations and legal requirements, the Company has signed the declaration of intent for the Thai Private Sector Collective Action Against Corruption (CAC) and has been certified as a member of the project since 2017 and has been certified as a member for the third time in a consecutive year in 2023. The Company also communicate and advertise to employees to create knowledge, understanding and cultivate culture and corporate values against corruption in every channel, and able to convey the essence of this policy to the stakeholders. In addition, the Company also encourages business partners to join the network and join the CAC as well.





(4) Whistleblowing

The Company has provided channels for complaints and whistleblowing if there is any doubt or have found any wrongdoing/ violators of the following:

1. Discover an act of corruption relating to the Group directly or indirectly, such as finding a person in the organization bribery/ grafting government officials or private agencies;

2. Discover an act that violates the procedures of the Group’s practice that affects the internal control system of the Company to the point where it can be assumed to be a channel for corruption;
3. Discover an act that results in the Group losing benefit and jeopardizes the Group’s reputation; and
4. Discover an act that is unlawful, immoral, and against business ethics.

Channels for Complaints and/or Reporting Clue

	<p>Contact the Audit Committee: audit_committee@gunkul.com</p>
	<p>Website : www.gunkul.com In the section “Whistleblowing or Complaint relating to Corruption Channels”</p>
	<p>Send Sealed Postage to the Chairman of the Audit Committee Gunkul Engineering Public Company Limited 1177 Pearl Bangkok Building, 8th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok 10400</p>
	<p>Whistleblowing and Corruption box (Can be opened by the secretary to the Audit Committee only)</p>



In 2023, the Company conducted training on anti-fraud and corruption for all committees, executives and employees, including provided knowledge on anti-corruption courses to new employees on the orientation day as well. Additionally, no instances of fraud or corruption have been discovered through the Company's channels for reporting fraud and corruption.

Channels of Complaint about corruption	The Annual Follow up of Complaint about Corruption																								
	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		
	15	31	15	28	15	31	15	30	15	31	15	30	15	31	15	31	15	30	15	31	15	30	15	31	
Email	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Website	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Postage	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Complaints Box																									
• Pearl Bangkok Building Office	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
• Pichai Warehouse Office	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
• GKA & GKP Office	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x

X = Data collected and no complaint

8.2 Report of the Audit Committee

The Audit Committee consists of four independent directors who are qualified, knowledgeable, competent and having experience in accounting, finance, legal, management and energy business. The Audit Committee has all composition and qualifications as specified in the Audit Committee Charter, which is prepared according to the guidelines and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. In the year 2023, the Audit Committee held 6 meetings in total to consider various matters. The list of meeting attendees is as follows:



Dr. Chongrak Rarueysong,

- **Chairman of the Audit Committee**
- **Attended 6/6 meetings**



**Assoc.Prof.
Dr. Panarat Panmanee**

- **Member of the Audit Committee**
- **Attended 6/6 meetings**



Dr. Somchint Pilouk

- **Member of the Audit Committee**
- **Attended 2/2 meetings**

(Took office on 3rd September 2023 according to the resolution of the Board of Directors' Meeting No. 6/2023 on 3rd September 2023.)

At the said meetings, the Audit Committee invited the Company's financial management team, auditors, and head of internal audit to attend meetings on various agenda, including inviting other executives to attend meetings as appropriate in accordance with the meeting topics to present information, listen to opinions and suggestions that are beneficial to administration. The results of each meeting are presented to the Board of Directors for acknowledgement every time.



Mr. Tarakorn Angpubate

- **Member of the Audit Committee**
- **Attended 6/6 meetings**

Moreover, the Audit Committee also held a meeting session with the external auditors without the presence of management to independently discuss operations and exchange opinions. In the year 2023, the Audit Committee carried out important activities, which can be summarized as follows:

- 1. Review of the Financial Statements,** the Audit Committee reviewed the Company's quarterly and annual separate financial statements, consolidated financial statements, and related financial reports for the year 2023 which were audited by the Company's auditors, by discussing with the auditors and the Company's management on material issues, reviewing the appropriateness of important accounting policies, adjusting entries, accounting estimation that affect financial data and financial reports, Key Audit Matters (KAM), using of discretion in preparation of financial statements, including the independence of the auditors. The Audit Committee received clarification from the auditors and management team until satisfied that the Company's financial reports were prepared accurately in accordance with Thai Financial Reporting Standards and consistent with International Financial Reporting Standards; disclosure of information was adequate, complete, and reliable, and comply with relevant laws and notifications. The Audit Committee approved to propose the financial statements to the Board of Directors' Meeting or the shareholders' meeting for approval.
- 2. Review the Adequacy and Appropriateness of Internal Control System,** the Audit Committee reviewed the adequacy, appropriateness and effectiveness of the internal control system



of the Company and its subsidiaries by considering the reports of the Company's internal audit and auditors. This included the evaluation of the internal control system in accordance with the guidelines set forth by the Securities and Exchange Commission. The Audit Committee was of the view that the Company has an appropriate and adequate internal control system to reasonably assure that the Company has sufficient and effective internal control system.

3. Supervise the Internal Audit, the Audit Committee supervised the Internal Audit to have independence as specified in the Internal Audit Charter to ensure that internal audit process is efficient and effective; accurate and consistent with rules and regulations of the Securities and Exchange Commission and international standards for the professional of the internal auditing. The Audit Committee reviewed the appropriateness and gave approval to the annual internal audit plan that was prepared, including reviewing the annual internal audit plan to ensure that the audit plan has been revised according to the changing situation with efficiency and effectiveness, by incorporated a risk-based approach, including reviewing the effectiveness and adequacy of internal control by considering and reviewing the internal audit report, as well as continuously following up on compliance with the suggestions in the audit reports of internal auditors and auditors by giving opinions and suggestions for appropriate improvement of internal control. As well as assigning the internal audit to follow up and review for the management to comply with recommendations to the internal control system to prevent the incident from reoccurring.

4. Review of the Risk Management, the Audit Committee reviewed the risk management system to ensure that the Company has appropriate and effective risk management systems, resulting in reduction of risks to an acceptable level. The Company has given priority and developed the risk management system with the Board of Directors appointing the Risk Management Committee to establish the risk management framework and policies to be effectively implemented throughout the Group and its subsidiaries in accordance with the Company's goals.

5. Review Connected Transaction or Transactions that may have Conflict of Interest, the Audit Committee gave importance on reviewing of connected transactions, transactions related to connected persons, and transactions that may have conflict of interest to be in line with laws and regulations of the Stock Exchange of Thailand on a quarterly basis by assigning the Internal Audit to monitor and review the preliminary accuracy and forward to the auditor to review such transactions annually. The Audit Committee was of the opinion that the connected transactions that were considered had been carefully decided by the management mainly for the benefit of the Company and were carried out according to general commercial terms, reasonable, and in line with the normal business of the Company and is in the best interest of the Company and does not benefit any party. Moreover, the connected transactions are disclosed following the prescribed process and relevant regulations according to laws and related criteria.

6. Compliance with the Law on Securities and Exchange and Other Related Laws, the Audit Committee directed the Company to perform various operations according to the Law on Securities and Exchange, notifications and regulations of the Stock Exchange of Thailand, as well as other specific laws relating to the Company's business, and reviewed the work of the Compliance Unit under the Internal Audit that conduct audits, supervise and follow up on operations to be in accordance with all relevant laws. Including reviewing the company's operations to be in accordance with the rules, regulations and policies of the Company.

7. Encourage Good Corporate Governance and Consider Complaints about Fraud or Corruption, the Audit Committee emphasized the Company's operations to adhere with good corporate governance practices and promoted the prevention and fight against corruption according to anti-corruption guidelines. In the year 2023, the Company has passed certification for the second renewal of membership of the Thai Private Sector Collective Action Against Corruption (CAC) including providing a system for receiving complaints (Whistleblowing System) and protection measures by not disclosing the information of informant and keeping it confidential by providing channels for employees, shareholders and stakeholders to be able to directly contact and report to the Audit Committee regarding the complaints, actions that are against the law or do not comply with business ethics or doubts about financial reports or internal control system, via email, website, postal and Whistleblowing and Complaint Box.



8. Assessment of Performance, the Audit Committee assessed its performance by group self-assessment in accordance with the guidelines of the Stock Exchange of Thailand. The assessment results showed that the Audit Committee has performed its duties and responsibilities as specified in the Audit Committee Charter by adhering to the principles of accuracy, prudence, transparency and sufficient independence, with no restriction on access to information from executives, employees and related parties; as well as, giving constructive opinions and suggestions for the benefit of all stakeholders equally.

9. Review the Audit Committee Charter, the Audit Committee annually reviewed the appropriateness of the Audit Committee Charter to be in line with best practices and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including international practices.

10. Consideration, Selection, Nomination, and Determination of External Auditors of the Company, the Audit Committee selected the auditors by considering independence in performing work, skills, knowledge and ability in business, including audit fees. Hence, the Audit Committee has given opinion to the Board of Directors to propose to the 2024 Annual General Meeting of Shareholders to consider appointing an auditor from KPMG Phoomchai Audit Company Limited to be the Company's auditors for the year 2024, namely Ms. Dussanee Yimsuwan, Certified Public Accountant No. 10235, and/or Ms. Sophit Prompol, Certified Public Accountant No. 10042 and/or Ms. Thanyalux Keadkaew, Certified Public Accountant No. 8179. The said auditors have been approved by the Securities and Exchange Commission. The Audit Committee also deemed appropriate to hire companies from KPMG group to provide services other than auditing financial statements

(Non-Assurance Service), which the Audit Committee was of the opinion that providing services other than auditing financial statements does not affect the independence of the auditor in auditing the business's financial statements because the auditors can plan the audit and use various audit methods to obtain sufficient evidence and express opinions in the audit report independently without any conflict of interest with the business.

In conclusion, the Audit Committee was of the opinion that the Company's financial reports for the year 2023 were prepared with accuracy, completeness and reliability, with an appropriate and adequate internal control system and good corporate governance, compliance with the law on securities and exchange, notifications and regulations of the Stock Exchange of Thailand and other related laws, including a complete disclosure of connected transactions or transactions that may have conflict of interest. The Audit Committee performed its duties in accordance with responsibilities assigned by the Board of Directors by using knowledge and ability combined with caution and is sufficiently independent without limitations in obtaining information from management, employees, and related parties, as well as giving opinions and suggestions to improve the systems of corporate governance, risk management and internal control to be appropriate, adequate, and effective for the benefit of all stakeholders equally.

(Dr. Chongrak Rarueysong)

Chairman of the Audit Committee

February 28, 2024

8.3 Reports of Sub-Committees

8.3.1 Report of the Risk Management Committee

Risk management is an important and vital action that the organization must perform in operating business. The Company recognizes the importance of risk management in its business operations. The Company and its subsidiaries have therefore established a policy to assess the risks of their business operations by establishing the Risk Management Committee, which consists of four independent directors and executives, Mr. Tarakorn Angpubate as the Chairman, Mr. Somchai Trairattanapirom, Ms. Sopacha Dhumrongpiyawut, and Mr. Thitipong Techaratanayuenyong as members. They are in charge of considering and approving risk management plan, monitoring the Company's business risk assessment procedures, including the creation of preventative and corrective measures and continue managing such risk to an acceptable level.

In 2023, the Risk Management Committee held 4 meetings as the names and number of times attending as follows:



Mr. Tarakorn Angpubate

- Chairman of the Risk Management Committee
- Attended Meeting 4/4 times



Mr. Somchai Trairattanapirom

- Member of the Risk Management Committee
- Attended Meeting 4/4 times



Ms. Sopacha Dhumrongpiyawut

- Member of the Risk Management Committee
- Attended Meeting 4/4 times



Mr. Thitipong Techaratanayuenyong

- Member of the Risk Management Committee
- Attended Meeting 4/4 times

Important matters that were considered at the meeting are summarized as follows:

1. Risk Management Plan for 2023

The Risk Management Committee has assigned the Secretary of the Risk Management Committee to organize risk management meetings for the management of all relevant departments can present a risk management plan for consideration and approval. The risk management plan addresses all aspects of business operations, such as risk in the formulation of business strategies, operational risk, financial risk, exchange rate and interest rate fluctuations risk, the risk of procurement partners and personnel with the expertise and knowledge to support the Company's future growth, information technology risk, relationship management risks with partners and stakeholders, including risks that may affect communities and the environment, compliance risks, and corruption risk.

2. Risk Assessment and Preventive or Corrective Measures

The Risk Management Committee has considered the risk assessment factors and results in accordance with the established risk management plan for the entire organization including risks from uncontrollable external factors, such as the impact of politics, impact of volatility in both domestic and international economic conditions, as well as natural disasters and, an impact of the spread of the COVID-19 virus, which may have an impact on the achievement of the Company's business goals by specifying the level of risk from high to low and has



assigned responsible persons to find ways to prevent and mitigate the effects of risks that may occur to an acceptable level in order to achieve business goals according to the established strategy.

3. Monitoring the Implementing Preventive and Risk Management Measures

The Risk Management Committee closely monitors risk management by convening quarterly meetings with related departments to acknowledge risk management results and regularly review the Company's risks. In additions, the Risk Management Committee has made additional recommendations for ensuring effective and efficient risk management by continuously developing to have a corporate culture in risk management (Risk Culture) in the future.

Based on the foregoing, the Risk Management Committee has considered that the Company has formed a risk management plan and has consistently and effectively implemented it. Internal control is sufficient and appropriate for the business, as well as accurate and complete compliance with relevant laws and regulations, in accordance with good corporate governance policy.

(Mr. Tarakorn Angpubate)

Chairman of the Risk Management Committee

February 28, 2024

8.3.2 Report of Nomination and Remuneration Committee

The Nomination and Remuneration Committee was appointed and assigned by the Board of Directors of the Company consists of three-fourths of independent directors of the Nomination and Remuneration Committee, to recruit, select and nominate persons with appropriate knowledge and qualifications to serve as directors and senior executives. Furthermore, proposing succession plan and determine remuneration policies for the Board of Directors and subcommittees; as well as, high-ranking executives, and employees that suitable for their duties, responsibilities, abilities and performance considering economic conditions and refer to businesses in the same industry to encourage motivation and preserve directors, executives, and employees with potential and qualifications as stipulated by the Company.

In 2023, the Nomination and Remuneration Committee held a total of 3 meetings in which all directors attended all meetings as the names and number of times attending as follows:



Pol.Maj.Gen. Visit Sukarasep,

- **Chairman of the Nomination and Remuneration Committee**
- **Attended Meeting 3/3 times**



Mr. Decha Chooligorn

- **Member of the Nomination and Remuneration Committee**
- **Attended Meeting 3/3 times**



Mr. Hathai Uthai

- **Member of the Nomination and Remuneration Committee**
- **Attended Meeting 3/3 times**



Mrs. Somluk Kanuenghet

- **Member of the Nomination and Remuneration Committee**
- **Attended Meeting 3/3 times**

In order to follow up and consider important matters assigned by the Board of Directors, according to the roles and responsibilities specified in the Nomination and Remuneration Committee Charter, which can be summarized as follows:

1. Reviewed roles and responsibilities in the Nomination and Remuneration Committee Charter in order for the performance to be consistent with the current situation and in accordance with the principles of good corporate governance.
2. Reviewed policies that related to nomination and remuneration, including the following key criteria:
 - 2.1 Reviewed Skill Matrix of the Board, which is a complete tool for considering and reviewing the skills of directors, and the director's experience to be complete in every aspects to benefit and appropriate with the objective of the company to present to the Board of Directors and the Shareholders' meeting to consider the nomination and selection of persons with suitable qualifications to be the Company's directors.
 - 2.2 Reviewed the nomination and appointment of the Board of Directors and top executives policy and nominate qualified persons to be appointed as directors of the Company to propose to the Board of Directors for consideration.
 - 2.3 Reviewed the remuneration of all committees Policy, by reviewing the remuneration structure of the directors to be consistent with the responsibilities and duties of the directors, by comparing with reference to other companies in the same industry, including the survey results of directors' remuneration of the Thai Institute of Directors Association (IOD).



- 2.4 Reviewed the succession plan policy for the high-ranking executives and important positions to prepare the personal to be able to support the management in line with the expansion of the business.
- 2.5 Reviewed remuneration and welfare for executives and employees policy by monitoring and overseeing the employee compensation policy to ensure fairness and compete with the market and preserve the qualified and potential employees.
- 2.6 Self-assessment of the Nomination and Remuneration Committee as a group for the year 2023

The Nomination and Remuneration Committee has consistently reported the results of every meeting to the Board of Directors. In 2023, the Nomination and Remuneration Committee completed all tasks assigned with duly care, prudence, and to the best of its ability; as well as, providing straightforward opinions in the best interests of the company, shareholders, and all stakeholders appropriately and is committed to operating under the principles of equity, fairness, and transparency in accordance with the principles of good corporate governance as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand and to be accepted internationally.

(Police Major General Visit Sukarasep)

Chairman of the Nomination and Remuneration Committee

February 28, 2024

8.3.3 Report of the Good Corporate Governance and Sustainable Development Committee

The Good Corporate Governance and Sustainable Development Committee consists of 3 independent directors, namely Mr. Somchai Trairattanapirom, as the Chairman of the Good Corporate Governance and Sustainable Development Committee, Dr. Chongrak Rarueysong, and Mr. Pongtep Thitapand, as Members of the Good Corporate Governance and Sustainable Development Committee.

In 2023, the Good Corporate Governance and Sustainable Development Committee held a total of 5 meetings in which all directors attended all meetings as the names and number of times attending as follows:



Mr. Somchai Trairattanapirom,

- **Chairman of the Good Corporate Governance and Sustainable Development Committee**
- **Attended Meeting 5/5 times**



Dr. Chongrak Rarueysong,

- **Member of the Good Corporate Governance and Sustainable Development Committee**
- **Attended Meeting 5/5 times**



Mr. Pongtep Thitapand,

- **Member of the Good Corporate Governance and Sustainable Development Committee**
- **Attended Meeting 5/5 times**

And to be perform in accordance with the principles of good corporate governance of the Securities and Exchange Commission (SEC), recommendations from the Corporate Governance Assessment Report (CGR) of the Thai Institute of Directors Association (IOD), and ASEAN Corporate Governance Scorecard (ACGS) according to the international principles of the Organization for Economic Co-operation and Development (OECD), including sustainability management, and a framework for the Anti-corruption guidelines established by the Company. The key points can be summarized as follows:

1. Supervision to be in compliance with laws, rules and regulations, as well as best practice

1. To supervise, review, amend, and improve policies and practices on good corporate governance in order to comply with the revised regulations on corporate governance of listed companies in 4 categories; Rights of Shareholders and Equitable Treatment of Shareholders, Roles of Stakeholders and Business Development for Sustainability, Disclosure and Transparency, and the Responsibilities of the Board of Directors, as well as anti-corruption measures and practices that are up-to-date and in accordance with international guidelines, current situation and business operations of the Company.
2. To ensure that shareholders are treated equally, and to provide shareholders with the opportunity to propose agendas and nominate candidates for election as directors of the Company in advance between November 17, 2023 and January 31, 2024, in accordance with the rules outlined on the Company's website.
3. To supervise and provide recommendations on the organizing of the 2023 Annual General Meeting of Shareholders from the pre-meeting process, on the day of the meeting and after the meeting in order to organize the meetings both transparent and efficient.

4. To supervise the directors and managements in preparing and submitting a report on stock holdings in order to meet with the policy and specified regulations, including report to the Good Corporate Governance and Sustainable Development Committee on a quarterly basis.
5. To supervise the use of inside information (Insider Trading) from the level of directors, managements, staffs, employees, to the operation level, with transparency as the primary concern.

2. Supervision of operations for sustainable development

1. To determine and prepare policies that will benefit the organization's sustainable development which includes commenting on policies developed or reviewed by other responsible committees in order to be consistent with good corporate governance practices.
2. To supervise business operations with concrete responsibility to stakeholders in accordance with the principles of good corporate governance by providing advice and continuously monitoring operating results through report presentation. It is also necessary to assess the level of confidence of various stakeholder groups in the Company's business operations in accordance with the principles of good corporate governance in order to plan the response to the expectations of each stakeholder group.
3. To follow up, supervise, and provide advice on the Company's sustainable development operations to ensure the adherence to international standards, including reviewing all elements of the Company's sustainability framework in light of the rapidly changing global social situation and challenges.
4. To consider disclosing information on sustainability operations with the intent of informing all stakeholders. This includes topics such as the environment, society, and governance (Environmental, Social, and Governance: ESG) in the Sustainability Report section of the Annual Registration Statement (Form 56-1 One Report).

3. Promotion of compliance with good corporate governance policies and business ethics

1. To consider and approve the review of the Company's policies in accordance with the SEC's good corporate governance policy and business ethics, as well as recommendations from the IOD's Corporate Governance Assessment Report.
2. To consider and approve the review of anti-corruption policies and whistleblowing or complaints, manage to educate people involved, and implement corruption risk assessment for Company personnel, including following up on various related reports.
3. To consider and approve reviewing the Personal Data Protection Notice (Privacy Notice) to use as a practical guideline on the personal data protection and as a guideline for the organization's operations relating to personal data of various stakeholders and to be consistent and correct with the Personal Data Protection Act B.E. 2562 (PDPA).
4. To consider disclosing reports on compliance with good corporate governance in the form 56-1 One Report to ensure that information is fully disclosed and in accordance with good corporate governance guidelines.

4. Director performance reporting, evaluation, and development

1. To consider reviewing the Good Corporate Governance and Sustainable Development Committee's Charter and participating in the review of the Board of Directors Charter, the Executive Committee Charter, and the Company Secretary Charter, as well as to follow up on the review of the Charters of other sub-committees to be in line with and in accordance with good corporate governance principles.
2. To improve the Good Corporate Governance and Sustainable Development Committee's self-assessment process and criteria

for the year 2023 to be up-to-date and consistent with the current situation in accordance with international guidelines, as well as making suggestions to improve the process and criteria in the Board of Directors' and Executive Committee's self-assessment forms, including the Chief Executive Officer Assessment form.

3. To report the Good Corporate Governance and Sustainable Development Committee's performance to the Board of Directors on a quarterly basis, as well as the results of the Good Corporate Governance and Sustainable Development Committee's self-assessment for the year 2023 to the Board of Directors' meeting, including disclosure in the form 56-1 One Report.
4. To continuously monitor and supervise directors' development in accordance with good corporate governance principles by encouraging directors to attend training courses offered by the Thai Institute of Directors Association (IOD) and other organizations.

The Company's commitment to implementing the principles of good corporate governance into concrete operations throughout the organization has resulted in the Company receiving an evaluation from the Good Corporate Governance Report of Thai Listed Companies or CGR Project in 2023 at 5 stars level which the Company has been rated in the "Excellent" category for 7 consecutive years and the Company was also awarded the ASEAN ASSET CLASS PLCS from the ASEAN assessment of corporate governance or ACGS that evaluate every 2 years. This award is given to ASEAN listed companies that score 97.50 points or more in 2019, 2021, and 2023 which the Company has been selected to be in the group of listed companies with a high market security capitalization, and qualified to be evaluate by the ACGS in 2024.

For the award in respect to the shareholder's governance, the Company has also received an excellent score of 100 from the Thai Investors Association (TIA) for the fifth year in a row from

the Thai Investor Association (TIA) for the 2023 Annual General Meeting of Shareholders as a result of the Company placing importance on the rights of shareholders and stakeholders as the top priority in the Company's business operations. The results of these assessments demonstrate the Company's ongoing commitment to good corporate governance practices.

Furthermore, the Company places a high value on anti-corruption measures by declaring an intent and joined the Private Sector Collective Action Coalition Against Corruption (CAC) since 2017 and it has been certified as a member of the CAC for the third consecutive term in 2020.

The Corporate Governance and Sustainable Development Committee recognizes that good corporate governance is critical to the Company's business operations, as well as to shareholders and all stakeholders. As a result, the Corporate Governance and Sustainable Development Committee is committed to presenting guidelines and providing advice on good corporate governance to the Board of Directors and management as a guideline for the Company's operations to be managed with efficiency and effectiveness, be transparent and inspectable, and provide continuous and sustainable growth to the Company.

(Mr. Somchai Trairattanapirom)

Chairman of the Good Corporate Governance
and Sustainable Development Committee

February 28, 2024

8.3.4 Report of the Executive Committee

Gunkul Engineering Public Company Limited has appointed the Executive Committee including the qualified committee members in total 5 person to execute the Company's business given by the Board of Directors and as according to the Executive Committee Charter. In 2023, the Executive Committee held a total of 17 meetings, as the details of each member's attendance as follows:



**Ms. Sopacha
Dhumrongpiyawut**

- Chairman of the Executive Committee
- Attended the Meeting 17/17



Dr. Somboon Aueatchasai

- Executive Director
- Attended the Meeting 17/17



**Ms. Naruechon
Dhumrongpiyawut**

- Executive Director
- Attended the Meeting 17/17



Mrs. Areewan Chaloeждан

- Executive Director
- Attended the Meeting 17/17



Mr. Chaloeждан Sricharoen

- Executive Director
- Attended the Meeting 17/17

In 2023, the Executive Committee has been considered important matters of the Company in accordance with the framework assigned by the Board of Directors and reported the meeting result together with guidelines for solving problems and adjusting strategies to suit each period and provide recommendation to the Board of Directors for support and provide proper and consistent consideration which can be summarized as follows;

1. Considered and formulated business plans and strategies in line with vision, mission, and corporate culture of the year 2023

The Executive Committee has established strategies and operating plans of the Company, subsidiaries, and associated companies in each business line annually, and follow-up on monthly and quarterly basis. Furthermore, such plans have been distributed to managements and staff at all levels of the business for them to acknowledge and implement in line with the established goals.

2. Reviewed the approval authority and budget for the Company's operations for the year 2023

The Executive Committee has reviewed to amend the approval authority table to be consistent with the situation and business operations of the Company including considering the budget for the Company's business operations while taking into account the continuous growth of the Company before presenting to the Board of Directors for further consideration and approval.



3. Reviewed the Executive Committee Charter and performance evaluation form of the year 2023

The Executive Committee had reviewed the Executive Committee Charter and performance evaluation form to be in line with the duties and responsibilities of the Executive Committee and to provide guidelines for performing duties that are appropriate to the current situation and complied with the policy and relevant guidelines.

4. Examined and monitored on the performance of the Company, subsidiaries, and associated companies

The Executive Committee has examined and followed up on the performance of all business lines on a monthly basis to execute the plan and as assigned by the Board of Directors.

5. Considered and endorsed related party transactions, transactions that may have conflicts of interest, or conflict of interest transactions in accordance with the Company's Articles of Association or applicable legislation

The Executive Committee has considered and endorsed the abovementioned transactions with great care and caution and be reasonable in terms of price and other related conditions with the Company and shareholders' interest as the priority which the Executive Member who has a conflict of interest will not be involved in the decision making as specified in the Company's Articles of Association, policies, regulations and the announcement of the Capital Market Supervisory Board. The approval of such transactions must be submitted to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve according to the Company's Articles of Association or related laws.

6. Considered and approved investments both domestically and internationally, participating in bidding for new projects and joint ventures with business partners

The Executive Committee has scrutinized, endorsed, or approved the investments and/or bidding on new projects, as well as undertaking various projects, especially the investment and development of renewable energy projects which is in line with the National Energy Plan framework that focuses on increasing the proportion of electricity generation from renewable energy in order to achieve the goal of carbon neutrality (Carbon Neutral) by 2050. The principle of consideration is to assess the benefits of the Company, shareholders and all stakeholders equally before presenting to the Board of Directors for further consideration.

The Executive Committee is confident that the Company will be able to maintain a growth rate of at least 15% in 2024 as the target. This would be the Company's continuous growth for more than 10 years since being listed on the Stock Exchange of Thailand. This is due to the Company's readiness in terms of investment capital, executive's credentials, talents, personal experience as well as the Company's employees. Moreover, the Company is a market leader in integrated renewable energy and power systems business, with leading technology that can be used to develop sustainable infrastructure in accordance with government directive policies.

Furthermore, the Company places a premium on operating the business in the best interests of the Company, its shareholders, and all stakeholders by ensuring that the Company is prepared and has an operating system that follows legal and ethical principles in accordance with good corporate governance principles in order to guide the organization toward stable and sustainable growth.

(Ms. Sopacha Dhumrongpiyawut)
Chairman of the Executive Committee
February 28, 2024



9. Internal Control and Related Party Transactions

9.1 Internal Control

9.1.1 Opinion of the Board of Directors regarding the Company's Internal Control System

The Board of Directors continually places importance on the internal control of the Company and its subsidiaries. This helps support the Company in achieving important strategic and operational objectives with efficiency and effectiveness, having accurate and reliable financial reporting and other important reports, and complying with relevant laws and regulations, as well as having strict operating procedures to support the Company in achieving its objectives, defined strategy and grow sustainably.

The Board of Directors has assigned the Audit Committee, consisting of 4 independent directors, to be responsible for reviewing and assessing the adequacy of the internal control system provided by the management by adhering to a good internal control system based on the integrated internal control framework or COSO Internal Control – Integrated Framework 2013 (COSO 2013) of the Committee of Sponsoring Organizations of the Treadway Commission Framework. Including assigning the Audit Committee to conduct internal audits to ensure that operations are efficient and effective, there are checks and balances, and there is control over the use and protection of the Company's assets and stakeholders' investments in order to truly benefit the Company, as well as considering the audit results of Internal Audit and the auditor's opinion regarding the Company's internal control system.

In the Board of Directors Meeting No. 1/2024 on 28 February 2024, the Audit Committee, the management and Internal Audit also attended the meeting. The Board of Directors jointly evaluated the internal control system of the Company and its subsidiaries according to the Internal Control Sufficiency Evaluation Form as specified by the Securities and Exchange Commission (SEC) and from the results of the assessment of the internal control system of the Company and its subsidiaries in 5 components; Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities, the Board of Directors had the same opinion as the Audit Committee that the Company's internal control system is adequate and appropriate and there is continuous practice. The Company has provided adequate personnel to operate the system efficiently and the Company has an internal control system for monitoring and supervising the operations of its subsidiaries in order to protect the assets of the Company and its subsidiaries from being used illegally or without authority by directors or executives, including transactions with persons who may have conflicts of interest and related persons sufficiently. In 2023, internal control activities can be summarized as follows:

1. Control Environment

The Company places importance on creating a good internal control culture, which is considered an important basis that will help in corporate governance. The Company focuses on having a mechanism for balancing power between the Board of Directors, the management and shareholders, which can be seen from the appointment of the Board of Directors, which consists of executive

directors and independent directors, which are all qualified and making operations more efficient. In terms of organizational management, the Company has set a vision, mission, strategy, and approval authority according to line of authority, approval of important business transactions and various regulations to provide a framework for controlling operations. The Company reviews it regularly in order to respond to the current situation that is constantly changing. Including continuous organizational restructuring by emphasizing the importance of diversified business lines to support the Company's growth and create flexibility in work. This affects decision making in management quickly, concisely and accurately until the Company's objectives are achieved under the corporate governance policy and business ethics.

The Company is committed to conducting business with honesty and integrity, as worthy of being certified as member of the Thai Private Sector Collective Action Against Corruption since 2017, and received the first renewal of membership in 2020 and the second in 2023. Including compliance with the anti-corruption policy set by the Company and emphasizing that employees understand the issue of fraud risk, as well as providing measures for reporting whistleblowing or complaints about violations of law, ethics, or behavior that may indicate corruption or misconduct of people in the organization from both employees and stakeholders, and protection of informants, which is considered part of the said policy in order to establish channels for reporting complaints and a guideline for receiving information, keeping information confidential, protecting informants, fact-finding and punishing offenders.

2. Risk Assessment

The Board of Directors places importance on organizational risk management by assigning the Risk Management Committee to determine and review the organization's risk management framework policy, including supervising and supporting the implementation of risk management and internal control within the organization, and a system risk management plan or risk management process to reduce the impact on the Company's business. As well as, monitoring and evaluating compliance with the organization's risk management framework and promoting regular and continuous improvement and development of the risk management system within the organization.

The Company places importance on issues related to sustainable development of the organization (Environment, Social and Governance: ESG) along with strategic planning and preparation to deal with change. By setting up a framework for operations that is in line with ESG directions, evaluating environmental risks and giving importance to greenhouse gas emissions, water management, and various pollution management related.

The Audit Committee places importance on an internal control system that is appropriate and effective in preventing and managing significant risks by approving the annual internal audit plan in which the Company's Internal Audit has prepared according to Risk-Based Audit along with controlling business operations, compliance with laws and regulations to ensure that the Company has risk management and internal control that are adequate and appropriate in line with the strategies and business goals of the organization.

3. Control Activities

The Company conducts business with great importance on a good and efficient internal control system. There is a process for overseeing various businesses in which the Company invests in order for the Group to have operational guidelines that are consistent and in accordance with policies, practices, and strategic directions of the Company as follows:

- Determine policies, procedures, operation manual and operating procedures in writing. Including reviewing and improving as appropriate.
- Determine the structure of the organization with clear separation of duties and scope of approval authority. This includes limit of approval authority at each level (Line of Authority: LOA) for business operations.
- Establish guidelines regarding related party transactions or transactions that may have conflicts of interest. Considering the transaction as if it were a transaction with a third party.
- Establish measures to protect the Company's assets from loss or used in an inappropriate way.
- Assign the Information Technology department to be responsible for managing the security of information technology systems appropriately and efficiently. Including communicating to employees about information technology system security

requirements, as well as methods to protect against information technology threats.

- Use the electronic document management system to control transaction approval and help keep track of personal information, data storage, including a system to prevent information leakage.
- Manage, monitor and supervise operations to be in accordance with Key Performance Indicators (KPI), rules and regulations, including compliance with laws and regulations.
- Check the internal control system from Internal Audit and the auditors annually. The Company Secretary is responsible for overseeing the operations of the Group and the Board of Directors, as well as disclosing information in accordance with the law on securities and exchange, requirements of SEC and related laws.

4. Information & Communication

The Company places importance on the quality of information and communication, which is an important part that supports internal control to be able to operate effectively. By having guidelines for information management through designing adequate and appropriate general information technology controls. The Company provides a database for every work system in daily operations and for other purposes, which the information in this database has been reviewed for accuracy and updated regularly. Including maintaining the security of information in the Company database. There are processes and channels for communicating internal information that are appropriate and effective for internal communication, such as public relations, electronic mail, reporting process, organizing activities, etc. Furthermore, in accordance with the Company's Good Corporate Governance Policy, the Board of Directors has provided sufficient, reliable, and timely disclosure of the Company's information in both financial and non-financial matters for



shareholders and stakeholders to receive information equally. As well as, having Investor Relations responsible for providing information to investors and general public, organizing quarterly investor and analyst meetings, and press releases to the media. In addition, there are guidelines and channels for filing complaints according to the Company's complaint and protection policy.

5. Monitoring Activities

The Company has monitored the performance and evaluated the internal control system, compared performance results with plans to ensure that they consistently meet the set goals. Including analyzing the causes in cases where the actual performance did not conform to the plans or standards set forth, and reported the results to management, the Audit Committee and the Board of Directors on a regular basis. In addition, the Company's Internal Audit has an annual audit plan that considers significant risks, an increase in the number of projects, processes, or systems, and requests from executives and/or the Audit Committee to review the adequacy and appropriateness of internal control system of each activity. There has been a discussion with the management about methods to strengthen the internal control system in order to improve its efficiency and effectiveness. In addition, Internal Audit has reported the audit results to the Audit Committee and the Company's executives on a regular basis, in accordance with the internal control audit plan, throughout the year 2023.

The Company's auditor, KPMG Phoomchai Audit Ltd., who has examined quarterly financial data and the 2023 financial statements by reviewing the internal accounting control system (to determine the guidelines, duration, scope and methods of the audit), found no deficiencies in the internal control system that affected the preparation of the financial statements.

9.1.2 Opinion of the Audit Committee regarding the Internal Control System

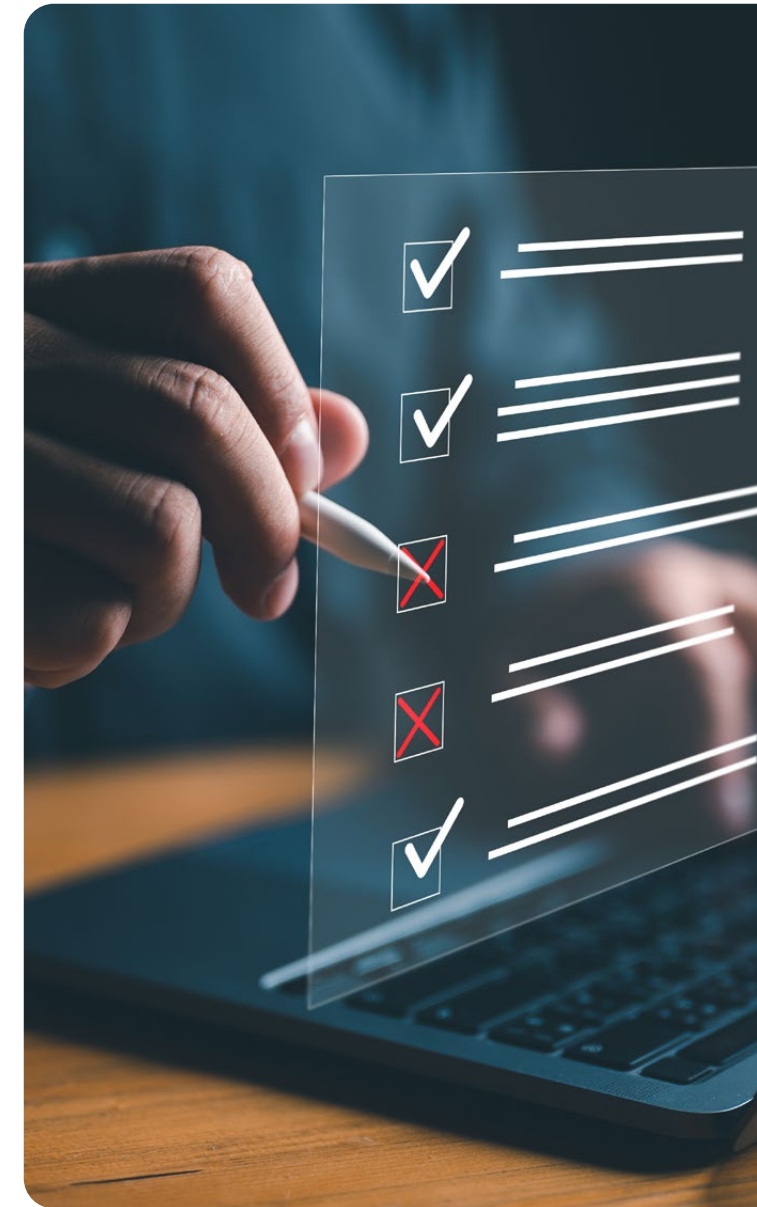
The Audit Committee has considered the assessment of the adequacy of the Company's internal control system, and had no different opinion from the opinion of the Board of Directors.

9.1.3 Opinion of the Audit Committee regarding the Company's Head of Internal Audit

The Audit Committee's Meeting No. 4/2016 appointed Mr. Tanetsiri Fakmitr, Vice President - Internal Audit, as the Head of the Company's Internal Audit and the Secretary to the Audit Committee, effective from October 20, 2016 onwards. As Mr. Tanetsiri Fakmitr has experience in internal auditing, is a Certified Public Accountant (CPA) and has sufficient experience in managing Internal Audit. Therefore, the Audit Committee was of the opinion that he is appropriate to perform such duties appropriately and adequately. In addition, the Company discloses the Head of Internal Audit's profile, training history and experience in Attachment 3.

9.1.4 Appointment, removal and transfer of the person holding the position of Head of Internal Audit

The Company requires that the consideration and approval of the appointment, removal, and transfer of the Head of the Company's Internal Audit must be approved or endorsed by the Audit Committee.





9.2 Related Party Transactions

Proportion of shareholding in subsidiaries and associated companies

Related party transactions between the Company, subsidiaries and associated companies occurred in line with normal course of business, and were beneficial for the Company's operations. Therefore, the related party transactions between the Company, subsidiaries and associated companies occurred shall not cause any conflict of interest in the future. In addition, the Company has a proportion of shareholding in subsidiaries and associated as show in Part 1 Business Operation and Operating Results under topic 1.3.1 Shareholding Structure

9.2.1 Related Party Transactions with Possible Conflict of Interest Persons as of December 31, 2023

(1) Summary of relationship between the Company, subsidiaries, associated companies, and/or relevant persons

- Subsidiaries

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director / Shareholder together with GUNKUL ^{1,2)}	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
Energy Business Group								
1. G Wind Power Holding 3 Co., Ltd.	GWPH-3	Investing in electricity generation business for distribution	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai	✓ ✓	✓ ✓	0.008 0.008
2. G Wind Power Holding 5 Co., Ltd.	GWPH-5	Investing in electricity generation business for distribution	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai	✓ ✓	✓ ✓	0.005 0.005
3. Gunkul Wind Power 1 Co., Ltd.	GWP-1	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓ -	✓ - ✓	0.002 - 0.002
4. Gunkul Wind Power 2 Co., Ltd.	GWP-2	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓ -	✓ - ✓	0.002 - 0.002
5. Gunkul Wind Power 3 Co., Ltd.	GWP-3	Electricity generation	Ordinary shares	99.99 (Holding shares through GWPH-3)	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai	✓ ✓	✓ ✓	0.00002 0.00002
6. Gunkul Wind Power 4 Co., Ltd.	GWP-4	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓ -	✓ - ✓	0.002 - 0.002



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director / Shareholder together with GUNKUL ^{1) 2)}	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
Energy Business Group								
7. Gunkul Wind Power 5 Co., Ltd.	GWP-5	Electricity generation	Ordinary shares	99.99 (Holding shares through GWPH-5)	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai	✓ ✓	✓ ✓	0.00002 0.00002
8. Gunkul Wind Power 6 Co., Ltd.	GWP-6	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	- ✓ ✓	✓ - ✓	0.002 - 0.002
9. Gunkul Wind Power 7 Co., Ltd.	GWP-7	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	- ✓ ✓	✓ - ✓	0.002 - 0.002
10. Gunkul Wind Power 8 Co., Ltd.	GWP-8	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓ -	✓ - ✓	0.002 - 0.002
11. Gunkul Wind Power 9 Co., Ltd.	GWP-9	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓ -	✓ - ✓	0.002 - 0.002
12. Gunkul Wind Power 39 Co., Ltd.	GWP-39	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.0009 0.0009
13. Gunkul Wind Power 48 Co., Ltd.	GWP-48	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.0009 0.0009
14. Gunkul Wind Development 1 Co., Ltd.	GWD-1	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	✓	✓	0.00002
15. Gunkul Wind Development 3 Co., Ltd.	GWD-3	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	✓	✓	0.00002
16. Gunkul Wind Development 6 Co., Ltd.	GWD-6	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	✓	✓	0.00002
17. Gunkul Wind Development 8 Co., Ltd.	GWD-8	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	✓	✓	0.00002



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director / Shareholder together with GUNKUL ^{1) 2)}	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
Energy Business Group								
18. Gunkul Wind Development 24 Co., Ltd.	GWD-24	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.0006 0.0006
19. Gunkul Wind Development 36 Co., Ltd.	GWD-36	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.0006 0.0006
20. Gunkul Wind Development 42 Co., Ltd.	GWD-42	Electricity generation	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.01 0.01
21. Gunkul Wind Development 51 Co., Ltd.	GWD-51	Electricity generation	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.01 0.01
22. Gunkul Wind Development 54 Co., Ltd.	GWD-54	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.0007 0.0007
23. Gunkul Wind Development 58 Co., Ltd.	GWD-58	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.0007 0.0007
24. Gunkul Wind Development 60 Co., Ltd.	GWD-60	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.0007 0.0007
25. NKP Power Solar Co., Ltd.	NKP	Electricity generation	Ordinary shares and Preference shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- ✓	✓ ✓	0.0038 0.0038
26. Infinite Alternative Energy Co., Ltd.	IAE	Investing in electricity generation business for distribution	Ordinary shares	99.99	Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓	- ✓	- 0.000006
27. Rang Ngern Solution Co., Ltd.	RNS	Electricity generation	Ordinary shares	99.99 (Holding shares through IAE)	Ms. Naruechon Dhumrongpiyawut	✓	✓	0.000007
28. Eco Thai Energy Co., Ltd.	ECO	Electricity generation	Ordinary shares	51.00	Ms. Naruechon Dhumrongpiyawut	✓	-	-
29. BMP Solar Co., Ltd.	BMPS	Electricity generation	Preference shares	48.98	Ms. Naruechon Dhumrongpiyawut	✓	-	-
30. Gunkul Solar Power Co., Ltd.	GSP	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- ✓	✓ ✓	0.00002 0.00002



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director / Shareholder together with GUNKUL ^{1) 2)}	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
Energy Business Group								
31. Gunkul Solar Power 1 Co., Ltd.	GSP-1	Electricity generation	Ordinary shares	99.99 (Holding shares through GSP)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- ✓	✓ ✓	0.0001 0.0001
32. Gunkul Solar Power 2 Co., Ltd.	GSP-2	Electricity generation	Ordinary shares	99.99 (Holding shares through GSP)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- ✓	✓ ✓	0.0001 0.0001
33. Gunkul Solar Community Co., Ltd.	GSC	Electricity generation and electrical system installation from rewable energy	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓ -	✓ - ✓	0.0005 - 0.0005
34. Siam Gunkul Solar Energy Co., Ltd.	SGSE	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- ✓	✓ ✓	0.0002 0.0002
35. Solar Energy Society Co., Ltd.	SES	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- ✓	✓ ✓	0.000008 0.000008
36. Gunkul Solar Roof 1 Co., Ltd.	GSR-1	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓ -	✓ - ✓	0.0005 - 0.0005
37. Gunkul Utility and Energy Co., Ltd.	GUE	Electricity generation and electrical system installation from renewable energy	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- ✓	✓ ✓	0.0001 0.0001
38. Gunkul Infinite Group Co., Ltd.	GIG	Rent, sublease, and property management, including generate electricity	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- ✓	✓ ✓	0.00003 0.00003
39. Bright Green Power Co., Ltd.	BGP	Electricity generation and invest in companies that generate electricity	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	-	✓	0.000007
40. Gunkul Solar Powergen Co., Ltd.	GSPG	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	✓	✓	0.00001
41. Gunkul One Energy 2 Co., Ltd.	GOE-2	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	✓	✓	0.00002
42. Gunkul One Energy 5 Co., Ltd.	GOE-5	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	✓	✓	0.0001



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director / Shareholder together with GUNKUL ^{1) 2)}	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
Energy Business Group								
43. Gunkul One Energy 9 Co., Ltd.	GOE-9	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	✓	✓	0.00001
44. Gunkul One Energy 11 Co., Ltd.	GOE-11	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	✓	✓	0.00002
45. Gunkul One Energy 18 Co., Ltd.	GOE-18	Electricity generation	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.01 0.01
46. Gunkul One Energy 20 Co., Ltd.	GOE-20	Electricity generation	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.01 0.01
47. Gunkul One Energy 23 Co., Ltd.	GOE-23	Electricity generation	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.01 0.01
48. Future Energy Corporation Co., Ltd.	FE	Application platforms, computer programs services and invest related to energy business	Ordinary shares	99.99 (Holding shares through GSP)	Ms. Naruechon Dhumrongpiyawut	✓	✓	0.0002
49. Gunkul Godungfaifaa Platform Co., Ltd.	GDFP	Application platforms and computer programs services	Ordinary shares	60.00 (Holding shares through FE)	Ms. Naruechon Dhumrongpiyawut	✓	✓	0.0002
50. GO Bio Energy Co., Ltd. (Registered liquidation in 2022)	GOB	Investing in electricity generation business for distribution	Ordinary shares	74.90	Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓	- -	- -
51. Outgrow D Co., Ltd. (Registered liquidation in 2022)	OGD	Electricity generation	Ordinary shares	99.99 (Holding shares through GOB)	Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓	- -	- -
52. Gunkul International (Mauritius)	GIM	Overseas Investment	Ordinary shares	100.00	-	-	-	-
53. Gunkul International Investment (Singapore) Pte. Ltd.	GIIS	Overseas Investment	Ordinary shares	100.00 (Holding shares through GIM)	Ms. Naruechon Dhumrongpiyawut	✓	-	-
54. Sendai Okura GD Daiichi Godo Kaisha	SND	Electricity generation	-	Investment proportion 100.00	-	-	-	-



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director / Shareholder together with GUNKUL ^{1) 2)}	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
Energy Business Group								
55. Kimitsu Mega Solar Godo Kaisha	KMT	Electricity generation	-	Investment proportion 100.00	-	-	-	-
56. Future Asset Management Kabushiki Kaisha	FAM	Invest in companies related to energy business	Ordinary shares	100.00 (Holding shares through BGP)	-	-	-	-
57. Singapore An Yang Pte. Ltd.	SGAY	Overseas Investment	Ordinary shares	100.00 (Holding shares through BGP)	Ms. Naruechon Dhumrongpiyawut	✓	-	-
58. Singapore Yun Yang Pte. Ltd.	SGYY	Overseas Investment	Ordinary shares	100.00 (Holding shares through BGP)	Ms. Naruechon Dhumrongpiyawut	✓	-	-
59. Gunkul Vietnam Joint Stock Company	GKVN	Overseas Investment	Ordinary shares	99.99 (Holding shares through SGAY)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.0003 0.0003
60. Tri Viet Tay Ninh Joint Stock Company	TVTN	Electricity generation	Ordinary shares	99.94 (Holding shares through GKVN)	Ms. Naruechon Dhumrongpiyawut	✓	-	-
61. Bach Khoa A Chau Hoa Binh Joint Stock Company	BKHB	Overseas Investment	Ordinary shares	99.99 (Holding shares through SGYY)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.0003 0.0003
62. Bach Khoa A Chau Tay Ninh Joint Stock Company	BKTN	Electricity generation	Ordinary shares	99.94 (Holding shares through BKHB)	Ms. Naruechon Dhumrongpiyawut	✓	-	-
63. Doan Son Thuy Investment Joint Stock Company	DST	Electricity generation	Ordinary shares	99.95	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓	✓ ✓	0.025 0.025
64. INT Energy Pte. Ltd.	INT	Oversea Investment	Ordinary shares	100.00 (Holding shares through BGP)	Ms. Naruechon Dhumrongpiyawut	✓	-	-
65. Tan Chau Energy Joint Stock Company	TCE	Electricity generation	Ordinary shares	99.90 (Holding shares through INT)	Ms. Naruechon Dhumrongpiyawut	✓	-	-



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director / Shareholder together with GUNKUL ^{1) 2)}	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
Engineering and Turnkey Business Group								
66. Gunkul Power Development Co., Ltd.	GPD	Engineering and Turnkey	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓ -	✓ - ✓	0.00003 - 0.00003
67. Future Electrical Control Co., Ltd.	FEC	Engineering and Turnkey	Ordinary shares	99.99 (Holding shares through GPD)	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓ -	✓ - ✓	0.00001 - 0.00001
68. Joint Venture GKE&GPD Co., Ltd. (Registered liquidation in 2022)	JV_GKE-GPD	Engineering and Turnkey	Ordinary shares	49.99 (Holding shares through GUNKUL) 49.99 (Holding shares through GPD)	Ms. Sopacha Dhumrongpiyawut	✓	✓	0.0001
69. Joint Venture GPD & TEECL Co., Ltd.	JV_GPD-TEECL	Engineering and Turnkey	Ordinary shares and Preference shares	98.97 (Holding shares through GPD)	Ms. Sopacha Dhumrongpiyawut	✓	✓	0.01
70. Future Power Construction Co., Ltd.	FPC	Engineering and Turnkey	Ordinary shares	99.99 (Holding shares through FEC)	Ms. Sopacha Dhumrongpiyawut	✓	✓	0.002
High-Voltage Equipment Business Group								
71. G.K. Assembly Co., Ltd.	GKA	Manufacture and distribute equipment for electrical systems	Ordinary shares	99.99	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Mrs. Areewan Chaloezman Mr. Chaloezman Srirachoen	- - ✓ ✓	✓ ✓ - -	0.00005 0.00005 - -
72. G.K.Power Products Co., Ltd.	GKP	Manufacture and distribute equipment for electrical systems	Ordinary shares	99.99	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Mrs. Areewan Chaloezman Mr. Chaloezman Srirachoen	- - ✓ ✓	✓ ✓ - -	0.001 0.001 - -
73. GAP Supply Co., Ltd.	GAP	Manufacture and distribute equipment for electrical systems	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mrs. Areewan Chaloezman Mr. Chaloezman Srirachoen	- ✓ ✓	✓ ✓ -	0.0002 0.0002 -



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director / Shareholder together with GUNKUL ^{1) 2)}	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
High-Voltage Equipment Business Group								
74. K.N.P. Supply Co., Ltd.	KNP	Distribute equipment for electrical systems	Ordinary shares	99.99	Mr. Gunkul Dhumrongpiyawut	-	✓	0.00005
					Ms. Sopacha Dhumrongpiyawut	✓	✓	0.00005
					Mr. Somboon Aueatchasai	✓	-	-
					Mrs. Areewan Chaloesdan	✓	-	-
					Mr. Chaloesmon Sricharoen	✓	-	-
75. G.S.A.P Supply Co., Ltd.	GSAP	Distribute equipment for electrical systems	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut	-	✓	0.0005
					Ms. Naruechon Dhumrongpiyawut	-	✓	0.0005
					Mrs. Areewan Chaloesdan	✓	-	-
					Mr. Chaloesmon Sricharoen	✓	-	-
76. R.S.A.P Supply Co., Ltd.	RSAP	Distribute equipment for electrical systems	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut	-	✓	0.0013
					Ms. Naruechon Dhumrongpiyawut	-	✓	0.0013
					Mrs. Areewan Chaloesdan	✓	-	-
					Mr. Chaloesmon Sricharoen	✓	-	-
77. Gunkul Engineering (Myanmar) Company Limited (Registered liquidation in 2023)	GKMY	Distribute equipment for electrical systems	Ordinary shares	100.00	Ms. Sopacha Dhumrongpiyawut	✓	-	-
					Mr. Soomboon Aueatchasai	✓	-	-



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director / Shareholder together with GUNKUL ^{1) 2)}	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
Others Business								
78. G.K. Hemp Group Co., Ltd.	GKHG	Invest in companies that operate hemp and cannabis business	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut	✓	✓	0.00002
79. G.K. Smart Farming Co., Ltd.	GKSF	Hemp and Cannabis Business	Ordinary shares	99.99 (Holding shares through GKHG)	Ms. Sopacha Dhumrongpiyawut	✓	✓	0.00004
80. G.K. Bio Extraction Co., Ltd.	GKBE	Hemp and Cannabis Business	Ordinary shares	99.99 (Holding shares through GKHG)	Ms. Sopacha Dhumrongpiyawut	✓	✓	0.00010
81. THCG Group Co., Ltd.	THCG	Hemp and Cannabis Business	Ordinary shares and Preference shares	99.99 (Holding shares through GKHG)	Ms. Sopacha Dhumrongpiyawut	✓	✓	0.000004
82. Gunkul Training Center Co., Ltd.	GTRC	Educational, seminar management, training management and others services related to education	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓ -	✓ - ✓	0.01 - 0.01
83. G.K. Real Estate (2564) Co. Ltd.	GKRE	Real estate business	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai	✓ ✓	✓ -	0.0002 -



• Associated Companies / Joint Ventures

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director / Shareholder together with GUNKUL ^{1) 2)}	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
Energy Business Group								
1. Gulf Gunkul Corporation Co., Ltd.	GGC	Investing in electricity generation business for distribution	Ordinary shares	50.00	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	- - ✓	- - 0.000004
2. Wind Energy Development Co., Ltd.	WED	Electricity generation	Ordinary shares	99.99 (Holding shares through GGC)	Mr. Gunkul Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- ✓	✓ ✓	0.000008 0.000006
3. Greenovation Power Co., Ltd.	GNP	Electricity generation	Ordinary shares	99.99 (Holding shares through GGC)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- ✓	✓ ✓	0.000007 0.000007
4. Korat Wind Energy Co., Ltd.	KWE	Electricity generation	Ordinary shares	99.99 (Holding shares through GGC)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- ✓	✓ ✓	0.000009 0.000009
5. Gulf Gunkul Solar Co., Ltd.	GGs	Electricity generation	Ordinary shares	99.98 (Holding shares through GGC)	Ms. Naruechon Dhumrongpiyawut	-	✓	0.01
6. G- Power Source Co., Ltd.	GPS	Electricity generation	Ordinary shares	40.00	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ -	- ✓	- 0.00001
7. Gunkul Chubu Powergen Co., Ltd.	GCPG	Electricity generation	Ordinary shares	51.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai	- - ✓	✓ ✓ -	0.00002 0.00001 -
8. WHA Gunkul Green Solar Roof 1 Co., Ltd.	WHA_GSR-1	Electricity generation	Ordinary shares	25.01	Ms. Sopacha Dhumrongpiyawut	✓	-	-
9. WHA Gunkul Green Solar Roof 3 Co., Ltd.	WHA_GSR-3	Electricity generation	Ordinary shares	25.01	Ms. Sopacha Dhumrongpiyawut	✓	-	-
10. WHA Gunkul Green Solar Roof 6 Co., Ltd.	WHA_GSR-6	Electricity generation	Ordinary shares	25.01	Ms. Sopacha Dhumrongpiyawut	✓	-	-
11. WHA Gunkul Green Solar Roof 17 Co., Ltd.	WHA_GSR-17	Electricity generation	Ordinary shares	25.01	Ms. Sopacha Dhumrongpiyawut	✓	-	-



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director / Shareholder together with GUNKUL ^{1) 2)}	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
Energy Business Group								
12. Pun New Energy Co., Ltd.	PNE	Electricity generation and conduct business related to electric power	Ordinary shares	50.00 (Holding shares through FE)	Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓	- ✓	- 0.0001
13. Origin Gunkul Energy Co., Ltd.	OG	Electricity generation and conduct business related to electric power	Ordinary shares	50.00 (Holding shares through FE)	Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	✓ ✓	- ✓	- 0.00009
14. JGS Synergy Power Co., Ltd.	JGS	Conduct business related to electric power	Ordinary shares	50.00	Ms. Naruechon Dhumrongpiyawut	✓	-	-
15. Kenyir Gunkul Solar Snd Bhd	KGS	Electricity generation	Ordinary shares and Preference shares	Ordinary shares 49.00 Preference shares 70.28	Ms. Naruechon Dhumrongpiyawut	✓	-	-
Hemp and Cannabis Business Group								
16. Thai Stick Herb Co., Ltd. (Sell 100% hold shares to THCHG in 2023)	TSH	Hemp and Cannabis Business	Ordinary shares	-	-	-	-	-



• Related Companies

Company	Symbol	Type of Business	Related Persons Shareholding ⁴⁾ (%)	Relationship		
				Persons who are Director / Shareholder together with GUNKUL ¹⁾	Director in related companies	Shareholder in related companies
Related Companies						
1. Gunkul Group Co., Ltd. ³⁾	GKG	Invest in companies	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut Mr. Chaloepon Sricharoen	✓ ✓ ✓ -	✓ ✓ ✓ ✓
2. Kulnatee Co., Ltd.	KNT	Marine transport in Asia region	98.00	-	-	-
3. Gunkul Trading and Agency Co., Ltd.	GKT	International shipping	70.00	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut Mr. Chaloepon Sricharoen	✓ - -	✓ ✓ ✓
4. Gunkul Marine Line Co., Ltd.	GKM	Halted the business	98.50	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut Mr. Chaloepon Sricharoen	✓ - - -	- ✓ ✓ ✓
5. G.M. Supply & Construction Co., Ltd.	GMS	Property rental	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ - -	✓ ✓ ✓
6. Noppakul Co., Ltd.	NPK	Movable and Immovable Property	100.00	Ms. Naruechon Dhumrongpiyawut	✓	✓
7. Great Miracle Assets Co., Ltd.	GMA	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓
8. Great Miracle Assets 2 Co., Ltd.	GMA-2	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓
9. Great Miracle Assets 3 Co., Ltd.	GMA-3	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓
10. Great Miracle Assets 4 Co., Ltd.	GMA-4	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓



Company	Symbol	Type of Business	Related Persons Shareholding ⁴⁾ (%)	Relationship		
				Persons who are Director / Shareholder together with GUNKUL ¹⁾	Director in related companies	Shareholder in related companies
Related Companies						
11. Great Miracle Assets 5 Co., Ltd.	GMA-5	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓
12. Great Miracle Assets 7 Co., Ltd.	GMA-7	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓
13. Great Miracle Assets 8 Co., Ltd.	GMA-8	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓
14. Great Miracle Assets 9 Co., Ltd.	GMA-9	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓
15. Great Miracle Assets 10 Co., Ltd.	GMA-10	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓
16. Great Miracle Assets 11 Co., Ltd.	GMA-11	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓
17. Great Miracle Assets 12 Co., Ltd.	GMA-12	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓
18. Great Miracle Assets 13 Co., Ltd.	GMA-13	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓
19. Great Miracle Assets 14 Co., Ltd.	GMA-14	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓
20. Pranburi Boulevard Co., Ltd.	PB	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ ✓ ✓
21. Green Field Energy Co., Ltd.	GF	Movable and Immovable Property	100.00 (Holding shares through GMA)	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	✓ ✓ ✓	✓ - ✓



• Related Persons

Company	Status in GUNKUL	Relationship
Related Persons		
1. Mr. Gunkul Dhumrongpiyawut	Director	<ul style="list-style-type: none"> Mr. Gunkul Dhumrongpiyawut, and family, is a major shareholder holding 99.73% of shares in GKG and is the Chairman of the Board of Directors of GUNKUL. GKG is a major shareholder holding 50.21% of shares in GUNKUL
2. Ms. Sopacha Dhumrongpiyawut	Director	<ul style="list-style-type: none"> Ms. Sopacha Dhumrongpiyawut is Mr. Gunkul Dhumrongpiyawut's spouse, is a Director of GUNKUL and is the Chairman of the Executive Committee of GUNKUL.
3. Ms. Naruechon Dhumrongpiyawut	Director	<ul style="list-style-type: none"> Ms. Naruechon Dhumrongpiyawut is Mr. Gunkul Dhumrongpiyawut's daughter and is a Director of GUNKUL.
4. Mr. Chaloepon Sricharoen	Director	<ul style="list-style-type: none"> Mr. Chaloepon Sricharoen is Ms. Sopacha Dhumrongpiyawut's brother and is a Director of GUNKUL.

¹⁾ Mr. Gunkul Dhumrongpiyawut is the Chairman of the Board of Directors. Ms. Sopacha Dhumrongpiyawut, Mr. Somboon Aueatchasai, Ms. Naruechon Dhumrongpiyawut, Mrs. Areewan Chamloemdan, and Mr. Chaloepon Sricharoen are directors of Gunkul Engineering Public Company Limited.

²⁾ Mr. Gunkul Dhumrongpiyawut, Mr. Somboon Aueatchasai, and Ms. Naruechon Dhumrongpiyawut are shareholders of Gunkul Engineering Public Company Limited.

³⁾ Gunkul Group Company Limited is a major shareholder of Gunkul Engineering Public Company Limited by holding 50.21% of shares.

⁴⁾ Related persons are Gunkul Group Company Limited and/or Dhumrongpiyawut's family members and/or Sracharoen's family members (Ms. Sopacha Dhumrongpiyawut's family).

**(2) Summary of Related Party Transactions in 2023 and 2022**

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(1) Revenue from Sale and Services					
GUNKUL	GKA	Revenue from Sale	0.52	0.16	GUNKUL sold finished Goods to GKA for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.01	0.02	
	GKP	Revenue from Sale	4.04	0.08	GUNKUL sold finished Goods to GKP for use in operations at cost plus profit of 5-30%.
		Revenue from Sale of Assets	-	0.45	
		Account Receivables	0.14	-	
		Other Receivables	0.03	-	
		Other revenue	2.15	-	
	KNP	Revenue from Sale	38.67	10.89	GUNKUL sold finished Goods to KNP for use in operations at cost plus profit of 5-30%.
		Account Receivables	1.15	1.27	
		Other Receivables	-	0.34	
		Revenue from Sale of Assets	1.85	0.46	
	GUE	Revenue from Sale	2.61	7.48	GUNKUL sold finished Goods to GUE for use in operations at cost plus profit of 5-30%.
		Account Receivables	0.01	-	
		Other Receivables	0.15	0.09	
		Revenue from Sale of Assets	2.29	0.02	
	GPD	Revenue from Sale	0.01	41.60	GUNKUL sold finished Goods to GPD for use in operations at cost plus profit of 5-30%.
		Revenue from Rendering Services (S&A)	0.32	0.08	According to the contract agreed between the parties.
		Revenue from Sale of Assets	-	0.18	
		Account Receivables	-	1.31	
		Other Receivables	0.08	1.19	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(1) Revenue from Sale and Services					
GUNKUL	RNS	Revenue from Sale	0.02	-	GUNKUL sold finished Goods to RNS for use in operations at cost plus profit of 5-30%.
	GSP-2	Revenue from Sale	-	0.43	GUNKUL sold finished Goods to GSP-2 for use in operations at cost plus profit of 5-30%.
	WED	Revenue from Rendering Services (S&A)	1.20	0.50	According to the contract agreed between the parties.
		Account Receivables	0.32	-	
		Revenue from Sale of Assets	-	0.01	
	ECO	Revenue from Rendering Services (S&A)	0.46	0.44	According to the contract agreed between the parties.
	GNP	Revenue from Rendering Services (S&A)	1.20	0.50	According to the contract agreed between the parties.
		Other Receivables	0.32	-	
	KWE	Revenue from Rendering Services (S&A)	1.20	0.50	According to the contract agreed between the parties.
		Other Receivables	0.32	-	
	NKP	Revenue from Rendering O&M Services	1.60	1.71	According to the contract agreed between the parties.
	GSC	Revenue from Sale	1.25	63.98	GUNKUL sold finished Goods to GSC for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.02	-	
		Revenue from Sale of Assets	0.72	-	
		Account Receivables	0.21	-	
	SES	Revenue from Sale	0.19	3.44	GUNKUL sold finished Goods to SES for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.05	
		Other Receivables	0.07	-	
	TCE	Account Receivables	-	0.70	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(1) Revenue from Sale and Services					
GUNKUL	FEC	Revenue from Sale	64.88	53.69	GUNKUL sold finished Goods to FEC for use in operations at cost plus profit of 5-30%.
		Revenue from Rendering Services (S&A)	1.14	0.28	According to the contract agreed between the parties.
		Revenue from Sale of Assets	0.06	0.34	
		Account Receivables	0.12	11.28	
		Other Receivables	0.23	0.63	
	GCPG	Revenue from Rendering Services (S&A)	6.22	5.98	According to the contract agreed between the parties.
		Other Receivables	0.55	0.53	
	FE	Other Receivables	0.01	0.01	
	GDFF	Revenue from Sale	0.54	43.29	GUNKUL sold finished Goods to GDFF for use in operations at cost plus profit of 5-30%.
		Revenue from Rendering Services (S&A)	2.22	1.75	According to the contract agreed between the parties.
	GKHG	Other Receivables	0.01	0.01	
	JV_GPD-TEECL	Revenue from Sale	1.37	0.17	GUNKUL sold finished Goods to JV_GPD-TEECL for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.04	0.05	
		Revenue from Rendering Services (S&A)	0.05	0.01	According to the contract agreed between the parties.
	GKSF	Revenue from Sale	-	2.35	GUNKUL sold finished Goods to GKSF for use in operations at cost plus profit of 5-30%.
	GKBE	Revenue from Sale	-	1.03	GUNKUL sold finished Goods to GKBE for use in operations at cost plus profit of 5-30%.
	GGC	Revenue from Rendering Services (S&A)	0.60	0.25	According to the contract agreed between the parties.
		Other Receivables	0.05	-	
	FPC	Revenue from Sale	-	0.02	GUNKUL sold finished Goods to FPC for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.01	
Revenue from Rendering Services (S&A)		0.05	0.01	According to the contract agreed between the parties.	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(1) Revenue from Sale and Services					
GUNKUL	GAP	Account Receivables	1.92	-	
		Other Receivables	0.01	-	
		Revenue from Sale	9.05	-	GUNKUL sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
	PNE	Other Receivables	0.27	0.48	
		Revenue from Rendering Services (S&A)	2.70	0.45	According to the contract agreed between the parties.
	GPS	Other revenue	16.72	-	
	RSAP	Account Receivables	0.16	-	
		Revenue from Sale	0.15	-	GUNKUL sold finished Goods to RSAP for use in operations at cost plus profit of 5-30%.
	GSP-1	Other Receivables	0.03	-	
	GWD-42	Other Receivables	0.02	-	
GWD-51	Other Receivables	0.02	-		
GKA	GKP	Revenue from Sale	36.84	33.94	GKA sold finished Goods to GKP for use in operations at cost plus profit of 5-30%.
		Account Receivables	9.83	9.13	
		Other Receivables	-	0.05	
	GPD	Revenue from Sale	0.35	-	GKA sold finished Goods to GPD for use in operations at cost plus profit of 5-30%.
	FEC	Revenue from Sale	2.18	11.70	GKA sold finished Goods to FEC for use in operations at cost plus profit of 5-30%.
		Revenue from Rendering Services	0.02	0.04	According to the contract agreed between the parties.
		Account Receivables	0.02	7.93	
GSC	Revenue from Sale	-	0.12	GKA sold finished Goods to GSC for use in operations at cost plus profit of 5-30%.	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(1) Revenue from Sale and Services					
GKA	KNP	Revenue from Sale	48.67	87.25	GKA sold finished Goods to KNP for use in operations at cost plus profit of 5-30%.
		Revenue from Rendering Services	0.09	-	According to the contract agreed between the parties.
		Account Receivables	4.04	18.62	
		Others revenue	-	0.23	
		Revenue from Sale of Assets	0.17	-	
	GKSF	Revenue from Sale	0.96	27.48	GKA sold finished Goods to GKSF for use in operations at cost plus profit of 5-30%.
		Revenue from Construction Services	3.60	35.40	According to the contract agreed between the parties.
		Account Receivables	-	0.06	
		Other Receivables	1.77	-	
		Retention Receivables	0.18	1.77	
	GAP	Revenue from Sale	30.97	0.04	GKA sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
		Account Receivables	13.79	-	
	JV_GPD-TEECL	Revenue from Sale	0.50	-	GKA sold finished Goods to JV_GPD-TEECL for use in operations at cost plus profit of 5-30%.
	FPC	Revenue from Sale	0.14	0.28	GKA sold finished Goods to FPC for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.30	
	RSAP	Account Receivables	0.23	-	
		Revenue from Sale	0.21	-	GKA sold finished Goods to RSAP for use in operations at cost plus profit of 5-30%.
GSAP	Account Receivables	0.98	-		
	Revenue from Sale	0.92	-	GKA sold finished Goods to GSAP for use in operations at cost plus profit of 5-30%.	
GKP	GPD	Revenue from Sale	1.88	-	GKP sold finished Goods to GPD for use in operations at cost plus profit of 5-30%.
		Revenue from Rendering Services	0.22	-	According to the contract agreed between the parties.
		Account Receivables	0.10	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(1) Revenue from Sale and Services					
GKP	RNS	Revenue from Sale	-	0.59	GKP sold finished Goods to RNS for use in operations at cost plus profit of 5-30%.
	FEC	Revenue from Sale	1.30	6.12	GKP sold finished Goods to FEC for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	1.48	
	GCPG	Revenue from Rendering Services	-	0.04	According to the contract agreed between the parties.
	GDFD	Revenue from Sale	-	0.71	GKP sold finished Goods to GDFD for use in operations at cost plus profit of 5-30%.
	KNP	Revenue from Sale	29.71	25.10	GKP sold finished Goods to KNP for use in operations at cost plus profit of 5-30%.
		Others revenue	-	0.27	
		Revenue from Rendering Services	0.03	-	According to the contract agreed between the parties.
		Account Receivables	6.98	4.32	
	WED	Revenue from Rendering Services	-	0.02	According to the contract agreed between the parties.
	JV_GPD-TEECL	Revenue from Sale	-	0.39	GKP sold finished Goods to JV_GPD-TEECL for use in operations at cost plus profit of 5-30%.
	GAP	Revenue from Sale	9.35	-	GKP sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
		Account Receivables	2.24	-	
	RSAP	Account Receivables	0.34		
Revenue from Sale		0.32			
GPD	ECO	Revenue from Rendering O&M Services	-	0.86	According to the contract agreed between the parties.
	BMPS	Revenue from Rendering O&M Services	-	0.03	According to the contract agreed between the parties.
	SES	Revenue from Construction Services	-	32.97	According to the contract agreed between the parties.
		Revenue from Rendering O&M Services	-	2.49	According to the contract agreed between the parties.
		Account Receivables	-	2.29	
		O&M Accured Services Revenue	-	0.28	
	RNS	Revenue from Rendering O&M Services	-	11.48	According to the contract agreed between the parties.



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(1) Revenue from Sale and Services					
GPD	FEC	Revenue from Sale	0.06	0.49	GPD sold finished Goods to FEC for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.03	
		Other Receivables	0.05	-	
	GPS	Revenue from Rendering O&M Services	-	4.33	According to the contract agreed between the parties.
	GCPG	Revenue from Rendering O&M Services	-	7.53	According to the contract agreed between the parties.
	WHA_GSR-1	Revenue from Rendering Services	-	0.02	According to the contract agreed between the parties.
	WHA_GSR-3	Revenue from Rendering Services	-	0.02	According to the contract agreed between the parties.
	WHA_GSR-6	Revenue from Rendering Services	-	0.02	According to the contract agreed between the parties.
	WHA_GSR-17	Revenue from Rendering Services	-	0.02	According to the contract agreed between the parties.
	GUE	Revenue from Sale	0.58	8.38	GPD sold finished Goods to GUE for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.31	
		Other Receivables	-	0.04	
		Revenue from Sale of Assets	-	6.41	
	GIG	Revenue from Construction Services	-	0.30	According to the contract agreed between the parties.
		Revenue from Rendering O&M Services	-	0.09	According to the contract agreed between the parties.
		Account Receivables	-	0.59	
	JV_GPD-TEECL	Revenue from Sale	0.01	-	GPD sold finished Goods to JV_GPD-TEECL for use in operations at cost plus profit of 5-30%.
FPC	Other Receivables	0.03	-		
FEC	JV_GKE-FEC	Other Receivables	4.81	4.81	
	JV_GPD-TEECL	Revenue from Construction Services	0.44	1.31	According to the contract agreed between the parties.
		Account Receivables	0.36	0.12	
		Revenue from Sale	0.08	0.10	FEC sold finished Goods to JV_GPD-TEECL for use in operations at cost plus profit of 5-30%.



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(1) Revenue from Sale and Services					
FEC	FPC	Account Receivables	0.33	0.84	
		Other Receivables	0.02	0.07	
		Revenue from Sale	-	1.83	FEC sold finished Goods to FPC for use in operations at cost plus profit of 5-30%.
		Revenue from Construction Services	0.31	1.52	According to the contract agreed between the parties.
	WED	Other Receivables	-	0.02	
		Revenue from Sale of Assets	-	0.02	
KNP	FEC	Revenue from Sale	3.63	7.61	According to the contract agreed between the parties.
		Account Receivables	0.47	0.61	
	GUE	Revenue from Sale	2.85	0.44	KNP sold finished Goods to GUE for use in operations at cost plus profit of 5-30%.
		Account Receivables	0.04	-	
	FPC	Account Receivables	-	2.17	
		Revenue from Sale	0.09	2.04	KNP sold finished Goods to FPC for use in operations at cost plus profit of 5-30%.
	JV_GPD-TEECL	Revenue from Sale	0.62	0.59	KNP sold finished Goods to JV_GPD-TEECL for use in operations at cost plus profit of 5-30%.
	GKSF	Revenue from Sale	-	0.01	KNP sold finished Goods to GKSF for use in operations at cost plus profit of 5-30%.
	GDFF	Revenue from Sale	-	0.01	KNP sold finished Goods to GDFF for use in operations at cost plus profit of 5-30%.
	GSC	Revenue from Sale	0.03	0.04	KNP sold finished Goods to GSC for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.01	
	GAP	Account Receivables	2.70	-	
		Revenue from Sale	4.83	-	KNP sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
	SES	Other Receivables	-	0.84	
Revenue from Rendering Services		-	0.79	According to the contract agreed between the parties.	
Revenue from Sale		0.01	-	KNP sold finished Goods to SES for use in operations at cost plus profit of 5-30%.	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(1) Revenue from Sale and Services					
KNP	RSAP	Account Receivables	0.38	-	KNP sold finished Goods to RSAP for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	0.36	-	
	GSAP	Account Receivables	0.06	-	
GUE	SES	Revenue from Construction Services	467.21	44.55	According to the contract agreed between the parties.
		Unbilled Revenue	175.38	7.05	
		Unearned Revenue from Construction Services	-	1.13	
		Unearned Revenue from O&M Services	0.60	0.45	
		O&M Accured Services Revenue	5.66	1.65	
		Revenue from Rendering O&M Services	13.51	6.95	According to the contract agreed between the parties.
		Account Receivables	8.45	15.96	
		Revenue from Sale	0.05	0.09	GUE sold finished Goods to SES for use in operations at cost plus profit of 5-30%.
	GKSF	Revenue from Sale	-	0.95	GUE sold finished Goods to GKSF for use in operations at cost plus profit of 5-30%.
	GIG	Account Receivables	0.05	-	
		Other Receivables	-	0.58	
		Revenue from Rendering O&M Services	0.58	0.22	According to the contract agreed between the parties.
		O&M Accured Services Revenue	-	0.04	
	GKBE	Revenue from Sale	-	0.01	GUE sold finished Goods to GKBE for use in operations at cost plus profit of 5-30%.
	RNS	O&M Accured Services Revenue	-	0.72	
		Revenue from Rendering O&M Services	34.79	23.32	According to the contract agreed between the parties.
		Unearned Revenue from O&M Services	15.97	2.48	
BMPS	Revenue from Rendering O&M Services	0.58	0.39	According to the contract agreed between the parties.	
	Unearned Revenue from O&M Services	0.19	0.19		



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(1) Revenue from Sale and Services					
GUE	GPS	O&M Accured Services Revenue	1.12	1.08	
		Revenue from Rendering O&M Services	13.46	7.58	According to the contract agreed between the parties.
	GCPG	O&M Accured Services Revenue	0.16	0.19	
		Unearned Revenue from O&M Services	2.67	3.13	
		Revenue from Rendering O&M Services	20.85	13.33	According to the contract agreed between the parties.
	ECO	Revenue from Rendering O&M Services	2.60	1.74	According to the contract agreed between the parties.
	GSC	Account Receivables	0.16	0.46	
		Other Receivables	0.09	0.02	
		Other Revenue	1.70	-	
		Revenue from Sale	2.04	-	GUE sold finished Goods to GSC for use in operations at cost plus profit of 5-30%.
	GOE-2	Other Receivables	-	0.02	
	GOE-9	Other Receivables	-	0.08	
	GSPG	Other Receivables	-	0.01	
	GDFF	Other Receivables	0.06	-	
		Other Revenue	0.67	-	
		Revenue from Sale	0.18	-	GUE sold finished Goods to GDFF for use in operations at cost plus profit of 5-30%.
	FE	Other Receivables	0.20	-	
		Other Revenue	1.10	-	
	SGSE	Revenue from Sale	0.03	-	GUE sold finished Goods to SGSE for use in operations at cost plus profit of 5-30%.
	NKP	O&M Accured Services Revenue	0.23	-	
Revenue from Rendering O&M Services		0.23	-	According to the contract agreed between the parties.	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(1) Revenue from Sale and Services					
GSC	FE	Revenue from Sale	1.07	0.97	GSC sold finished Goods to FE for use in operations at cost plus profit of 5-30%.
		Account Receivables	1.14	0.55	
	GDFF	Revenue from Sale	0.47	0.49	GSC sold finished Goods to GDFF for use in operations at cost plus profit of 5-30%.
		Account Receivables	0.27	-	
	GKG	Revenue from Sale	-	0.01	GSC sold finished Goods to GKG for use in operations at cost plus profit of 5-30%.
	SES	Revenue from Construction Services	130.46	181.86	According to the contract agreed between the parties.
		Unbilled Revenue	-	0.61	
		Account Receivables	-	8.77	
		Other Receivables	-	0.12	
	JGS	Revenue from Sale	0.03	1.07	GSC sold finished Goods to JGS for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.42	
	OG	Account Receivables	4.39	2.54	
	PNE	Account Receivables	0.09	1.26	
GDFF	FE	Revenue from Sale	3.02	1.93	GDFF sold finished Goods to FE for use in operations at cost plus profit of 5-30%.
		Account Receivables	1.92	1.15	
	GAP	Account Receivables	1.01	-	
		Revenue from Sale	2.28	-	GDFF sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
GTRC	THCG	Training Revenue	-	0.03	According to the contract agreed between the parties.
	WED	Training Revenue	0.01	0.01	According to the contract agreed between the parties.
	KWE	Training Revenue	-	0.01	According to the contract agreed between the parties.



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(1) Revenue from Sale and Services					
FPC	KWE	Revenue from Construction Services	-	7.40	According to the contract agreed between the parties.
		Advance Received	-	1.36	
		Retention Receivables	1.74	0.23	
		Account Receivables	-	6.02	
	GNP	Revenue from Construction Services	0.05	7.40	According to the contract agreed between the parties.
		Advance Received	-	1.36	
		Retention Receivables	1.74	0.23	
		Account Receivables	-	6.02	
	JV_GPD-TEECL	Account Receivables	0.69	0.27	
		Revenue from Construction Services	2.37	0.25	According to the contract agreed between the parties.
		Retention Receivables	0.10	-	
	WED	Revenue from Construction Services	0.05	-	According to the contract agreed between the parties.
GKSF	THCG	Revenue from Sale of Assets	-	0.52	
		Revenue from Sale	0.17	-	GKSF sold finished Goods to THCG for use in operations at cost plus profit of 5-30%.
	GKBE	Revenue from Sale	41.07	9.76	GKSF sold finished Goods to GKBE for use in operations at cost plus profit of 5-30%.
		Account Receivables	1.82	3.80	
GKBE	TSH	Revenue from Sale	-	0.05	GKBE sold finished Goods to TSH for use in operations at cost plus profit of 5-30%.
	THCG	Account Receivables	-	0.37	
		Revenue from Sale	0.02	-	GKBE sold finished Goods to THCH for use in operations at cost plus profit of 5-30%.
	GNP	Revenue from Sale	0.01	-	GKBE sold finished Goods to GNP for use in operations at cost plus profit of 5-30%.
FE	GCPG	Other Revenue	0.32	-	
	JGS	Revenue from Sale	1.13	-	FE sold finished Goods to JGS for use in operations at cost plus profit of 5-30%.



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(1) Revenue from Sale and Services					
FE	OG	Account Receivables	1.30	-	
		Revenue from Sale	1.27	-	FE sold finished Goods to OG for use in operations at cost plus profit of 5-30%.
	PNE	Account Receivables	2.77	-	
		Revenue from Sale	4.17	-	FE sold finished Goods to PNE for use in operations at cost plus profit of 5-30%.
GAP	GSAP	Account Receivables	56.85	-	
		Revenue from Sale	53.13	-	GAP bought finished Goods from GSAP for use in operations at cost plus profit of 5-30%.
(2) Purchasing and Receiving Services					
GUNKUL	GKA	Purchase of Goods and Services	7.10	10.51	GUNKUL bought finished Goods from GKA for use in operations at cost plus profit of 5-30%.
		Account Payables	1.71	2.61	
	GKP	Purchase of Goods and Services	1.15	95.55	GUNKUL bought finished Goods from GKP for use in operations at cost plus profit of 5-30%.
		Account Payables	-	5.08	
	KNP	Purchase of Goods and Services	0.51	4.62	GUNKUL bought finished Goods from KNP for use in operations at cost plus profit of 5-30%.
		Account Payables	0.10	0.19	
		Others-Account Payables	0.54	1.02	
	GUE	Others-Account Payables	-	4.09	
		O&M Services Expense	2.95	4.09	According to the contract agreed between the parties.
	GPD	Others-Account Payables	-	2.52	
		Purchase of Assets	-	0.05	
	GSC	Cost of Construction Services	0.69	-	According to the contract agreed between the parties.
	FEC	Others-Account Payables	0.01	-	
	GTRC	Training Expenses	0.45	0.23	According to the contract agreed between the parties.



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(2) Purchasing and Receiving Services					
GUNKUL	TSH	Administrative Expenses	0.05	0.15	
		Account Payables	-	0.01	
		Purchase of Assets	0.96	-	
	JV_GKE-FEC	Account Payables	-	0.15	
	THCG	Administrative Expenses	0.02	0.04	
		Account Payables	-	0.01	
		Purchase of Assets	1.08	-	
	GOE-9	Account Payables	-	0.01	
	GKBE	Account Payables	-	0.38	
		Administrative Expenses	0.10	0.36	
GKA	GKP	Purchase of Goods and Services	0.97	1.32	GKA bought finished Goods from GKP for use in operations at cost plus profit of 5-30%.
		Account Payables	0.01	0.28	
	GUE	Purchase of Goods and Services	0.05	-	GKA bought finished Goods from GUE for use in operations at cost plus profit of 5-30%.
		Account Payables	0.02	-	
	GTRC	Training Expenses	0.21	0.14	According to the contract agreed between the parties.
		Account Payables	-	0.02	
	KNP	Account Payables	0.83	2.70	
		Account Payables	0.01	0.04	
		Purchase of Goods and Services	0.42	0.38	GKA bought finished Goods from KNP for use in operations at cost plus profit of 5-30%.
	GKBE	Administrative Expenses	0.04	-	
THCG	Purchase of Assets	0.01	-		
GAP	Purchase of Goods and Services	0.04	-	GKA bought finished Goods from GAP for use in operations at cost plus profit of 5-30%.	
TSH	Purchase of Assets	0.02	-		



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(2) Purchasing and Receiving Services					
GKP	GTRC	Training Expenses	0.08	0.07	According to the contract agreed between the parties.
		Others-Account Payables	-	0.01	
	KNP	Others-Account Payables	1.80	0.95	
GPD	FEC	Purchase of Goods and Services	0.01	-	GPD bought finished Goods from FEC for use in operations at cost plus profit of 5-30%.
		Cost of Construction Services	2.81	-	According to the contract agreed between the parties.
		Account Payables	1.42	-	
		Others-Account Payables	4.43	-	
	GUE	Purchase of Goods and Services	-	0.02	GPD bought finished Goods from GUE for use in operations at cost plus profit of 5-30%.
		Account Payables	-	1.28	
		Others-Account Payables	-	0.17	
	GSC	Purchase of Goods and Services	0.19	-	GPD bought finished Goods from GSC for use in operations at cost plus profit of 5-30%.
	GTRC	Training Expenses	0.09	0.05	According to the contract agreed between the parties.
	KNP	Purchase of Goods and Services	0.58	-	GPD bought finished Goods from KNP for use in operations at cost plus profit of 5-30%.
		Account Payables	0.03	-	
	SES	Purchase of Goods and Services	-	0.01	GPD bought finished Goods from SES for use in operations at cost plus profit of 5-30%.
	GDFF	Other Expenses	-	(0.01)	GDFF returned goods to GPD (Purchase transaction in 2021)
	GKBE	Administrative Expenses	0.02	-	
	TSH	Purchase of Assets	0.02	-	
	GSAP	Account Payables	52.55	-	
		Purchase of Goods and Services	49.11	-	GPD bought finished Goods from GSAP for use in operations at cost plus profit of 5-30%.
FPC	Purchase of Goods and Services	0.19	-	GPD bought finished Goods from FPC for use in operations at cost plus profit of 5-30%.	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(2) Purchasing and Receiving Services					
RNS	GTRC	Training Expenses	0.01	-	According to the contract agreed between the parties.
	FE	Purchase of Goods and Services	0.85	-	RNS bought finished Goods from FE for use in operations at cost plus profit of 5-30%.
ECO	GTRC	Training Expenses	-	0.01	According to the contract agreed between the parties.
GUE	GTRC	Training Expenses	0.33	0.01	According to the contract agreed between the parties.
	TSH	Others-Account Payables	-	0.01	
	THCG	Others-Account Payables	-	0.01	
	GAP	Purchase of Goods and Services	0.05	-	GUE bought finished Goods from GAP for use in operations at cost plus profit of 5-30%.
		Account Payables	0.01	-	
	SES	Purchase of Goods and Services	0.01	-	GUE bought finished Goods from SES for use in operations at cost plus profit of 5-30%.
	GDFP	Others-Account Payables	0.02	-	
	GSC	Purchase of Goods and Services	0.62	-	GUE bought finished Goods from GSC for use in operations at cost plus profit of 5-30%.
GKBE	Administrative Expenses	0.02	-		
FEC	GTRC	Training Expenses	0.19	0.12	According to the contract agreed between the parties.
	FPC	Account Payables	1.33	0.75	
		Cost of Construction Services	1.13	0.70	GSC bought finished Goods from GDFP for use in operations at cost plus profit of 5-30%.
		Purchase of Goods and Services	1.30	-	FEC bought finished Goods from FPC for use in operations at cost plus profit of 5-30%.
BGP	GTRC	Training Expenses	0.01	-	According to the contract agreed between the parties.
GSC	GTRC	Training Expenses	0.04	0.01	According to the contract agreed between the parties.
	GDFP	Purchase of Goods and Services	3.18	1.28	GSC bought finished Goods from GDFP for use in operations at cost plus profit of 5-30%.
		Account Payables	1.51	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(2) Purchasing and Receiving Services					
GSC	FE	Purchase of Goods and Services	6.91	1.15	GSC bought finished Goods from FE for use in operations at cost plus profit of 5-30%.
		Account Payables	-	1.17	
		Others-Account Payables	-	0.02	
		Purchase of Assets	6.00	-	
	SES	Purchase of Goods and Services	-	0.03	GSC bought finished Goods from SES for use in operations at cost plus profit of 5-30%.
	GAP	Purchase of Goods and Services	0.03	-	GSC bought finished Goods from GAP for use in operations at cost plus profit of 5-30%.
BMPS	GTRC	Training Expenses	0.01	0.01	According to the contract agreed between the parties.
SES	GTRC	Training Expenses	0.02	0.02	According to the contract agreed between the parties.
GDFE	GTRC	Training Expenses	-	0.02	According to the contract agreed between the parties.
	FE	Others-Account Payables	0.02	-	
		Purchase of Goods and Services	-	0.15	GDFE bought finished Goods from FE for use in operations at cost plus profit of 5-30%.
		Other Services Expenses	0.34	-	According to the contract agreed between the parties.
	SES	Purchase of Goods and Services	-	1.12	GDFE bought finished Goods from SES for use in operations at cost plus profit of 5-30%.
KNP	GDFE	Purchase of Goods and Services	-	0.50	KNP bought finished Goods from GDFE for use in operations at cost plus profit of 5-30%.
	GTRC	Training Expenses	0.07	0.01	According to the contract agreed between the parties.
	GAP	Account Payables	0.27	-	
		Purchase of Goods and Services	9.27	-	KNP bought finished Goods from GAP for use in operations at cost plus profit of 5-30%.
	THCG	Purchase of Assets	0.01	-	
	FEC	Purchase of Assets	0.11	-	
FE	GTRC	Training Expenses	0.01	0.01	According to the contract agreed between the parties.
GKHG	GTRC	Training Expenses	0.01	0.02	According to the contract agreed between the parties.
	TSH	Purchase of Assets	0.02	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(2) Purchasing and Receiving Services					
GKSF	GTRC	Training Expenses	0.19	-	According to the contract agreed between the parties.
GKBE	GTRC	Training Expenses	0.01	0.01	According to the contract agreed between the parties.
	TSH	Purchase of Goods and Services	1.17	-	GKBE bought finished Goods from TSH for use in operations at cost plus profit of 5-30%.
		Purchase of Assets	3.03	-	
GWP-5	GWP-6	Purchase of Assets	-	0.60	
(3) Purchase-disposal of assets and rental fees					
GUNKUL	NKP	Rental Income	0.23	0.23	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Accured Rental Income	0.34	0.32	
	GSR-1	Rental Income	0.02	0.02	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
	GDFP	Rental Income	-	0.51	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
	GMA	Lease Liabilities	-	3.06	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Amortization - Right-of-Use-Assets	2.96	2.71	
		Interest Payables - Lease Liabilities	0.06	0.15	
	GMA-2	Lease Liabilities	-	2.17	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Amortization - Right-of-Use-Assets	2.10	1.92	
		Interest Payables - Lease Liabilities	0.04	0.11	
	GMA-3	Lease Liabilities	-	1.94	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Amortization - Right-of-Use-Assets	1.87	1.71	
		Interest Payables - Lease Liabilities	0.04	0.10	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(3) Purchase-disposal of assets and rental fees					
GUNKUL	GMA-8	Lease Liabilities	-	1.08	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Amortization - Right-of-Use-Assets	1.04	0.96	
		Interest Payables - Lease Liabilities	0.02	0.05	
GKA	GKP	Rental Income	0.72	0.72	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		GSR-1	Rental Income	0.12	0.12
	Accured Rental Income		0.01	0.01	
	GMA-9	Lease Liabilities	-	0.83	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Amortization - Right-of-Use-Assets	0.82	0.82	
		Interest Payables - Lease Liabilities	0.01	0.02	
GKP	GMA-7	Lease Liabilities	-	0.67	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Amortization - Right-of-Use-Assets	0.66	0.66	
		Interest Payables - Lease Liabilities	0.01	0.02	
	GKA	Rental Income	-	0.79	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
	GUE	Rental Income	0.12	0.79	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
	GPD	Rental Income	0.09	0.21	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
	GWP-9	Rental Income	1.24	1.67	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
Land Lease Unearned Revenue		-	1.24		



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(3) Purchase-disposal of assets and rental fees					
GPD	GMA-3	Lease Liabilities	-	0.23	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Amortization - Right-of-Use-Assets	0.22	0.22	
		Interest Payables - Lease Liabilities	-	0.01	
	GMA-4	Lease Liabilities	-	0.83	
		Amortization - Right-of-Use-Assets	0.81	0.81	
		Interest Payables - Lease Liabilities	0.02	0.05	
FEC	GMA-3	Lease Liabilities	-	0.11	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Amortization - Right-of-Use-Assets	0.11	0.11	
		Interest Payables - Lease Liabilities	-	0.01	
	GMA-4	Lease Liabilities	-	0.36	
		Amortization - Right-of-Use-Assets	0.35	0.35	
		Interest Payables - Lease Liabilities	0.01	0.02	
GKSF	WED	Rental Income	-	0.54	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
(4) Financial Support					
GUNKUL	GPD	Short-term loans			GUNKUL lent money to GPD for the purpose of doing business by issuing promissory note with charged interest rate of 2.65 - 2.73% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	-	100.00	



Company	Related Companies	Payment Received	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	GPD	Payment Received	-	(100.00)	
		Balance	-	-	
		Interest Income	-	0.11	
		Accrued Interest Receivables	-	-	
	GUE	<u>Short-term loans</u>			GUNKUL lent money to GIM for the purpose of doing business by issuing promissory note with charged interest rate of 1.95% and 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	20.00	-	
		Loan - During the Period	519.60	20.00	
		Payment Received	(180.00)	-	
		Balance	359.60	20.00	
		Interest Income	7.54	0.01	
		Accrued Interest Receivables	2.78	0.01	
	BGP	<u>Short-term loans</u>			GUNKUL borrowed money from BGP for the purpose of doing business by issuing promissory note with charged interest rate of 2.35% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	26.00	30.00	
		Loan - During the Period	-	-	
		Pay Back	(17.00)	(4.00)	
		Balance	9.00	26.00	
		Interest Expenses	0.56	0.67	
		Accrued Interest Expenses	-	0.02	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	GIM	<u>Short-term loans</u>			GUNKUL lent money to GIM for the purpose of doing business by issuing promissory note with charged interest rate of 2.20% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	37.63	
		Loan - During the Period	-	-	
		Payment Received	-	(37.80)	
		Difference from Exchange Rate	-	0.17	
		Balance	-	-	
		Interest Income	-	0.25	
		Accured Interest Receivables	-	-	
	BMPS	<u>Short-term loans</u>			GUNKUL lent money to BMPS for the purpose of doing business by issuing promissory note with charged interest rate of 4.50% and 4.75% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	287.33	316.13	
		Loan - During the Period	-	-	
		Payment Received	(28.80)	(28.80)	
		Balance	258.53	287.33	
		Interest Income	12.00	9.15	
		Accured Interest Receivables	0.24	0.16	
	GSP	<u>Short-term loans</u>			GUNKUL borrowed money from GSP for the purpose of doing business by issuing promissory note with charged interest rate of 2.14% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	31.00	65.00	
		Loan - During the Period	30.00	-	
		Pay Back	(17.00)	(34.00)	
		Balance	44.00	31.00	
		Interest Expenses	0.52	1.39	
Accured Interest Expenses		0.02	0.07		



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	SES	<u>Short-term loans</u>			GUNKUL lent money to GSC for the purpose of doing business by issuing promissory note with charged interest rate of 2.14-2.57% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	617.60	601.60	
		Loan - During the Period	90.00	270.00	
		Payment Received	(575.00)	(254.00)	
		Balance	132.60	617.60	
		Interest Income	11.03	14.91	
		Accured Interest Receivables	0.06	5.65	
	GSC	<u>Short-term loans</u>			GUNKUL lent money to GSC for the purpose of doing business with charged interest of 1.95% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	25.00	40.00	
		Loan - During the Period	-	25.00	
		Payment Received	(18.00)	(40.00)	
		Balance	7.00	25.00	
		Interest Income	0.41	0.09	
		Accured Interest Receivables	0.01	0.03	
	GWP-1	<u>Short-term loans</u>			GUNKUL lent money to GWP-1 for the purpose of doing business with charged interest of 1.95% and 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	12.65	11.80	
		Loan - During the Period	-	4.60	
		Pay Back	-	(3.75)	
		Balance	12.65	12.65	
		Interest Income	0.54	0.57	
		Accured Interest Receivables	1.16	0.62	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	GWP-2	<u>Short-term loans</u>			GUNKUL lent money to GWP-2 for the purpose of doing business with charged interest of 1.95% and 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	4.75	7.50	
		Loan - During the Period	-	1.00	
		Payment Received	(4.75)	(3.75)	
		Balance	-	4.75	
		Interest Income	0.18	0.28	
		Accrued Interest Receivables	-	0.30	
	GWP-2	<u>Short-term loans</u>			GUNKUL borrowed money from GWP-2 for the purpose of doing business by issuing promissory note with charged interest rate of 2% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	2.00	-	
		Pay Back	-	-	
		Balance	2.00	-	
		Interest Expenses	-	-	
		Accrued Interest Expenses	-	-	
	GWP-3	<u>Short-term loans</u>			GUNKUL lent money to GWP-3 for the purpose of doing business with charged interest of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	5.30	
		Loan - During the Period	-	4.30	
		Payment Received	-	(9.60)	
Balance		-	-		
Interest Income		-	0.07		
Accrued Interest Receivables		-	-		



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	GWP-4	<u>Short-term loans</u>			GUNKUL lent money to GWP-4 for the purpose of doing business with charged interest of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	3.05	2.00	
		Loan - During the Period	-	4.80	
		Payment Received	(3.05)	(3.75)	
		Balance	-	3.05	
		Interest Income	0.14	0.23	
		Accured Interest Receivables	-	0.24	
		<u>Short-term loans</u>			
	Loan - Beginning of Period	-	-		
	Loan - During the Period	2.00	-		
	Pay Back	-	-		
	Balance	2.00	-		
	Interest Expenses	-	-		
	Accured Interest Expenses	-	-		
	GWP-5	<u>Short-term loans</u>			GUNKUL lent money to GWP-5 for the purpose of doing business with charged interest of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	-	5.90	
		Payment Received	-	(5.90)	
Balance		-	-		
Interest Income		-	0.03		
Accured Interest Receivables		-	-		



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	GWP-6	<u>Short-term loans</u>			GUNKUL lent money to GWP-6 for the purpose of doing business with charged interest of 1.95% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	1.00	-	
		Loan - During the Period	-	1.00	
		Payment Received	-	-	
		Balance	1.00	1.00	
		Interest Income	0.02	-	
		Accured Interest Receivables	0.02	-	
	GWP-7	<u>Short-term loans</u>			GUNKUL lent money to GWP-7 for the purpose of doing business with charged interest of 1.95% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	2.00	-	
		Loan - During the Period	8.00	2.00	
		Payment Received	-	-	
		Balance	10.00	2.00	
		Interest Income	0.16	-	
		Accured Interest Receivables	0.16	-	
	GWP-8	<u>Short-term loans</u>			GUNKUL lent money to GWP-8 for the purpose of doing business with charged interest of 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	4.00	-	
		Payment Received	(4.00)	-	
		Balance	-	-	
		Interest Income	0.01	-	
		Accured Interest Receivables	-	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	GWPH-3	<u>Short-term loans</u>			GUNKUL lent money to GWPH-3 for the purpose of doing business with charged interest of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	7.40	-	
		Loan - During the Period	3.60	85.53	
		Payment Received	-	(78.13)	
		Balance	11.00	7.40	
		Interest Income	0.43	0.32	
		Accured Interest Receivables	0.74	0.31	
	GWPH-5	<u>Short-term loans</u>			GUNKUL lent money to GWPH-5 for the purpose of doing business with charged interest of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	7.45	-	
		Loan - During the Period	7.00	85.95	
		Payment Received	-	(78.50)	
		Balance	14.45	7.45	
		Interest Income	0.48	0.32	
		Accured Interest Receivables	0.80	0.31	
	GKHG	<u>Short-term loans</u>			GUNKUL lent money to GKHG for the purpose of doing business with charged interest of 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	260.00	-	
		Loan - During the Period	84.00	260.00	
		Payment Received	(299.00)	-	
		Balance	45.00	260.00	
		Interest Income	5.38	1.45	
		Accured Interest Receivables	0.20	1.45	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	JV_GKE-FEC	<u>Short-term loans</u>			GUNKUL lent money to JV_GKE-FEC for the purpose of doing business with charged interest of 1.60% and 2.55% per year. The interest rates are mutually agreed
		Loan - Beginning of Period	0.50	-	
		Loan - During the Period	1.10	0.50	
		Payment Received	-	-	
		Balance	1.60	0.50	
		Interest Income	0.01	-	
		Accured Interest Receivables	0.01	-	
	GGC	<u>Short-term loans</u>			GUNKUL lent short-term loan to GGC for the purpose of doing business with no interest charged between them.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	-	5,000.00	
		Payment Received	-	(5,000.00)	
		Balance	-	-	
		Interest Income	-	-	
		Accured Interest Receivables	-	-	
	GWD-1	<u>Short-term loans</u>			GUNKUL borrowed money from GWD-1 for the purpose of doing business with an interest rate of 1.95% and 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	143.20	-	
		Loan - During the Period	5.00	143.20	
		Pay Back	(3.50)	-	
		Balance	144.70	143.20	
		Interest Expenses	2.77	0.41	
		Accured Interest Expenses	0.05	0.41	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	GWD-3	<u>Short-term loans</u>			GUNKUL lent money to GWD-3 for the purpose of doing business with charged interest of 1.95% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	-	5.00	
		Payment Received	-	(5.00)	
		Balance	-	-	
		Interest Income	-	-	
		Accrued Interest Receivables	-	-	
	GWD-3	<u>Short-term loans</u>			GUNKUL borrowed money from GWD-3 for the purpose of doing business with an interest rate of 1.95% and 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	142.20	-	
		Loan - During the Period	4.00	142.20	
		Pay Back	(7.50)	-	
		Balance	138.70	142.20	
		Interest Expenses	2.71	0.40	
		Accrued Interest Expenses	0.05	0.40	
	GWD-6	<u>Short-term loans</u>			GUNKUL lent money to GWD-6 for the purpose of doing business with charged interest of 1.95% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	-	5.00	
		Payment Received	-	(5.00)	
Balance		-	-		
Interest Income		-	-		
Accrued Interest Receivables		-	-		



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	GWD-6	<u>Short-term loans</u>			GUNKUL borrowed money from GWD-6 for the purpose of doing business with an interest rate of 1.95% and 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	142.20	-	
		Loan - During the Period	19.00	142.20	
		Pay Back	(24.50)	-	
		Balance	136.70	142.20	
		Interest Expenses	2.56	0.35	
		Accured Interest Expenses	0.05	0.40	
	GWD-8	<u>Short-term loans</u>			GUNKUL lent money to GWD-8 for the purpose of doing business with charged interest of 1.95% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	-	5.00	
		Payment Received	-	(5.00)	
		Balance	-	-	
		Interest Income	-	0.01	
		Accured Interest Receivables	-	-	
		<u>Short-term loans</u>			GUNKUL borrowed money from GWD-8 for the purpose of doing business with an interest rate of 1.95% and 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	142.20	-	
		Loan - During the Period	7.00	142.20	
		Pay Back	(11.50)	-	
		Balance	137.70	142.20	
		Interest Expenses	2.65	0.44	
Accured Interest Expenses	0.05	0.40			



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	GWD-24	<u>Short-term loans</u>			GUNKUL borrowed money from GWD-24 for the purpose of doing business with an interest rate of 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	3.00	-	
		Pay Back	(0.50)	-	
		Balance	2.50	-	
		Interest Expenses	0.01	-	
		Accured Interest Expenses	-	-	
	GWD-36	<u>Short-term loans</u>			GUNKUL borrowed money from GWD-36 for the purpose of doing business with an interest rate of 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	3.00	-	
		Pay Back	(0.50)	-	
		Balance	2.50	-	
		Interest Expenses	0.01	-	
		Accured Interest Expenses	-	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity	
			2023 (million Baht)	2022 (million Baht)		
(4) Financial Support						
GUNKUL	GSPG	<u>Short-term loans</u>			GUNKUL lent money to GSPG for the purpose of doing business with charged interest of 4% per year. The interest rates are mutually agreed.	
		Loan - Beginning of Period	-	-		
		Loan - During the Period	99.00	14.00		
		Payment Received	(40.00)	(14.00)		
		Balance	59.00	-		
		Interest Income	1.80	0.01		
		Accured Interest Receivables	0.27	-		
		GSPG	<u>Short-term loans</u>			GUNKUL borrowed money from GSPG for the purpose of doing business with an interest rate of 1.95% per year, which is in accordance with the mutual agreement.
			Loan - Beginning of Period	192.90	-	
			Loan - During the Period	-	192.90	
			Pay Back	(192.90)	-	
			Balance	-	192.90	
			Interest Expenses	1.26	0.57	
			Accured Interest Expenses	-	0.57	
	GOE-2	GOE-2	<u>Short-term loans</u>			GUNKUL lent money to GOE-2 for the purpose of doing business with charged interest of 1.95% per year. The interest rates are mutually agreed.
			Loan - Beginning of Period	-	-	
			Loan - During the Period	-	6.00	
			Payment Received	-	(6.00)	
			Balance	-	-	
Interest Income			-	-		
Accured Interest Receivables			-	-		



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	GOE-2	<u>Short-term loans</u>			GUNKUL borrowed money from GOE-2 for the purpose of doing business with an interest rate of 1.95% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	124.70	-	
		Loan - During the Period	-	124.70	
		Pay Back	(124.70)	-	
		Balance	-	124.70	
		Interest Expenses	0.85	0.36	
		Accured Interest Expenses	-	0.36	
	GOE-5	<u>Short-term loans</u>			GUNKUL borrowed money from GOE-5 for the purpose of doing business with an interest rate of 2% and 4% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	39.00	-	
		Pay Back	(0.50)	-	
		Balance	38.50	-	
		Interest Expenses	0.27	-	
		Accured Interest Expenses	0.03	-	
	GOE-9	<u>Short-term loans</u>			GUNKUL lent money to GOE-9 for the purpose of doing business with charged interest of 1.95% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	-	5.00	
		Payment Received	-	(5.00)	
		Balance	-	-	
		Interest Income	-	-	
		Accured Interest Receivables	-	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	GOE-9	<u>Short-term loans</u>			GUNKUL borrowed money from GOE-9 for the purpose of doing business with an interest rate of 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	218.70	-	
		Loan - During the Period	6.00	218.70	
		Pay Back	(219.20)	-	
		Balance	5.50	218.70	
		Interest Expenses	1.52	0.64	
		Accured Interest Expenses	-	0.64	
	GOE-11	<u>Short-term loans</u>			GUNKUL lent money to GOE-11 for the purpose of doing business with charged interest of 1.95% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	-	4.00	
		Payment Received	-	(4.00)	
		Balance	-	-	
		Interest Income	-	-	
		Accured Interest Receivables	-	-	
		<u>Short-term loans</u>			GUNKUL borrowed money from GOE-11 for the purpose of doing business with an interest rate of 1.95% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	103.60	-	
		Loan - During the Period	-	103.60	
		Pay Back	-	-	
		Balance	103.60	103.60	
		Interest Expenses	2.02	0.30	
Accured Interest Expenses	2.32	0.30			



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	GKA	<u>Short-term loans</u>			GUNKUL borrowed money from GKA for the purpose of doing business with an interest rate of 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	40.00	-	
		Pay Back	(1.00)	-	
		Balance	39.00	-	
		Interest Expenses	0.12	-	
		Accured Interest Expenses	0.01	-	
	KNP	<u>Short-term loans</u>			GUNKUL borrowed money from KNP for the purpose of doing business with an interest rate of 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	20.00	-	
		Pay Back	(10.00)	-	
		Balance	10.00	-	
		Interest Expenses	0.06	-	
		Accured Interest Expenses	0.01	-	
	GSR-1	<u>Short-term loans</u>			GUNKUL borrowed money from GSR-1 for the purpose of doing business with an interest rate of 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	5.00	-	
		Pay Back	(0.50)	-	
		Balance	4.50	-	
		Interest Expenses	0.02	-	
		Accured Interest Expenses	-	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GUNKUL	SGSE	<u>Short-term loans</u>			GUNKUL borrowed money from SGSE for the purpose of doing business with an interest rate of 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	20.00	-	
		Pay Back	(0.50)	-	
		Balance	19.50	-	
		Interest Expenses	0.07	-	
		Accured Interest Expenses	0.01	-	
	IAE	<u>Short-term loans</u>			GUNKUL borrowed money from IAE for the purpose of doing business with charged interest of 2% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	70.00	-	
		Pay Back	(0.05)	-	
		Balance	69.50	-	
		Interest Expenses	0.23	-	
		Accured Interest Expenses	0.03	-	
GPD	GSP-1	<u>Short-term loans</u>			GPD borrowed money from GSP-1 for the purpose of doing business by issuing promissory note with charged interest rate of 2.87% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	3.00	
		Loan - During the Period	-	-	
		Pay Back	-	(3.00)	
		Balance	-	-	
		Interest Expenses	-	0.03	
		Accured Interest Expenses	-	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GPD	GSP-2	<u>Short-term loans</u>			GPD borrowed money from GSP-2 for the purpose of doing business by issuing promissory note with charged interest rate of 2.87% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	5.00	
		Loan - During the Period	-	-	
		Pay Back	-	(5.00)	
		Balance	-	-	
		Interest Expenses	-	0.06	
		Accured Interest Expenses	-	-	
	FEC	<u>Short-term loans</u>			GPD lent money to FEC for the purpose of doing business by issuing promissory note with charged interest rate of 2% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	111.50	100.00	
		Payment Received	-	(100.00)	
		Balance	111.50	-	
		Interest Income	0.92	0.11	
		Accured Interest Receivables	0.76	-	
	JV_GPD-TEECL	<u>Short-term loans</u>			GPD lent money to JV_GPD-TEECL for the purpose of doing business by issuing promissory note with charged interest rate of 2% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	62.00	-	
		Payment Received	(62.00)	-	
		Balance	-	-	
		Interest Income	0.24	-	
		Accured Interest Receivables	-	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GSP	GSP-1	<u>Short-term loans</u>			GSP borrowed money from GSP-1 for the purpose of doing business by issuing promissory note with charged interest rate of 2% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	9.00	11.00	
		Loan - During the Period	13.00	-	
		Pay Back	(9.50)	(2.00)	
		Balance	12.50	9.00	
		Interest Expenses	0.22	0.22	
		Accured Interest Expenses	-	0.01	
	GSP-2	<u>Short-term loans</u>			GSP borrowed money from GSP-2 for the purpose of doing business by issuing promissory note with charged interest rate of 2% and 2.14% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	14.00	16.00	
		Loan - During the Period	17.00	-	
		Pay Back	(1.50)	(2.00)	
		Balance	29.50	14.00	
		Interest Expenses	0.34	0.33	
		Accured Interest Expenses	0.13	0.01	
	FE	<u>Short-term loans</u>			GSP lent money to FE for the purpose of doing business by issuing promissory note with charged interest rate of 2.14-4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	37.00	-	
		Loan - During the Period	14.00	37.00	
		Payment Received	(8.00)	-	
		Balance	43.00	37.00	
		Interest Income	1.06	0.14	
		Accured Interest Receivables	0.02	0.14	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GKHG	GKSF	<u>Short-term loans</u>			GKHG lent money to GKSF for the purpose of doing business by issuing promissory note with charged interest rate of 1.46-4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	288.50	17.00	
		Loan - During the Period	30.00	298.88	
		Payment Received	(318.50)	(27.38)	
		Balance	-	288.50	
		Interest Income	3.95	1.99	
		Accured Interest Receivables	-	0.58	
	GKBE	<u>Short-term loans</u>			GKHG lent money to GKBE for the purpose of doing business by issuing promissory note with charged interest rate of 1.43-4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	103.00	-	
		Loan - During the Period	32.00	103.00	
		Payment Received	(135.00)	-	
		Balance	-	103.00	
		Interest Income	1.46	0.93	
		Accured Interest Receivables	-	0.93	
	THCG	<u>Short-term loans</u>			GKHG lent money to THCG for the purpose of doing business by issuing promissory note with charged interest rate of 1.95-4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	6.10	-	
		Payment Received	(6.10)	-	
		Balance	-	-	
		Interest Income	0.03	-	
		Accured Interest Receivables	-	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GWP-3	GWPH-3	<u>Short-term loans</u>			GWP-3 borrowed money from GWPH-3 for the purpose of doing business by issuing promissory note with charged interest rate of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	-	11.48	
		Pay Back	-	(11.48)	
		Balance	-	-	
		Interest Expenses	-	0.39	
		Accured Interest Expenses	-	-	
	GWPH-3	<u>Short-term loans</u>			GWP-3 lent money to GWPH-3 for the purpose of doing business by issuing promissory note with charged interest rate of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	144.39	-	
		Loan - During the Period	-	144.39	
		Payment Received	(1.00)	-	
		Balance	143.39	144.39	
		Interest Income	7.20	0.61	
		Accured Interest Receivables	2.24	1.19	
GWP-5	GWPH-5	<u>Short-term loans</u>			GWP-5 borrowed money from GWPH-5 for the purpose of doing business by issuing promissory note with charged interest rate of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	-	15.70	
		Pay Back	-	(15.70)	
		Balance	-	-	
		Interest Expenses	-	0.53	
		Accured Interest Expenses	-	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(4) Financial Support					
GWP-5	GWPH-5	<u>Short-term loans</u>			GWP-5 lent money to GWPH-5 for the purpose of doing business by issuing promissory note with charged interest rate of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	140.77	-	
		Loan - During the Period	-	140.77	
		Payment Received	(8.00)	-	
		Balance	132.77	140.77	
		Interest Income	6.91	0.60	
		Accured Interest Receivables	2.07	1.16	
FEC	FPC	<u>Short-term loans</u>			FEC lent money to FPC for the purpose of doing business by issuing promissory note with charged interest rate of 1.97 - 3.25% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	10.00	-	
		Loan - During the Period	5.00	10.00	
		Payment Received	(15.00)	-	
		Balance	-	10.00	
		Interest Income	0.21	0.01	
		Accured Interest Receivables	-	0.01	
(5) Other Items					
GUNKUL	GPS	Dividend Income	37.57	53.57	GUNKUL received dividends from GPS. In the year 2023 and 2022, the total dividend that received was THB 37.57 million and THB 53.57 million, respectively.
		Accured Dividend Receivables	90.02	106.76	
	GCPG	Dividend Income	151.22	138.07	GUNKUL received dividends from GCPG. In the year 2023 and 2022, the total dividend that received was THB 116.31 million and THB 138.07 million, respectively.
	GPD	Dividend Income	-	79.97	GUNKUL received dividends from GPD. In the year 2022, the total dividend that received was THB 79.97 million.
	IAE	Dividend Income	228.81	295.44	GUNKUL received dividends from IAE. In the year 2023 and 2022, the total dividend that received was THB 116.21 million and THB 295.44 million, respectively.



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2023 (million Baht)	2022 (million Baht)	
(5) Other Items					
GUNKUL	NKP	Dividend Income	14.58	13.07	GUNKUL received dividends from NKP. In the year 2023 and 2022, the total dividend that received was THB 7 million and THB 13.07 million, respectively.
	SGSE	Dividend Income	3.34	3.01	GUNKUL received dividends from SGSE. In the year 2023 and 2022, the total dividend that received was THB 1.60 million and THB 3.01 million, respectively.
	ECO	Dividend Income	5.72	5.26	GUNKUL received dividends from ECO. In the year 2022, the total dividend that received was THB 5.26 million.
	BMPS	Dividend Income	20.73	19.50	GUNKUL received dividends from BMPS. In the year 2023 and 2022, the total dividend that received was THB 10.80 million and THB 19.50 million, respectively.
	GIM	Dividend Income	287.14	186.98	GUNKUL received dividends from GIM. In the year 2022, the total dividend that received was THB 186.98 million.
	GIG	Dividend Income	24.96	94.36	GUNKUL received dividends from GIG. In the year 2022, the total dividend that received was THB 94.36 million.
	GSC	Dividend Income	-	19.00	GUNKUL received dividends from GSC. In the year 2022, the total dividend that received was THB 19.00 million.
	DST	Dividend Income	-	53.14	GUNKUL received dividends from DST. In the year 2022, the total dividend that received was THB 53.14 million.
	GGC	Dividend Income	635.68	412.51	GUNKUL received dividends from GGC. In the year 2023 and 2022, the total dividend that received was THB 267.74 million and THB 412.51 million, respectively.
	GKA	Dividend Income	140.00	-	GUNKUL received dividends from GKA. In the year 2023, the total dividend that received was THB 100 million.
	GKP	Dividend Income	40.00	-	
KNP	Dividend Income	40.00	-		
IAE	RNS	Dividend Income	240.11	310.97	IAE received dividends from RNS. In the year 2023 and 2022, the total dividend that received was THB 122.09 million and THB 310.97 million, respectively.
GSP	GSP-2	Dividend Income	1.84	-	GSP received dividends from GPS-2. In the year 2023, the total dividend that received was THB 1.84 million.
GPD	FEC	Dividend Income	-	102.00	GPD received dividends from FEC. In the year 2022, the total dividend that received was THB 102.00 million.



9.2.2 Necessity and Responsibility of the Related Party Transactions

Opinion of the Audit committee towards the Related Party Transactions between the Company, subsidiaries, associated companies and related companies / persons

- Such trading transactions were beneficial to the Company, reasonable, and under normal commercial terms.
- Renting or leasing space between the Company and subsidiaries with related persons, the Company and the Group have made the lease agreement and sublease agreement by using rental rates appraised by the independent appraiser, which has appraised the rentals for land and buildings used for the Company and the Group's business establishments. The terms and conditions are as if renting with third parties. The transactions were therefore reasonable and occurred as necessary.
- Providing Management of Operation & Maintenance (O&M) services between the Company and associated companies, the Group has entered into contracts at agreed rates. It was a transaction that is beneficial to the Company's operations with conditions and reasonableness.
- The Company and the Group have entered into solar rooftop power plant construction contracts with reasonable and agreed prices.
- Purchase of assets from the Company and the Group with related persons for use in the Company and the Group was a necessary transaction that was beneficial to the operations of the Company and the Group. The conditions and prices are

comparable to the purchase of such assets from third parties.

- Loaning between each other within the Group and all related companies, the average interest rate is similar to the rate of loans from financial institutions. The said loan transaction occurred as necessary, is reasonable and beneficial to the operations of the Company and the Group.
- In the event that such transaction are considered not as "Normal Business" of the Group according to criteria of the Securities and Exchange Commission and the transaction size is larger than 1 million baht or larger than 0.03 percent of net tangible asstes (NTA), the Compay must seek approval from the Board of Directors' meeting or shareholders' meeting before entering into the transaction (depend on the transaction size).

9.2.3 Policy or Trends of Related Party Transaction in the Future and compliance with Obligations given by the Company in the Prospectus

Measures or Approval Procedures of Related Party Transactions

Entering into related party transactions between the Company and subsidiaries, and related companies / persons depend on reasons and necessity by taking into account the interests of the Company. The price has to be fair or in accordance with general agreement on trade, and in compliance with law or regulations of Securities and Exchange Act. In case that the related party transaction of the Company or subsidiaries are made with persons who may have conflict of interest or might have conflict of interest in the future, and the management see the necessity of entering into the

transaction but it is beyond the authority of the management to do so, the management may propose such transaction to the Board of Directors for consideration and/or shareholders' meeting for approval depend on the transaction size. In addition, the Company determines that management or related persons who have conflict of interest in such transaction are unallowed to participate in the approval process.

The Board of Directors has determined the policy to ensure transparency and fairness to all shareholders equally based on the following principles:

- It is a transaction that has been through a transparent approval process by directors and executives with responsibilities, careful, and honest, where stakeholders do not participate in the decision-making.
- It is a transaction that has been done by taking into account the interests of the Company as if making with a third party.
- There is a tracking and auditing system to ensure that the transactions are done according to the correct procedure.
- Details have been disclosed completely, accurately, transparently, in a timely manner.

The Company's policy on related party transactions can be classified by type of transactions as follows:

- Normal business transactions and transactions supporting normal business, such as purchasing and selling products or OEM.

Normal business transactions and supporting normal business transactions between the Company and subsidiaries, and directors, executives or the related persons, have been approved in principles by the Board of Directors for the management to



approve such transactions if such transaction has a commercial agreement in the same way that a reasonable person would do with general contract parties in the same situation with commercial bargaining power without the influence of their status as directors, executives or related persons. The table of approval authority has been established in hierarchical order according to transaction size to ensure transparency.

In addition, the Company will summarize the transaction report to submit to the Audit Committee and the Board of Directors meetings on quarterly basis.

- Other transactions in addition to the above-mentioned normal business transactions and supporting normal business transactions, such as short-term rental or lease of immovable properties, transactions relating to assets or services (such as investments or sales of investments in a business) or transactions of giving or receiving financial assistance. The Company has a policy to determine the approval authority in compliance with principles of the Stock Exchange of Thailand. In addition, the Company will summarize the transaction report to submit to the Audit Committee and the Board of Directors meetings on quarterly basis.

The Board of Directors complies with the Securities and Exchange Act, regulations, notifications, orders or requirements of the Stock Exchange of Thailand, including regulations regarding the related party transactions and the acquisition / disposition of assets of the Company or subsidiaries, in order to ensure that the decisions to enter into such transactions do not cause conflicts of interest and is of the utmost benefits to all shareholders. In this regard, the Company will disclose the details of related party transactions in the Annual Registration Statement (Form 56-1 One Report), and the notes to financial statements, which have been audited by the Company's auditor.

Policy and Trends of Related Party Transactions in the future

1. Trend of related party transactions with persons who may have conflict of interest

- For High-Voltage Equipment business, the Company continues entering into related party transactions with subsidiaries for products and assets trading, providing financial support, including guaranting credit lines for subsidiaries and the use of subsidiaries' assets to guarantee credit lines of the Company.
- For Energy business, the Company continues entering into related party transactions with subsidiaries, associated companies, and joint ventures for selling products, providing power plant maintenance service, assets trading, providing financial support, including guaranting credit lines for subsidiaries and the use of subsidiaries' assets to guarantee credit lines of the Company.
- For Engineering and Turnkey business, the Company continues entering into related party transactions with subsidiaries for selling products, providing construction and system contracting services, financial support, including guaranting credit lines for subsidiaries and the use of subsidiaries' assets to guarantee credit lines of the Company.
- For foreign investment transactions and foreign investment projects, the Company continues to enter into related party transactions with subsidiaries and projects for providing financial support.
- The Company and the Group have leased real estate and movable properties for using in business operations from the group of companies that have mutual directors.

2. Policy on Related Party Transactions in the future

The Company has a policy in conducting related party transactions to ensure fairness in accordance with market prices and the normal course of business (Fair and at arm's length), by determining practice conditions and terms to be in accordance with the nature of normal business operations, which can be compared to the price made with third parties, and comply with law or principles of the Stock Exchange of Thailand, including relevant regulations, notifications, orders or requirements. The Company determines measures and approval procedures of related party transactions by disallowing management or related persons who have conflict of interest in such transaction to participate in the approval process. In case that the related party transaction of the Company or subsidiaries are made with persons who may have conflict of interest or might have conflict of interest in the future, and the management see the necessity of entering into the transaction but it is beyond the authority of the management to do so, the management may propose such transaction to the Board of Directors for consideration and/or shareholders' meeting for approval depend on the transaction size. This is to be in line with the policy and delegation of authority, which are determined to serve as guidelines for proceeding with such matter and ensuring transparency.

The Company will comply with regulations regarding disclosure of related party transactions and prepare a report summarizing the transactions to report to the Audit Committee and the Board of Directors' meetings on quarterly basis. In addition, the Company will disclose related party transactions in Annual Registration Statement (Form 56-1 One Report) and in the notes to financial statements, which have been audited by the Company's auditor.



Board of Directors' Responsibility towards Financial Statements Report

Public Limited Companies Act B.E.2535 (1992), Accounting Act B.E. 2543 (2000), Securities and Exchange Act B.E. 2535 (1992) and Notification of the Capital Market Supervisory Board Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuer stipulates that the Board of Directors is responsible for the financial statements and the financial information disclosed in the Annual Registration Statement (Form 56-1 One Report) to reflect the financial position, operating results, and cash flow accurately, transparently and beneficial to the financial statements' users.

The Board of Directors appointed the Audit Committee to review the accounting policies and the financial report' quality, establish and maintain an appropriate and effective risk management system, internal control system, and internal audit to reasonably ensure that the financial records were carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets, while also safeguarding against any significant fraud or abnormal operations.

The financial statements for the year ended December 31, 2023 have been prepared in accordance with the Financial Reporting Standards, with appropriate accounting policies applied on a consistent basis. Where judgments and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements in a transparent and useful manner to shareholders and general investors.

The consolidated financial statements of the Company and its subsidiaries, and separate financial statements of the Company for the year ended December 31, 2023 were audited by the auditor, KPMG Phoomchai Audit Co., Ltd. The Company has supported the auditor information and documents so the auditor can review and express opinions in accordance with the auditing standards. The auditor's opinions have been stated in the independent auditor's report, which are already shown in the Annual Registration Statement (Form 56-1 One Report).

From the assessment on adequacy of internal control system totaling 5 components, which are Control Environment, Risk Assessment and Management, Control Activities, Information and Communications, and Monitoring, the Board of Directors deemed that the Company has maintained an appropriate and adequate internal control system and able to establish reasonable assurance that the consolidated financial statements of the Company and its subsidiaries, and separate financial statements of the Company for the year ended December 31, 2022 presenting an accurate and reliable in all substantial aspects in accordance with generally accepted accounting standards, relevant law, rules and regulations.

Dr. Gunkul Dhumrongpiyawut

Chairman of the Board of Directors

February 28, 2024

**Gunkul Engineering Public Company Limited and its Subsidiaries****Financial statements for the year ended 31 December 2023 and Independent Auditor's Report**

Independent Auditor's Report

To the Shareholders of Gunkul Engineering Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Gunkul Engineering Public Company Limited and its subsidiaries (the "Group") and of Gunkul Engineering Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, 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 significant 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 2023 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 goodwill, investment in subsidiaries, associate and joint venture

Refer to Note 3, 10, 11 and 14

The key audit matter	How the matter was addressed in the audit
The Group consistently considered impairment testing of goodwill, and considered impairment testing of investment in subsidiaries, associate and joint venture when there is an indicator which all mainly affected by market situation. This required management's judgement. Therefore, this is an area of focus in my audit.	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> Understanding the impairment testing process of the management including estimated future cash flow and key assumptions used; Testing key assumptions that underpin management's discounted cash flows with reference to market situations and its operating environment, knowledge of the industry, and other obtained information; Evaluating of the forecasting of financial performances by comparing historical estimation to the actual operating results and; Evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.

**Revenue and cost of construction services****Refer to Note 3 and 8**

The key audit matter	How the matter was addressed in the audit
<p>The Group accounts for revenue from construction services by referencing the stage of completion of the constructions. This is assessed by the responsible project's engineers and considered with the actual costs and the estimated costs to complete the constructions.</p> <p>The management and the project's engineers are required to exercise significant judgement to estimate the cost of construction services to complete the contracts that will affect the stage of completion. I considered the stage of completion and estimation for cost of construction services as the key audit matter.</p>	<p>My audit procedures in this areas included, among others;</p> <ul style="list-style-type: none"> • Understanding the processes of the estimation and revision of the estimated costs of construction services; • Testing the estimated costs of construction services which were approved by the management, actual costs, revenue from construction services and unbilled revenue with related contracts and documents; • Comparing the stage of completion determined by engineers with the ratio of actual costs and the estimated costs including tested customers' acceptance documents; • Performing site visits together with the engineers to assess the appropriateness of the actual constructions progress and the stage of completion; • Performing analyses of the actual costs incurred and the estimated costs comparison, gross profits, progress of constructions and challenging the management for any deviations; • Testing the stage of completions and unbilled revenue calculations; • Testing the actual costs incurred after the period ended with related documents; • Evaluating the adequacy of the disclosures in accordance with the 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 Kosamarnchaiyakij)
Certified Public Accountant
Registration No. 6333

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2024



Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		(in Baht)			
Equity					
Share capital					
Authorised share capital (8,882,530,974 ordinary shares, par value at Baht 0.25 per share)		2,220,632,743	2,220,632,743	2,220,632,743	2,220,632,743
Issued and paid-up share capital (8,882,530,974 ordinary shares, par value at Baht 0.25 per share)		2,220,632,743	2,220,632,743	2,220,632,743	2,220,632,743
Treasury shares	17	(179,007,014)	-	(179,007,014)	-
Premium on ordinary shares	18	5,179,473,454	5,179,473,454	5,179,473,454	5,179,473,454
Share premium on treasury shares	18	121,791,814	121,791,814	121,791,814	121,791,814
Difference arising from business combination under common control		(467,953,968)	(467,953,968)	-	-
Deficit from changes in ownership interest in subsidiary		(222,374,732)	(222,374,732)	-	-
Retained earnings					
Appropriated					
Legal reserve	18	222,559,000	222,559,000	222,559,000	222,559,000
Treasury shares reserve	17	179,007,014	-	179,007,014	-
Unappropriated		7,819,522,937	7,584,421,191	2,625,916,347	2,699,647,628
Other components of equity	18	(940,863,726)	(561,548,774)	-	-
Equity attributable to owners of the parent		13,932,787,522	14,077,000,728	10,370,373,358	10,444,104,639
Non-controlling interests		57,663,377	62,737,836	-	-
Total equity		13,990,450,899	14,139,738,564	10,370,373,358	10,444,104,639
Total liabilities and equity		32,850,335,781	32,331,461,669	17,904,953,663	17,000,749,276

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of comprehensive income

Revenue	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		(in Baht)			
Revenue					
Revenue from sale	4.1	1,827,653,926	1,829,215,924	425,719,663	694,512,476
Revenue from sale of electricity		2,297,103,604	2,833,331,551	-	-
Revenue from rendering of services	4.1	465,578,868	297,862,553	20,796,307	21,200,949
Revenue from construction services		2,017,677,433	1,478,392,338	-	-
Revenue from sale of assets under finance lease	7	987,572,422	451,367,246	-	-
Revenue from adder		9,655,698	615,520,852	-	-
Dividend income	4.1, 10, 11	-	-	1,629,761,337	1,373,870,373
Net foreign exchange gain		-	-	6,922,118	7,949,476
Interest income	4.1	19,636,746	12,042,103	44,251,221	29,745,247
Gain on change in fair value of derivatives		-	618,030,401	14,526,387	2,694,761
Gain on sale of investment in subsidiary	11	-	-	-	435,420,279
Gain on change in ownership interest in subsidiaries to joint ventures	10, 11	-	1,330,723,227	-	-
Other income	4.1	112,248,041	48,617,999	22,618,037	5,286,752
Total revenue		7,737,126,738	9,515,104,194	2,164,595,070	2,570,680,313
Expenses					
Cost of sale	4.2, 9	1,405,585,476	1,440,362,559	397,397,529	626,675,265
Cost of sale of electricity	4.2	1,084,874,108	1,561,575,564	-	-
Cost of rendering of services	4.2	84,705,730	57,866,916	10,072,305	7,987,789
Cost of construction services		1,720,587,746	1,258,583,121	-	-
Cost of sale of assets under finance lease	7	864,209,396	408,048,456	-	-
Selling expenses		89,734,889	71,990,807	3,588,819	5,896,310
Administrative expenses and others	4.2	1,064,860,127	954,891,441	330,409,132	360,310,576
Net foreign exchange loss		61,754,370	92,686,767	-	-
Loss on capital reduction of subsidiary		-	-	-	96,692
Loss on change in fair value of derivatives		39,546,452	-	-	-
Total expenses		6,415,858,294	5,846,005,631	741,467,785	1,000,966,632
Share of profit of associates and joint ventures accounted for using equity method	10	1,019,491,852	510,642,429	-	-
Profit before finance costs and income tax expense		2,340,760,296	4,179,740,992	1,423,127,285	1,569,713,681
Finance costs	4.2, 21	686,839,218	864,621,860	246,714,953	261,117,627
Profit before income tax expense		1,653,921,078	3,315,119,132	1,176,412,332	1,308,596,054
Tax expense	22	179,028,132	300,741,190	7,106,368	66,748,912
Profit for the year		1,474,892,946	3,014,377,942	1,169,305,964	1,241,847,142

The accompanying notes form an integral part of these financial statements.



Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements												
Note	Issued and paid-up share capital	Share premium	Share on treasury share	Difference arising from business combination under common control	Deficit from changes in ownership interests in subsidiary	Retained earnings		Other components of equity		Equity attributable to owners of the parent	Non-controlling interests	Total equity
						Legal reserve	Unappropriated	Exchange differences on translating financial statements				
Year ended 31 December 2022												
	2,220,632,743	5,179,473,454	121,791,814	(467,953,968)	(205,957,015)	222,559,000	6,172,752,229	(121,689,324)	13,121,608,933	161,613,090	13,283,222,023	
<i>Transactions with owners, recorded directly in equity</i>												
<i>Contributions by and distributions to owners</i>												
Acquisition of non-controlling interests												
	-	-	-	-	(16,417,717)	-	-	-	(16,417,717)	(103,582,283)	(120,000,000)	
	-	-	-	-	-	-	-	-	-	(5,059,201)	(5,059,201)	
	-	-	-	-	-	-	-	-	-	9,999,900	9,999,900	
	-	-	-	-	-	-	-	-	-	(4,092,382)	(4,092,382)	
24	-	-	-	-	-	-	(1,598,850,268)	-	(1,598,850,268)	-	(1,598,850,268)	
	-	-	-	-	(16,417,717)	-	(1,598,850,268)	-	(1,615,267,985)	(102,733,966)	(1,718,001,951)	
Total transactions with owners, recorded directly in equity												
	-	-	-	-	(16,417,717)	-	(1,598,850,268)	-	(1,615,267,985)	(102,733,966)	(1,718,001,951)	
Comprehensive income (expense) for the year												
	-	-	-	-	-	-	3,010,519,230	-	3,010,519,230	3,858,712	3,014,377,942	
	-	-	-	-	-	-	-	(439,859,450)	(439,859,450)	-	(439,859,450)	
	-	-	-	-	-	-	3,010,519,230	(439,859,450)	2,570,659,780	3,858,712	2,574,518,492	
	2,220,632,743	5,179,473,454	121,791,814	(467,953,968)	(222,374,732)	222,559,000	7,584,421,191	(561,548,774)	14,077,000,728	62,737,836	14,139,738,564	



Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements										Other components of equity			Total equity
	Issued and paid-up share capital	Treasury share	Share premium	Share on treasury share	Difference arising from business combination under common control	Deficit from changes in ownership interests in subsidiary	Retained earnings			Exchange differences on translating financial statements	Equity attributable to owners of the parent	Non-controlling interests		
Note							Legal reserve	Treasury shares reserves	Unappropriated					
	<i>(in Baht)</i>													
Year ended 31 December 2023														
Balance at 1 January 2023	2,220,632,743	-	5,179,473,454	121,791,814	(467,953,968)	(222,374,732)	222,559,000	-	7,584,421,191	(561,548,774)	14,077,000,728	62,737,836	14,139,738,564	
Transactions with owners, recorded directly in equity														
Distributions to owners														
Treasury shares	17	-	(179,007,014)	-	-	-	-	179,007,014	(179,007,014)	-	(179,007,014)	-	(179,007,014)	
Subsidiary paid dividend		-	-	-	-	-	-	-	-	-	-	(5,498,431)	(5,498,431)	
Dividend paid to shareholders	24	-	-	-	-	-	-	-	(1,065,842,085)	-	(1,065,842,085)	-	(1,065,842,085)	
Total distributions to owners		-	(179,007,014)	-	-	-	-	179,007,014	(1,244,849,099)	-	(1,244,849,099)	(5,498,431)	(1,250,347,530)	
Total transactions with owners, recorded directly in equity		-	(179,007,014)	-	-	-	-	179,007,014	(1,244,849,099)	-	(1,244,849,099)	(5,498,431)	(1,250,347,530)	
Comprehensive income (expense) for the year														
Profit		-	-	-	-	-	-	-	1,474,468,974	-	1,474,468,974	423,972	1,474,892,946	
Other comprehensive income (expense)		-	-	-	-	-	-	-	5,481,871	(379,314,952)	(373,833,081)	-	(373,833,081)	
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	1,479,950,845	(379,314,952)	1,100,635,893	423,972	1,101,059,865	
Balance at 31 December 2023	2,220,632,743	(179,007,014)	5,179,473,454	121,791,814	(467,953,968)	(222,374,732)	222,559,000	179,007,014	7,819,522,937	(940,863,726)	13,932,787,522	57,663,377	13,990,450,899	



Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Share premium on treasury share	Retained earnings Legal reserve	Unappropriated	
<i>(in Baht)</i>							
Year ended 31 December 2022							
Balance at 1 January 2022		2,220,632,743	5,179,473,454	121,791,814	222,559,000	3,056,650,755	10,801,107,766
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividend paid to shareholders	24	-	-	-	-	(1,598,850,269)	(1,598,850,269)
Total distributions to owner		-	-	-	-	(1,598,850,269)	(1,598,850,269)
Total transactions with owners, recorded directly in equity		-	-	-	-	(1,598,850,269)	(1,598,850,269)
Comprehensive income (expense) for the year							
Profit		-	-	-	-	1,241,847,142	1,241,847,142
Other comprehensive income (expense)		-	-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	1,241,847,142	1,241,847,142
Balance at 31 December 2022		2,220,632,743	5,179,473,454	121,791,814	222,559,000	2,699,647,628	10,444,104,639



Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements

	Note	Issued and paid-up share capital	Treasury share	Share premium	Share premium on treasury share	Retained earnings		Total equity	
						Legal reserve	Treasury shares reserves Unappropriated		
<i>(in Baht)</i>									
Year ended 31 December 2023									
Balance at 1 January 2023		2,220,632,743	-	5,179,473,454	121,791,814	222,559,000	-	2,699,647,628	10,444,104,639
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Treasury shares	17	-	(179,007,014)	-	-	-	179,007,014	(179,007,014)	(179,007,014)
Dividend paid to shareholders	24	-	-	-	-	-	-	(1,065,842,085)	(1,065,842,085)
Total distributions to owner		-	(179,007,014)	-	-	-	179,007,014	(1,244,849,099)	(1,244,849,099)
Total transactions with owners, recorded directly in equity		-	(179,007,014)	-	-	-	179,007,014	(1,244,849,099)	(1,244,849,099)
Comprehensive income (expense) for the year									
Profit		-	-	-	-	-	-	1,169,305,964	1,169,305,964
Other comprehensive income (expense)		-	-	-	-	-	-	1,811,854	1,811,854
Total comprehensive income (expense) for the year		-	-	-	-	-	-	1,171,117,818	1,171,117,818
Balance at 31 December 2023		2,220,632,743	(179,007,014)	5,179,473,454	121,791,814	222,559,000	179,007,014	2,625,916,347	10,370,373,358



Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of cash flows

	financial statements		financial statements		Consolidated		Separate	
	Year ended 31 December		Year ended 31 December		financial statements		financial statements	
	2023	2022	2023	2022	Year ended 31 December	Year ended 31 December	2023	2022
	(in Baht)				(in Baht)			
Cash flows from operating activities								
Profit for the year	1,474,892,946	3,014,377,942	1,169,305,964	1,241,847,142				
<i>Adjustments to reconcile profit to cash receipts (payments)</i>								
Tax expense	179,028,132	300,741,190	7,106,368	66,748,912				
Finance costs	686,839,218	864,621,860	246,714,953	261,117,627				
Depreciation and amortisation	1,011,401,140	1,312,593,467	30,042,523	32,674,625				
Provisions for employee benefits	1,676,273	13,928,691	(16,293,423)	6,053,663				
Unrealised (gain) loss on foreign exchange	92,627,104	91,540,950	(521,125)	(338,389)				
(Gain) loss on change in fair value of derivatives	39,546,452	(618,030,401)	(14,526,387)	(2,694,761)				
Share of profit of associates and joint ventures								
accounted for using equity method	(1,019,491,852)	(510,642,429)	-	-				
Dividend income	-	-	(1,629,761,337)	(1,373,870,373)				
Expected credit loss	485,299	-	-	-				
(Reversal of) loss on impairment loss recognised in profit or loss	6,100,000	(1,878,624)	-	(378,224)				
Impairment loss on investment in subsidiary	-	-	348,008	9,728,668				
(Reversal of) loss on inventories devaluation	15,854,534	(137,198)	99,841	-				
(Gain) loss on disposal of property, plant and equipment	933,587	45,608,411	(2,059,323)	(182,737)				
Loss on disposal of intangible assets and right of use assets	78,152	-	-	-				
Gain on disposal of other debts securities	(2,016,254)	(1,576,222)	(474,946)	(1,541,795)				
(Gain) loss on fair value adjustment	298,468	(247,610)	6,516	(20,291)				
Gain on sale of investment in subsidiary	-	-	-	(435,420,279)				
Loss on change in ownership interest in joint venture to subsidiary	29,440,870	-	-	-				
Gain on change in ownership interest								
in subsidiaries to joint ventures	-	(1,330,723,227)	-	-				
Loss on capital reduction of subsidiary	4,160,500	-	-	96,692				
Interest income	(19,636,746)	(12,042,103)	(44,251,221)	(29,745,247)				
	2,502,217,823	3,168,134,697	(254,263,589)	(225,924,767)				
Changes in operating assets and liabilities								
Short-term deposits from financial institution								
pledged as collateral	(203,927,263)	(667,065,341)	-	-				
Trade and other current receivables	(176,254,881)	149,414,951	(5,889,242)	121,529,965				
Lease receivables	12,350,421	28,878,942	-	-				
Unbilled revenue	(84,087,215)	(47,179,264)	-	-				
Revenue Department receivable	(25,870,870)	(40,485,690)	2,606,487	2,524,087				
Inventories	(200,119,696)	(175,130,030)	56,732,805	129,267,075				
Other current assets	18,744,843	(51,401,237)	(749,286)	(11,682,533)				
Other non-current financial assets	(33,383,675)	32,889,942	(510,513)	(5,000)				
Other non-current assets	26,643,979	(65,300,144)	-	-				
Trade and other current payables	38,514,775	49,869,154	26,465,489	(188,241,802)				
Unearned revenues	153,494,924	(49,439,552)	73,136,615	(930,280)				
Retention payables	2,887,836	3,713,353	(855,809)	765,843				
Other current liabilities	(1,811,301)	(63,724,435)	5,330,688	18,099,577				
Provisions for employees benefits	(2,162,920)	(2,162,920)	(2,162,920)	(2,162,920)				
Other non-current financial liabilities	250,000	-	-	-				
Other non-current liabilities	12,524,873	(41,331,771)	(17,616)	(555,110)				
Net cash generated from (used in) operating activities	2,040,011,653	2,229,680,655	(100,176,891)	(157,315,865)				
Taxes received (paid)	(230,974,405)	(192,813,906)	(39,663,928)	9,877,049				
Net cash from (used in) operating activities	1,809,037,248	2,036,866,749	(139,840,819)	(147,438,816)				
Cash flows from investing activities								
Payment for incremental of capital in subsidiaries	-	-	(2,115,638,486)	(3,015,322,925)				
Proceeds from reduction of shares in subsidiary	-	-	-	22,080,939				
Proceeds from incremental of shares in subsidiary								
from non-controlling interest	-	9,999,900	-	-				
Proceeds from disposal of investment in subsidiaries	-	-	-	6,116,820,000				
Proceeds from change in ownership interest in subsidiaries								
with a change in control	-	5,000,000,000	-	-				
Proceeds from change in ownership interest								
in joint venture to subsidiary, net of cash paid	5,400,685	-	-	-				
Proceeds from reduction of shares in joint ventures	10,500,000	-	-	-				
Payment for incremental of capital in joint ventures	(6,500,000)	(66,249,970)	-	(49,999,990)				
Payment for payable for share subscription	(5,029,500)	(61,791,000)	-	-				
Proceeds from sale of other debts securities	866,365,796	1,746,576,222	497,911,884	1,651,541,795				
Acquisition of other debts securities	(549,000,000)	(2,224,242,547)	(130,000,000)	(2,047,442,547)				
Acquisition of property, plant and equipment	(2,537,234,846)	(839,530,641)	(3,772,223)	(8,155,701)				
Acquisition of intangible assets	(52,287,801)	(17,014,884)	(7,957,689)	(2,461,062)				
Proceeds from sale of property, plant and equipment	5,668,588	10,452,558	4,963,665	934,613				
Proceeds from sale of intangible assets	-	347,254	-	-				
Proceeds from loans to related parties	-	-	-	1,152,600,450	5,685,411,182			
Payment for loans to related parties	(6,100,000)	-	(816,300,000)	(5,914,575,000)				
Dividend received	841,216,025	604,141,515	1,646,501,332	1,373,870,373				
Interest received	19,464,312	11,821,658	46,921,420	24,901,779				
Net cash from (used in) investing activities	(1,407,536,741)	4,174,510,065	275,230,353	3,837,603,456				
Cash flows from financing activities								
Payment of change in ownership interest in subsidiaries								
without a change in control	-	(60,000,000)	-	(60,000,000)				
Payment of capital reduction in subsidiary								
to non-controlling interests	-	(4,092,382)	-	-				
Proceeds from short-term loans	597,613,507	-	780,600,986	-				
Repayment of short-term loans	-	(1,151,030,111)	-	(1,220,708,850)				
Proceeds from loans from related parties	-	-	275,000,000	1,209,700,000				
Repayment of loans from related parties	-	-	(631,800,000)	(38,000,000)				
Proceeds from long-term loans	421,786,580	1,957,410,061	-	1,400,000,000				
Repayment of long-term loans	(829,413,288)	(1,223,319,875)	(28,800,000)	(28,800,000)				
Proceeds from debentures	1,493,250,000	-	1,493,250,000	-				
Repayment of debentures	(907,100,000)	(2,800,000,000)	(907,100,000)	(2,800,000,000)				
Payment of lease liabilities	(68,579,511)	(71,355,842)	(21,145,323)	(20,744,464)				
Payment for acquisition treasury shares	(179,007,014)	-	(179,007,014)	-				
Dividend paid to shareholders	(1,065,759,918)	(1,598,433,931)	(1,065,759,918)	(1,598,433,931)				
Dividend paid to non-controlling interests	(5,498,431)	(5,059,201)	-	-				
Interest paid	(637,725,987)	(774,237,642)	(235,451,670)	(273,794,324)				
Net cash used in financing activities	(1,180,434,062)	(5,730,118,923)	(520,212,939)	(3,430,781,569)				

The accompanying notes form an integral part of these financial statements.

The accompanying notes form an integral part of these financial statements.



Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents	(778,933,555)	481,257,891	(384,823,405)	259,383,071
Effect of exchange rate changes on cash and cash equivalents	(36,106,162)	(11,031,992)	410,420	2,465,704
Cash and cash equivalents as at 1 January	<u>2,199,152,032</u>	<u>1,728,926,133</u>	<u>621,854,577</u>	<u>360,005,802</u>
Cash and cash equivalents at 31 December	<u>1,384,112,315</u>	<u>2,199,152,032</u>	<u>237,441,592</u>	<u>621,854,577</u>
Non-cash transactions				
Receivable for sales of property, plant and equipment	-	529,324	-	511,979
Payables for purchases of property, plant and equipment	22,013,540	35,602,337	294,999	175,258
Acquisition of assets under finance lease contracts	33,833,142	31,555,359	2,024,286	10,708,953
Finance costs and front end fee capitalised as assets	1,615,289	5,322,602	-	-
Provisions for decommission capitalised as assets	-	6,297,302	-	-
Dividend payable	82,166	416,337	82,166	416,337
Payables for share subscription	-	80,232,500	-	-

Gunkul Engineering Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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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 28 February 2024.

1 General information

Gunkul Engineering Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 19 October 2010. The Company’s registered office at 1177 Pearl Bangkok Building, 8th floor, Phahonyothin Road, Phaya Thai district, Phaya Thai, Bangkok.

The Company’s major shareholder during the financial year was Gunkul Group Co., Ltd. (50.13% shareholding) which was incorporated in Thailand. The principal shareholder of the Company’s major shareholder is Dhumrongpiyawut family.

The principal activities of the Company and its subsidiaries, the “Group” are manufacturing and distribution of equipments for electrical systems, construction and investing in the generating and selling electricity business. Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in note 11.

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 the note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, 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 each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In addition, the Group has not early adopted a number of revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

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 there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

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.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and 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.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures 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.

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.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

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.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder’s equity. The surplus or deficit will be written off 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.



(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

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, excluding foreign operations in hyperinflationary economies, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

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.

When the settlement of a monetary item receivable from or payable 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 translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or 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.

(d.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.

(d.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.

(d.4) Impairment of financial assets other than trade accounts 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 have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in 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); or
- the financial asset is more than 90 days past due.

(d.5) 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.

(d.6) 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.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

(f) Trade and other accounts receivable

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 estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Unbilled revenue

Unbilled revenue represents the gross unbilled amount expected to be collected from customers for contract work performed to date. They are measured at costs incurred plus profits recognised to date (see note 8) less progress billings and recognised losses, presented as current asset in the statement of financial position.

(i) Investment properties

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.

(j) Property, plant and equipment

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 capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

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 when 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 on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	15	years
Building, building improvement and utility system	25 - 30	years
Machinery and equipment	5 - 25	years
Fixtures and office equipments	3 - 5	years
Vehicles	8 - 10	years

(k) Goodwill

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.

(l) Intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	3-5	years
Right to use electrical transmission line	20 and 25	years
Right to power purchase agreement and right to operate	20 and 25	years

**(m) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each 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 prepaid lease payments, 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 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.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various 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 lease modification, or a change in the assessment of options specified in the lease. 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.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

(n) 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 in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount 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.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. 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.

(o) Employee benefits*Defined contribution plan*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

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.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee 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.

(p) 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 of buildings and power plants

The Group recognises provision for decommissioning costs of the buildings or structures with the present value of the estimate of the eventual costs at the lease end date. The recognised provision for decommissioning costs are based on removal cost estimates, removal period, discount rate and future inflation rate. Provision for decommissioning and restoration are discounted to be present value, and are included as part of the assets.

(q) 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.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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.

(r) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, "Share premium on treasury shares". Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(s) Revenue from contracts with customers

(1) Revenue recognition

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, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned. Revenue for rendering of services is recognised over time as the services are provided.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Revenue from sale of electricity

Revenue from sale of electricity is recognised in profit or loss based on the units of sales delivered at the applicable tariff rates.

Revenue from construction contracts

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract.



The stage of completion is assessed by reference to surveys of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and make a corresponding change to the amount of revenue recognised.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is 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 recognised in respect of 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 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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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. 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.

(u) Earnings per share

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 period, adjusted for own shares held.

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 are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, associates and joint ventures are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of Incorporation	Nature of relationships
Gunkul Group Co., Ltd.	Thailand	Major shareholder
Rang-Ngern Solution Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Power 1 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Power 2 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Future Electrical Control Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Joint Venture GPD & TEECL Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Future Energy Corporation Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Godungfaifaa Platform Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
G.K. Smart Farming Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
G.K. Bio Extraction Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Future Power Construction Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul International Investment (Singapore) Pte. Ltd.	Singapore	Indirect subsidiary and/or common directors
Gunkul Myanmar Central Power 1 Company Limited	Myanmar	Indirect subsidiary and/or common directors
Singapore An Yang Pte. Ltd.	Singapore	Indirect subsidiary and/or common directors
Singapore Yun Yang Pte. Ltd.	Singapore	Indirect subsidiary and/or common directors
Sendai Okura GD Daiichi Godo Kaisha	Japan	Indirect subsidiary
Kimitsu Mega Solar Godo Kaisha	Japan	Indirect subsidiary
Future Asset Management Kabushiki Kaisha	Japan	Indirect subsidiary
Tri Viet Hoa Binh Joint Stock Company	Vietnam	Indirect subsidiary
Bach Khoa A Chau Hoa Binh Joint Stock Company	Vietnam	Indirect subsidiary
Tri Viet Tay Ninh Joint Stock Company	Vietnam	Indirect subsidiary
Bach Khoa A Chau Tay Ninh Joint Stock Company	Vietnam	Indirect subsidiary
Tan Chau Energy Joint Stock Company	Vietnam	Indirect subsidiary
INT Energy Pte. Ltd.	Singapore	Indirect subsidiary
Wind Energy Development Co., Ltd.	Thailand	Subsidiary of joint venture and/or common directors
Korat Wind Energy Co., Ltd.	Thailand	Subsidiary of joint venture and/or common directors
Greenovation Power Co., Ltd.	Thailand	Subsidiary of joint venture and/or common directors
Gulf Gunkul Solar Co., Ltd.	Thailand	Subsidiary of joint venture
Great Miracle Asset Co., Ltd.	Thailand	Common directors
Great Miracle Asset 2 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 3 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 4 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 5 Co., Ltd.	Thailand	Common directors



Name of entities	Country of Incorporation	Nature of relationships
Great Miracle Asset 7 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 8 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 9 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 10 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 11 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 13 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 14 Co., Ltd.	Thailand	Common directors

4.1 Significant revenue transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue from sale				
Subsidiaries	-	-	123,301	228,595
Joint ventures	6,792	1,119	-	-
Other related parties	-	12	-	-
Total revenue from sale	6,792	1,131	123,301	228,595
Revenue from rendering of services				
Revenue from operation and maintenance services				
Subsidiaries	-	-	1,595	1,706
Associate	13,455	11,917	-	-
Joint ventures	20,847	20,858	-	-
Management service income				
Subsidiaries	-	-	4,254	2,587
Joint ventures	13,117	8,178	13,117	8,178
Other services income				
Joint ventures	11	176	-	-
Total revenue from rendering of services	47,430	41,129	18,966	12,471
Revenue from construction services				
Joint ventures	100	-	-	-
Dividend income				
Subsidiaries	-	-	805,285	769,729
Associate	-	-	37,572	53,568
Joint ventures	-	-	786,904	550,573
Total dividend income	-	-	1,629,761	1,373,870
Interest income				
Subsidiaries	-	-	40,112	27,820
Joint ventures	35	-	-	-
Total interest income	35	-	40,112	27,820

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other income – rental income				
Subsidiaries	-	-	255	760
Associate	16,722	-	16,722	-
Joint ventures	317	-	-	-
Total other income	17,039	-	16,977	760

4.2 Significant expenses transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cost of goods sold - purchase of goods and services				
Subsidiaries	-	-	6,608	110,680
Joint ventures	1,172	-	-	-
Total cost of goods sold	1,172	-	6,608	110,680
Cost of services				
Subsidiaries	-	-	2,947	4,088
Administrative expenses and others				
Training expense				
Subsidiaries	-	-	447	234
Other administrative expenses				
Subsidiaries	-	-	98	356
Joint ventures	72	190	68	190
Total administrative expenses and others	72	190	613	780
Finance costs				
Interest expense on loan				
Subsidiaries	-	-	18,225	5,526
Interest expense – lease liabilities				
Other related parties	202	536	159	417
Total finance costs	202	536	18,384	5,943
Sale of assets				
Subsidiaries	-	-	4,931	1,450
Joint ventures	-	537	-	-
Total	-	537	4,931	1,450



	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Purchase of assets				
Subsidiaries	-	-	-	50
Joint ventures	5,120	-	2,042	-
Other related parties	-	4	-	-
Total	5,120	4	2,042	50
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	238,533	221,769	142,487	144,844
Post-employment benefits	5,183	5,398	3,505	3,783
Total	243,716	227,167	145,992	148,627

4.3 Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	3,571	14,617
Associate	1,121	1,083	-	-
Joint ventures	8,709	16,824	-	-
	9,830	17,907	3,571	14,617
Less allowance for expected credit loss	-	-	-	-
Total	9,830	17,907	3,571	14,617
Other receivables				
Subsidiaries	-	-	7,530	11,789
Joint venture	1,841	1,484	1,841	1,014
Total	1,841	1,484	9,371	12,803
Loans to				
Subsidiaries				
- Current portion of loans to	-	-	682,697	990,198
- Non - current portion of loans to	-	-	229,725	258,525
Other non-current financial assets				
Associate	90,024	106,764	90,024	106,764
Joint venture	3,474	-	-	-
Total	93,498	106,764	90,024	106,764
Trade accounts payable				
Subsidiaries	-	-	1,667	7,891
Advance received				
Joint venture	2,666	5,850	-	-

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other current payables				
Subsidiaries	-	-	3,202	11,509
Joint venture	-	-	-	18
Total	-	-	3,202	11,527
Payable for purchases of assets				
Subsidiaries	-	-	-	54
Lease liabilities				
Other related parties	-	11,291	-	8,254
Short-term loans from				
Subsidiaries	-	-	909,900	1,266,700

Significant agreements with related parties

As at 31 December 2023, the Group had agreements with related parties as follows:

Lendings agreements

Loans to related parties are promissory notes in Thai Baht. The repayment terms of current portion is at call and the non-current portion is payable in June 2033. The interest rate are 1.595% - 5% per annum (2022: 1.595% - 5% per annum).

Borrowing agreements

Loans from related parties are promissory notes in Thai Baht which the repayment terms are at call. The interest rate are 1.95% - 4% per annum (2022: 1.95% - 2.35% per annum).

Land building and properties lease/sublease agreements

The Company has land lease agreement for power plants construction with a subsidiary for the period of 26 years expiring in September 2039. The subsidiary has committed to pay rental fee as stipulated in the agreement.

The Company and certain subsidiaries have land lease, sublease of land, building and properties with certain related parties. The agreements are for period of 2-3 years and shall be renewable. The Company and subsidiaries have committed to pay rental fee as stipulated in the agreements.

The Company and certain subsidiaries have lease/sublease of land, building, property and rooftop space with its subsidiaries in the Group. The agreements are for period of 2 to 26 years and shall be renewable. The Company and subsidiaries have committed to pay rental fee as stipulated in the agreements.

Operation and maintenance agreements

The Company and a subsidiary had several operation and maintenance agreements with subsidiaries, associate and joint ventures whereby the service fees are stipulated in the agreements. These agreements expire in December 2024 to October 2043.

**8 Unbilled revenue**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cost and attributable profit	4,318,274	3,713,737	-	-
Progress billings and others	(3,090,531)	(2,570,081)	-	-
Net	1,227,743	1,143,656	-	-

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	688,105	591,148	136,906	219,806
Work in progress	73,982	25,184	-	-
Raw materials	198,161	195,842	-	-
Factory supplies	12,731	7,512	-	-
Construction in progress	132,612	100,523	26,894	-
Goods in transit	70,778	63,970	690	1,516
Total	1,176,369	984,179	164,490	221,322
Inventories recognised in 'cost of sales of goods':				
- Cost	1,389,730	1,440,499	397,298	626,675
- Write-down to net realisable value	16,293	190	100	-
- Reversal of write-down	(438)	(327)	-	-
Net	1,405,585	1,440,362	397,398	626,675

10 Investments in associates and joint ventures

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	5,541,707	1,832,685	2,290,773	1,123,773
Share of net profit of associates and joint ventures	1,019,492	510,643	-	-
Increase in share capital	a 6,500	66,250	-	50,000
Decrease in share capital	b (89,864)	-	-	-
Classified from investment in subsidiaries to joint ventures	-	3,741,254	-	1,117,000
Classified from investment in joint venture to subsidiary	c (119,272)	-	-	-
Dividend income	(824,476)	(604,142)	-	-
Exchange differences on translating financial statements	(11,547)	(4,983)	-	-
At 31 December	5,522,540	5,541,707	2,290,773	2,290,773

a. Increase in share capital of joint ventures

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
<i>For the year ended 31 December</i>		
THCG Group Co., Ltd.	2,750	-
Origin Gunkul Energy Co., Ltd.	3,750	1,250
JGS Synergy Power Co., Ltd.	-	50,000
Pun New Energy Co., Ltd.	-	15,000
Total	6,500	66,250

b. Capital reduction of joint ventures**THCG Group Co., Ltd.**

During the year ended 31 December 2023, the Group has cancelled the capital injection plan according to the share purchase agreement of THCG Group Co., Ltd. (THCG) by decreased its registered capital of Baht 83.56 million (from unpaid capital of Baht 75.24 million and paid-up capital of Baht 8.32 million). Par value decreased from Baht 10 per share to Baht 6.86 per share. As a result, the investment in THCG decreased by Baht 79.36 million (reversal of share subscription payable amounted to Baht 75.24 million and recognised loss from capital reduction in the amount of Baht 4.16 million in the consolidated statement of comprehensive income).

Pun New Energy Co., Ltd.

On 15 November 2023, Pun New Energy Co., Ltd., the Group's indirect Joint Venture, the shareholders of the mentioned company has approved to decrease the Company's registered capital of 2.10 million shares at par value of Baht 10 per share, totally Baht 21 million. As a result, the investment in Pun New Energy Co., Ltd. decreased by Baht 10.5 million.

c. Change in ownership interest in joint venture to subsidiary

On 23 August 2023, G.K. Hemp Group Co., Ltd., a subsidiary of the Group, acquired additional interests in the joint venture, THCG Group Co., Ltd., at the proportion of 50% which is 1.34 million shares at net purchase price of Baht 4.65 million. This resulted in the Group's interest in the said joint venture changing from 50% to 100% and THCG Group Co., Ltd became a subsidiary of the Group. The Group write-off investment at equity method amounted to Baht 119.27 million and recognised loss on change in ownership interest in the amount of Baht 29.44 million in the consolidated statement of comprehensive income for the year ended 31 December 2023.



	Type of business	Ownership interest		Consolidated financial statements				Separate financial statements				Dividend income for the year	
		2023	2022	Equity		Cost		Impairment		At cost - net		2023	2022
		2023		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		<i>(%)</i>		<i>(in thousand Baht)</i>									
Associate													
G-Power Source Co., Ltd.	Generating and selling electricity	40.00	40.00	389,333	375,424	397,595	397,595	-	-	397,595	397,595	37,572	53,568
				389,333	375,424	397,595	397,595	-	-	397,595	397,595	37,572	53,568
Direct joint ventures													
Gunkul Chubu Powergen Co., Ltd.	Generating and selling electricity	51.00	51.00	918,298	1,006,023	505,920	505,920	-	-	505,920	505,920	151,219	138,065
WHA Gunkul Green Solar Roof 1 Co., Ltd.	Generating and selling electricity	25.01	25.01	2,323	2,068	2,876	2,876	-	-	2,876	2,876	-	-
WHA Gunkul Green Solar Roof 3 Co., Ltd.	Generating and selling electricity	25.01	25.01	3,154	2,827	3,626	3,626	-	-	3,626	3,626	-	-
WHA Gunkul Green Solar Roof 6 Co., Ltd.	Generating and selling electricity	25.01	25.01	3,235	2,828	3,626	3,626	-	-	3,626	3,626	-	-
WHA Gunkul Green Solar Roof 17 Co., Ltd.	Generating and selling electricity	25.01	25.01	2,861	2,540	4,002	4,002	-	-	4,002	4,002	-	-
Kenyir Gunkul Solar Sdn Bhd.	Generating and selling electricity	70.00	70.00	170,658	185,985	206,128	206,128	-	-	206,128	206,128	-	-
JGS Synergy Power Co., Ltd	Generating and selling electricity	50.00	50.00	49,853	48,839	50,000	50,000	-	-	50,000	50,000	-	-
Gulf Gunkul Corporation Co., Ltd	Investment in other companies	50.00	50.00	3,968,585	3,670,802	1,117,000	1,117,000	-	-	1,117,000	1,117,000	635,685	412,508
				5,118,967	4,921,912	1,893,178	1,893,178	-	-	1,893,178	1,893,178	786,904	550,573



	Type of business	Ownership interest		Consolidated financial statements		Separate financial statements						Dividend income for the year	
		2023	2022	Equity		2023	Cost 2022	Impairment		At cost - net		2023	2022
		(%)	(%)	2023	2022			2023	2022	2023	2022		
<i>Indirect joint ventures</i>													
Joint venture SPI & GPD	Provide cleaning services and goods shipping	50.00	50.00	527	545	-	-	-	-	-	-	-	-
THCG Group Co., Ltd.	Production and selling products that derived from hemp and cannabis	-	50.00	-	227,134	-	-	-	-	-	-	-	-
Origin Gunkul Energy Co., Ltd.	Generating and selling electricity	50.00	50.00	6,811	1,806	-	-	-	-	-	-	-	-
Pun New Energy Co., Ltd.	Generating and selling electricity	50.00	50.00	3,448	14,886	-	-	-	-	-	-	-	-
The Joint Venture of China National Heavy Machinery Corporation & Future Electrical Control Co., Ltd.	Construction	50.00	50.00	3,454	-	-	-	-	-	-	-	-	-
				14,240	244,371	-	-	-	-	-	-	-	-
Total				5,522,540	5,541,707	2,290,773	2,290,773	-	-	2,290,773	2,290,773	824,476	604,141

All associate and joint ventures were incorporated in Thailand, except for Kenyir Gunkul Solar Sdn Bhd. which was incorporated and operated in Malaysia. None of the Group's associate and joint ventures are publicly listed and consequently do not have published price quotations.

*Material associates and joint ventures*

The following table summarises the financial information of the associates and joint ventures as included in their 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 these companies.

	Associate G-Power Source Co., Ltd.		Joint venture Gunkul Chubu Powergen Co., Ltd.		Joint venture Gulf Gunkul Corporation Co., Ltd.	
	2023	2022	2023	2022	For the year ended 31 December 2023	For the period from 27 July 2022 to 31 December 2022
	<i>(in thousand Baht)</i>					
Revenue	203,395	308,390	319,511	503,446	2,932,806	1,142,307
Profit for the year / period	119,312	202,410	132,210	302,592	1,929,614	710,211
Less impairment losses	-	(74,354)	-	-	-	-
Net profit (loss)	119,312	128,056	132,210	302,592	1,929,614	710,211
Other comprehensive income (expense)	-	-	413	-	(41)	-
Total comprehensive income (expense) (100%)	119,312	128,056	132,623	302,592	1,929,573	710,211
Total comprehensive income (expense) of the Group's interest (40%, 51% and 50% hold)	47,725	51,222	67,638	154,322	964,787	355,106
Elimination of unrealised profit on sales of assets	8,140	8,140	7,251	7,251	-	-
Power purchase agreement and others	(4,384)	(4,384)	(11,394)	(11,394)	(31,319)	(13,050)
Group's share of total comprehensive income (expense)	51,481	54,978	63,495	150,179	933,468	342,056

	Associate G-Power Source Co., Ltd.		Joint venture Gunkul Chubu Powergen Co., Ltd.		Joint venture Gulf Gunkul Corporation Co., Ltd.	
	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>					
Current assets	121,449	175,966	102,079	172,603	1,566,973	1,775,471
Non-current assets	1,247,858	1,281,812	1,611,277	1,711,833	10,856,840	11,380,514
Current liabilities	(247,326)	(362,427)	(22,139)	(28,834)	(1,314,287)	(1,498,491)
Non-current liabilities	(20,721)	(19,474)	(1,649)	(2,149)	(4,133,186)	(5,339,357)
Net assets (100%)	1,101,260	1,075,877	1,689,568	1,853,453	6,976,340	6,318,137
Group's share of net assets (40%, 51% and 50% hold)	440,504	430,351	861,680	945,261	3,488,170	3,159,069
Elimination of unrealised profit on sales of assets	(109,928)	(118,068)	(106,019)	(113,270)	-	-
Power purchase agreement	58,757	63,141	162,637	174,032	480,415	511,733
Carrying amount of interest in associate and joint venture	389,333	375,424	918,298	1,006,023	3,968,585	3,670,802

	Joint ventures			
	Gunkul Chubu Co., Ltd. 2023	Powergen Co., Ltd. 2022	Gulf Gunkul Corporation Co., Ltd. 2023	Gulf Gunkul Corporation Co., Ltd. 2022
	<i>(in thousand Baht)</i>			

Remark:

a. Includes:

- depreciation and amortisation	106,125	106,131	513,329	514,026
- interest expense	92	4,124	221,495	267,068
- income tax expense	13,163	31,787	1,286	693
b. Includes cash and cash equivalents	64,134	68,635	1,133	3,342
c. Short-term deposits from financial institution pledged as collateral	-	-	897,662	1,204,932
d. Includes current financial liabilities (excluding trade, other payables and provisions)	-	-	1,196,032	1,129,368
e. Includes non-current financial liabilities (excluding trade, other payables and provisions)	-	-	3,939,470	5,133,909

Gulf Gunkul Corporation Co., Ltd.

On 10 February 2023, Wind Energy Development Company Limited, a subsidiary of Gulf Gunkul Corporation Co., Ltd., was judged by Nakhon Ratchasima Administrative Court to revoke the land title deeds of 32 plots which are a part of wind power project, and the said company is in the process of exercise the right to appeal the verdict of Administrative Court. However, this legal case has not finalised yet, Wind Energy Development Company Limited remains operate its electricity generating business as usual.

Immaterial joint ventures

The following is summarised financial information for the Group's interest in immaterial joint ventures based on the amounts reported in the Group's consolidated financial statements:

	2023	2022
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial joint ventures	246,324	489,458
Group's share of:		
- Loss from continuing operations	(28,951)	(36,571)
- Other comprehensive income (expense)	-	-
- Total comprehensive income (expense)	(28,951)	(36,571)

11 Investments in subsidiaries

	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	11,872,943	15,567,926
Increase in share capital of subsidiaries	2,115,638	3,015,323
Acquisition of non-controlling interests	-	120,000
Sale of investments in subsidiaries	-	(5,681,400)
Classified to investment in joint ventures	-	(1,117,000)
Decrease in share capital	-	(22,177)
Impairment loss	(348)	(9,729)
At 31 December	13,988,233	11,872,943

Note

d

**d. Increase in share capital of subsidiaries****For the year ended 31 December****Subsidiaries**

	2023	2022
	(in thousand Baht)	
Solar Energy Society Co., Ltd.	500,000	15,000
K.N.P Supply Co., Ltd.	-	149,700
Gunkul Power Development Co., Ltd.	-	50,000
G.K. Hemp Group Co., Ltd.	330,000	280,000
Gunkul Wind Power 1 Co., Ltd.	-	3,750
Gunkul Wind Power 2 Co., Ltd.	-	3,750
Gunkul Wind Power 4 Co., Ltd.	-	3,750
Gunkul Wind Power 6 Co., Ltd.	-	3,000
Gunkul Wind Power 7 Co., Ltd.	-	3,000
Gunkul Wind Power 8 Co., Ltd.	-	3,749
Gunkul Wind Power 9 Co., Ltd.	-	3,749
G.A.P Supply Co., Ltd.	46,750	3,249
Gunkul Solar Powergen Co., Ltd.	673,631	225,543
Gunkul One Energy 2 Co., Ltd.	366,259	143,115
Gunkul One Energy 5 Co., Ltd.	-	43,300
Gunkul One Energy 9 Co., Ltd.	66,348	230,418
Gunkul One Energy 11 Co., Ltd.	-	110,250
Gunkul Wind Development 1 Co., Ltd.	-	158,250
Gunkul Wind Development 3 Co., Ltd.	-	158,250
Gunkul Wind Development 6 Co., Ltd.	-	158,250
Gunkul Wind Development 8 Co., Ltd.	-	158,250
Gulf Gunkul Corporation Co., Ltd.	-	1,107,000
Gunkul Utility and Energy Co., Ltd.	59,400	-
Gunkul Wind Development 24 Co., Ltd.	16,000	-
Gunkul Wind Development 36 Co., Ltd.	16,000	-
Gunkul Wind Development 42 Co., Ltd.	250	-
Gunkul Wind Development 51 Co., Ltd.	250	-
Gunkul Wind Power 39 Co., Ltd.	6,000	-
Gunkul Wind Power 48 Co., Ltd.	6,000	-
Gunkul One Energy 18 Co., Ltd.	1,000	-
Gunkul One Energy 20 Co., Ltd.	250	-
Gunkul One Energy 23 Co., Ltd.	250	-
GSAP Supply Co., Ltd.	8,000	-
RSAP Supply Co., Ltd.	8,000	-
Gunkul Wind Development 54 Co., Ltd.	3,750	-
Gunkul Wind Development 58 Co., Ltd.	3,750	-
Gunkul Wind Development 60 Co., Ltd.	3,750	-
Total	2,115,638	3,015,323

Establishment of subsidiaries

For the year ended 31 December 2023, the Company established of subsidiaries as follows:

Subsidiaries	Type of business	Country of operation	Ownership interest (%)	Registered capital (in thousand Baht)	Cost
Gunkul One Energy 18 Co., Ltd.	Generating and selling electricity	Thailand	100	1,000	1,000
Gunkul One Energy 20 Co., Ltd.	Generating and selling electricity	Thailand	100	1,000	250
Gunkul One Energy 23 Co., Ltd.	Generating and selling electricity	Thailand	100	1,000	250
Gunkul Wind Development 24 Co., Ltd.	Generating and selling electricity	Thailand	100	16,000	16,000
Gunkul Wind Development 36 Co., Ltd.	Generating and selling electricity	Thailand	100	16,000	16,000
Gunkul Wind Development 42 Co., Ltd.	Generating and selling electricity	Thailand	100	1,000	250
Gunkul Wind Development 51 Co., Ltd.	Generating and selling electricity	Thailand	100	1,000	250
Gunkul Wind Power 39 Co., Ltd.	Generating and selling electricity	Thailand	100	11,000	6,000
Gunkul Wind Power 48 Co., Ltd.	Generating and selling electricity	Thailand	100	11,000	6,000
GSAP Supply Co., Ltd.	Import-Export and selling equipment for electrical system	Thailand	100	20,000	8,000
RSAP Supply Co., Ltd.	Import-Export and selling equipment for electrical system	Thailand	100	8,000	8,000
Gunkul Wind Development 54 Co., Ltd.	Generating and selling electricity	Thailand	100	15,000	3,750
Gunkul Wind Development 58 Co., Ltd.	Generating and selling electricity	Thailand	100	15,000	3,750
Gunkul Wind Development 60 Co., Ltd.	Generating and selling electricity	Thailand	100	15,000	3,750



Separate financial statements

	Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net		Dividend income for the year	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)						(in thousand Baht)			
Subsidiaries												
G.K. Power Product Co., Ltd.	Manufacturing and selling of equipments for electrical system	Thailand	100	100	80,425	80,425	-	-	80,425	80,425	39,999	-
G.K. Assembly Co., Ltd.	Manufacturing and selling of equipments for electrical system	Thailand	100	100	163,188	163,188	-	-	163,188	163,188	140,000	-
K.N.P Supply Co.,Ltd.	Import and export equipments for electrical systems	Thailand	100	100	173,857	173,857	-	-	173,857	173,857	40,000	-
NK Power Sola Co., Ltd.	Generating and selling electricity	Thailand	100	100	40,854	40,854	-	-	40,854	40,854	14,581	13,070
Gunkul Solar Roof 1 Co., Ltd.	Generating and selling electricity	Thailand	100	100	21,000	21,000	-	-	21,000	21,000	-	-
Gunkul Training Center Co., Ltd.	Provide training services	Thailand	100	100	1,000	1,000	-	-	1,000	1,000	-	-
Solar Energy Society Co., Ltd.	Generating and selling electricity	Thailand	100	100	1,250,000	750,000	-	-	1,250,000	750,000	-	-
Bright Green Power Co., Ltd.	Investing in other companies	Thailand	100	100	1,306,410	1,306,410	-	-	1,306,410	1,306,410	-	-
Gunkul Power Development Co., Ltd.	Construction	Thailand	100	100	350,000	350,000	-	-	350,000	350,000	-	79,975
Gunkul Solar Community Co., Ltd.	Generating and selling electricity	Thailand	100	100	20,000	20,000	-	-	20,000	20,000	-	19,000
Siam Gunkul Solar Energy Co., Ltd.	Generating and selling electricity	Thailand	100	100	40,899	40,899	-	-	40,899	40,899	3,337	3,010
Gunkul Utility and Energy Co. Ltd	Manufacturing and selling of energy - saving products	Thailand	100	100	100,000	40,600	-	-	100,000	40,600	-	-
Infinite Alternative Energy Co., Ltd.	Investing in companies	Thailand	100	100	1,868,576	1,868,576	-	-	1,868,576	1,868,576	228,813	295,440
Eco Thaienergy Co., Ltd.	Generating and selling electricity	Thailand	51	51	42,015	42,015	-	-	42,015	42,015	5,720	5,263
Gunkul Infinite Group Co., Ltd.	Generating and selling electricity	Thailand	100	100	355,500	355,500	-	-	355,500	355,500	24,963	94,357
Gunkul International (Mauritius)	Investing in other companies	Mauritius	100	100	3,843,657	3,843,657	-	-	3,843,657	3,843,657	287,144	186,978
Gunkul Solar Power Co., Ltd.	Generating and selling electricity	Thailand	100	100	179,250	179,250	-	-	179,250	179,250	-	-
BMP Solar Co., Ltd.	Generating and selling electricity	Thailand	100	100	216,938	216,938	-	-	216,938	216,938	20,728	19,498
G.K. Hemp Group Co., Ltd.	Investing in other companies	Thailand	100	100	880,000	550,000	-	-	880,000	550,000	-	-
G.K. Real Estate (2564) Co., Ltd.	Investing in real estate	Thailand	100	100	57,600	57,600	-	-	57,600	57,600	-	-
Gunkul Wind Power 1 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,000	5,000	-	-	5,000	5,000	-	-



Separate financial statements

	Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net		Dividend income for the year	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(<i>%</i>)						<i>(in thousand Baht)</i>			
Gunkul Wind Power 2 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,000	5,000	-	-	5,000	5,000	-	-
Gunkul Wind Power 4 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,000	5,000	-	-	5,000	5,000	-	-
Gunkul Wind Power 6 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,999	5,999	-	-	5,999	5,999	-	-
Gunkul Wind Power 7 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,999	5,999	-	-	5,999	5,999	-	-
Gunkul Wind Power 8 Co., Ltd.	Generating and selling electricity	Thailand	100	100	4,999	4,999	-	-	4,999	4,999	-	-
Gunkul Wind Power 9 Co., Ltd.	Generating and selling electricity	Thailand	100	100	4,999	4,999	-	-	4,999	4,999	-	-
G Wind Power Holding 3 Co., Ltd	Investment in other company	Thailand	100	100	1,250	1,250	-	-	1,250	1,250	-	-
G Wind Power Holding 5 Co., Ltd	Investment in other company	Thailand	100	100	1,999	1,999	-	-	1,999	1,999	-	-
Joint venture GKE & FEC	Construction	Thailand	60	60	17,700	17,700	(9,892)	(9,729)	7,808	7,971	-	-
GAP Supply Co., Ltd.	Import and export equipments for electrical systems	Thailand	100	100	50,000	3,250	-	-	50,000	3,250	-	-
Gunkul Solar Powergen Co., Ltd.	Generating and selling electricity	Thailand	100	100	899,175	225,543	-	-	899,175	225,543	-	-
Gunkul Wind Development 1 Co., Ltd.	Generating and selling electricity	Thailand	100	100	158,250	158,250	-	-	158,250	158,250	-	-
Gunkul Wind Development 3 Co., Ltd.	Generating and selling electricity	Thailand	100	100	158,250	158,250	-	-	158,250	158,250	-	-
Gunkul Wind Development 6 Co., Ltd.	Generating and selling electricity	Thailand	100	100	158,250	158,250	-	-	158,250	158,250	-	-
Gunkul Wind Development 8 Co., Ltd.	Generating and selling electricity	Thailand	100	100	158,250	158,250	-	-	158,250	158,250	-	-
Gunkul One Energy 2 Co., Ltd.	Generating and selling electricity	Thailand	100	100	509,373	143,115	-	-	509,373	143,115	-	-
Gunkul One Energy 5 Co., Ltd.	Generating and selling electricity	Thailand	100	100	43,300	43,300	-	-	43,300	43,300	-	-
Gunkul One Energy 9 Co., Ltd.	Generating and selling electricity	Thailand	100	100	296,766	230,418	-	-	296,766	230,418	-	-
Gunkul One Energy 11 Co., Ltd.	Generating and selling electricity	Thailand	100	100	110,250	110,250	-	-	110,250	110,250	-	-
Gunkul One Energy 18 Co., Ltd.	Generating and selling electricity	Thailand	100	100	1,000	-	-	-	1,000	-	-	-
Gunkul One Energy 20 Co., Ltd.	Generating and selling electricity	Thailand	100	100	250	-	-	-	250	-	-	-
Gunkul One Energy 23 Co., Ltd.	Generating and selling electricity	Thailand	100	100	250	-	-	-	250	-	-	-



	Type of business	Country of operation	Separate financial statements											
			Ownership interest		Cost		Impairment		At cost - net		Dividend income for the year			
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
			(%)		(in thousand Baht)									
Gunkul Wind Development 24 Co., Ltd.	Generating and selling electricity	Thailand	100	100	16,000	-	-	-	16,000	-	-	-	-	
Gunkul Wind Development 36 Co., Ltd.	Generating and selling electricity	Thailand	100	100	16,000	-	-	-	16,000	-	-	-	-	
Gunkul Wind Development 42 Co., Ltd.	Generating and selling electricity	Thailand	100	100	250	-	-	-	250	-	-	-	-	
Gunkul Wind Development 51 Co., Ltd.	Generating and selling electricity	Thailand	100	100	250	-	-	-	250	-	-	-	-	
Gunkul Wind Power 39 Co., Ltd.	Generating and selling electricity	Thailand	100	100	6,000	-	-	-	6,000	-	-	-	-	
Gunkul Wind Power 48 Co., Ltd.	Generating and selling electricity	Thailand	100	100	6,000	-	-	-	6,000	-	-	-	-	
GSAP Supply Co., Ltd.	Import-Export and selling equipment for electrical system	Thailand	100	100	8,000	-	-	-	8,000	-	-	-	-	
RSAP Supply Co., Ltd.	Import-Export and selling equipment for electrical system	Thailand	100	100	8,000	-	-	-	8,000	-	-	-	-	
Gunkul Wind Development 54 Co., Ltd.	Generating and selling electricity	Thailand	100	100	3,750	-	-	-	3,750	-	-	-	-	
Gunkul Wind Development 58 Co., Ltd.	Generating and selling electricity	Thailand	100	100	3,750	-	-	-	3,750	-	-	-	-	
Gunkul Wind Development 60 Co., Ltd.	Generating and selling electricity	Thailand	100	100	3,750	-	-	-	3,750	-	-	-	-	
Gunkul Engineering (Myanmar) Company Limited	Import and selling equipments for electrical systems	Myanmar	100	100	1,588	1,588	(185)	-	1,403	1,588	-	-	-	
Doan Son Thuy Investment Joint Stock Company	Generating and selling electricity	Vietnam	100	100	332,494	332,494	-	-	332,494	332,494	-	53,138	-	
Total					13,998,310	11,882,672	(10,077)	(9,729)	13,988,233	11,872,943	805,285	769,729		

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.



12 Property, plant and equipment

Consolidated financial statements

	Land and land improvement	Building, building improvement and utility system	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction	Total
Cost							
At 1 January 2022	1,763,915	1,990,718	26,642,306	92,649	101,129	1,097,226	31,687,943
Additions	39,090	227,372	165,357	22,840	2,650	374,379	831,688
Transfers	19,475	59,843	484,000	-	-	(563,318)	-
Transfers from right-of-use assets	-	-	-	-	4,897	-	4,897
Disposals	-	(29,187)	(458,843)	(9,362)	(3,391)	(12,475)	(513,258)
Change in ownership interest in subsidiaries to joint ventures	(644,722)	(256,160)	(11,709,390)	(1,220)	(5,916)	-	(12,617,408)
Effect of movements in exchange rates	(71,340)	(1,797)	(629,833)	(303)	-	(165)	(703,438)
At 31 December 2022 and 1 January 2023	1,106,418	1,990,789	14,493,597	104,604	99,369	895,647	18,690,424
Additions	1,713,426	40,683	36,924	10,106	5,525	740,120	2,546,784
Transfers	-	11,534	972,265	7,110	-	(990,909)	-
Transfers from right-of-use assets	-	-	-	-	2,320	-	2,320
Disposals	-	(64)	(952,009)	(3,008)	(11,098)	(11,315)	(977,494)
Transfers to investment properties	(10,259)	(46,575)	-	-	-	-	(56,834)
Change in ownership interest in joint ventures to subsidiaries <i>(Note 10)</i>	10,259	49,037	20,585	1,759	1,629	305	83,574
Effect of movements in exchange rates	(44,678)	(36,958)	(537,211)	(207)	-	-	(619,054)
At 31 December 2023	2,775,166	2,008,446	14,034,151	120,364	97,745	633,848	19,669,720



Consolidated financial statements

	Land and land improvement	Building, building improvement and utility system	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction	Total
Accumulated depreciation and impairment losses							
At 1 January 2022	-	(345,122)	(4,667,149)	(70,175)	(69,546)	(322)	(5,152,314)
Depreciation charge for the year	(2,763)	(89,078)	(1,031,362)	(12,030)	(4,415)	-	(1,139,648)
Transfers from right-of-use assets	-	-	-	-	(2,777)	-	(2,777)
Disposals	-	55	9,061	6,815	2,741	-	18,672
Change in ownership interest in subsidiaries to joint ventures	-	47,313	2,157,251	984	3,895	-	2,209,443
Effect of movements in exchange rates	-	1,062	106,776	212	-	-	108,050
At 31 December 2022 and 1 January 2023	(2,763)	(385,770)	(3,425,423)	(74,194)	(70,102)	(322)	(3,958,574)
Depreciation charge for the year	(4,151)	(97,622)	(765,150)	(12,675)	(3,643)	-	(883,241)
Transfer	-	116	(376)	(62)	-	322	-
Transfers from right-of-use assets	-	-	-	-	(966)	-	(966)
Disposals	-	-	2,411	2,759	6,905	-	12,075
Transfers to investment properties	-	6,535	-	-	-	-	6,535
Change in ownership interest in joint ventures to subsidiaries <i>(Note 10)</i>	-	(5,751)	(5,266)	(496)	(222)	-	(11,735)
Effect of movements in exchange rates	-	7,147	125,631	67	-	-	132,845
At 31 December 2023	(6,914)	(475,345)	(4,068,173)	(84,601)	(68,028)	-	(4,703,061)
Net book value							
At 31 December 2022	1,103,655	1,605,019	11,068,174	30,410	29,267	895,325	14,731,850
At 31 December 2023	2,768,252	1,533,101	9,965,978	35,763	29,717	633,848	14,966,659



	Separate financial statements				
	Building and building improvement	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Total
Cost					
At 1 January 2022	33,080	19,056	55,180	56,677	163,993
Additions	-	20	8,299	-	8,319
Transfers from right-of-use assets	-	-	-	3,579	3,579
Disposals	-	(55)	(5,593)	(1,689)	(7,337)
At 31 December 2022 and 1 January 2023	33,080	19,021	57,886	58,567	168,554
Additions	93	176	3,328	-	3,597
Disposals	-	(686)	(1,455)	(9,061)	(11,202)
At 31 December 2023	33,173	18,511	59,759	49,506	160,949
Accumulated depreciation					
At 1 January 2022	(30,744)	(18,473)	(42,434)	(36,237)	(127,888)
Depreciation charge for the year	(564)	(268)	(7,531)	(3,156)	(11,519)
Transfers from right-of-use assets	-	-	-	(1,629)	(1,629)
Disposals	-	55	4,776	1,243	6,074
At 31 December 2022 and 1 January 2023	(31,308)	(18,686)	(45,189)	(39,779)	(134,962)
Depreciation charge for the year	(572)	(171)	(5,005)	(2,422)	(8,170)
Disposals	-	685	1,296	6,317	8,298
At 31 December 2023	(31,880)	(18,172)	(48,898)	(35,884)	(134,834)
Net book value					
At 31 December 2022	1,772	335	12,697	18,788	33,592
At 31 December 2023	1,293	339	10,861	13,622	26,115

Security

At 31 December 2023, the Group has pledged land, building and machinery with a net book value of Baht 9,476.40 million (2022: Baht 11,099.24 million) as collateral to secure long-term loans (see note 15).

13 Leases

<i>Right-of-use assets At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Land	305,136	320,191	-	-
Buildings	2,479	20,021	1,968	12,581
Warehouse	8,663	12,194	-	3,968
Rooftop for solar power plant	38,887	36,979	-	-
Vehicles	14,736	15,642	19,328	21,054
Total	369,901	405,027	21,296	37,603

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 24.88 million and Baht 2.02 million, respectively (2022: Baht 40.07 million and Baht 8.76 million, respectively).

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	34,411	45,535	-	-
- Buildings	18,642	16,755	12,084	11,921
- Warehouse	8,486	9,103	3,968	3,968
- Rooftop for solar power plant	906	906	-	-
- Vehicles	4,355	7,426	2,278	4,473
Interest on lease liabilities	19,538	19,930	350	911
Expenses relating to short-term leases and leases of low-value assets	6,275	2,740	702	1,324

In 2023, total cash outflow for leases of the Group and the Company were Baht 68.58 million and Baht 21.15 million respectively (2022: Baht 71.36 million and Baht 20.74 million, respectively).

**14 Intangible assets and goodwill**

	Consolidated financial statements					Total
	Software licences	Right to use electrical transmission line	Right to power purchase agreement and right to operate <i>(in thousand Baht)</i>	Goodwill	Software under installation	
Cost						
At 1 January 2022	39,575	890,502	3,032,800	163,476	4,710	4,131,063
Additions	5,102	4,518	-	-	12,509	22,129
Decrease	-	-	(3,975)	-	-	(3,975)
Transfer	1,840	1,812	-	-	(3,652)	-
Disposals	(1,577)	(634)	-	-	-	(2,211)
Change in ownership interest in subsidiaries to joint ventures	(239)	(785,410)	(1,662,845)	(82,551)	(10,688)	(2,541,733)
Effect of movements in exchange rates	(2)	-	(42,298)	-	-	(42,300)
At 31 December 2022 and 1 January 2023	44,699	110,788	1,323,682	80,925	2,879	1,562,973
Additions	18,755	25,753	-	-	8,236	52,744
Transfer	365	1,630	-	-	(1,995)	-
Disposals	-	(2,573)	-	-	(920)	(3,493)
Change in ownership interest in joint ventures to subsidiaries <i>(Note 10)</i>	6	1,254	-	-	-	1,260
Effect of movements in exchange rates	(145)	-	(43,367)	-	-	(43,512)
At 31 December 2023	63,680	136,852	1,280,315	80,925	8,200	1,569,972



	Consolidated financial statements					
	Software licences	Right to use electrical transmission line	Right to power purchase agreement and right to operate <i>(in thousand Baht)</i>	Goodwill	Software under installation	Total
<i>Accumulated amortisation and impairment losses</i>						
At 1 January 2022	(22,357)	(151,550)	(493,660)	-	-	(667,567)
Amortisation charge for the year	(6,185)	(22,270)	(93,966)	-	-	(122,421)
Disposal	1,230	-	-	-	-	1,230
Change in ownership interest in subsidiaries to joint ventures	193	146,915	323,896	-	-	471,004
Effect of movements in exchange rates	14	-	7,508	-	-	7,522
At 31 December 2022 and 1 January 2023	(27,105)	(26,905)	(256,222)	-	-	(310,232)
Amortisation charge for the year	(7,950)	(4,818)	(64,426)	-	-	(77,194)
Change in ownership interest in joint ventures to subsidiaries <i>(Note 10)</i>	(1)	(239)	-	-	-	(240)
Effect of movements in exchange rates	77	-	8,434	-	-	8,511
At 31 December 2023	(34,979)	(31,962)	(312,214)	-	-	(379,155)
<i>Net book value</i>						
At 31 December 2022	17,594	83,883	1,067,460	80,925	2,879	1,252,741
At 31 December 2023	28,701	104,890	968,101	80,925	8,200	1,190,817

*Impairment testing for cash-generating units containing goodwill*

The recoverable amounts of the power plant asset containing goodwill have been determined using the value in use models. The key assumptions used in the estimation of the recoverable amount included the discount rate was estimated based on 15 - 20 years government bond rate as a proxy for the risk free rate with debt leveraging of 60% - 70%. The cash flow projections were prepared using the external information, which included sales volumes, prices, operating costs, inflation rate and long-term growth rates for the period over the remaining of the power purchase agreements.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2023	2022
	(%)	
Discount rate-Solar power stations	4.94 - 7.50	7.20 - 8.00

The discount rate was based on the rate of 15 - 20 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Revenue projection

Projections of all revenues for each power plant assets have been made as stated in the Power Purchase Agreements while applying the projections of revenue from external information for the post power purchase agreement periods. Assumptions included tariff from solar power plants and wind farms, inflation and other related factors.

The impairment test has been prepared by the management. The conservative approaches are used for its calculation and no impairment charges are required for goodwill. Management believes that any reasonably possible change in the key assumptions such as discounted rates, adder and growth rate on which recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

	Separate financial statements		
	Software licences	Software in progress (in thousand Baht)	Total
Cost			
At 1 January 2022	17,852	1,841	19,693
Additions	2,460	-	2,460
Transfers	1,841	(1,841)	-
At 31 December 2022 and 1 January 2023	22,153	-	22,153
Additions	4,044	4,190	8,234
At 31 December 2023	26,197	4,190	30,387
Accumulated amortisation			
At 1 January 2022	(9,876)	-	(9,876)
Amortisation charge for the year	(2,920)	-	(2,920)
At 31 December 2022 and at 1 January 2023	(12,796)	-	(12,796)
Amortisation charge for the year	(3,542)	-	(3,542)
At 31 December 2023	(16,338)	-	(16,338)
Net book value			
At 31 December 2022	9,357	-	9,357
At 31 December 2023	9,859	4,190	14,049

15 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Current				
Short-term loans from financial institutions - unsecured	1,078,548	481,652	780,601	-
Current portion of long-term loans from financial institutions - secured	857,165	867,540	28,800	28,800
Less unamortised deferred financing fees	(5,726)	(7,797)	(214)	(274)
	851,439	859,743	28,586	28,526
Current portion of debentures - unsecured	1,800,000	907,100	1,800,000	907,100
Less unamortised deferred financing fees	(2,687)	(523)	(2,687)	(523)
	1,797,313	906,577	1,797,313	906,577
Current portion of lease liabilities	27,217	48,321	7,225	20,794
Total current interest-bearing liabilities	3,754,517	2,296,293	2,613,725	955,897
Non-current				
Long-term loans from financial Institutions- secured	9,634,997	10,263,544	1,652,000	1,680,800
Less unamortised deferred financing fees	(54,750)	(69,533)	(1,113)	(1,321)
	9,580,247	10,194,011	1,650,887	1,679,479
Debentures - unsecured	1,941,600	2,241,600	1,941,600	2,241,600
Less unamortised deferred financing fees	(3,528)	(4,044)	(3,528)	(4,044)
	1,938,072	2,237,556	1,938,072	2,237,556
Lease liabilities	413,936	414,215	7,969	13,480
Total non-current interest-bearing liabilities	11,932,255	12,845,782	3,596,928	3,930,515
Total	15,989,772	15,142,075	6,210,653	4,886,412

Guarantee

As at 31 December 2023, The Company has pledged ordinary shares of certain subsidiaries, associate and joint ventures, together with land and buildings, machinery and equipment and deposits of the said subsidiaries, including the right of land sublease and building lease agreements, land lease agreements, Power Purchase Agreement and the right of power plant project agreement in Japan and Vietnam as collateral against the credit facilities those entities received from commercial banks in amount of Baht 19,914.84 million, U.S. Dollars 91.66 million, JPY 11,699 million and VND 216,308.98 million (31 December 2022: Baht 19,946.28 million, U.S. Dollars 91.66 million, JPY 11,699 million and VND 216,308.98 million).

**Long-term borrowings**

Details of principal features of the Group's long-term borrowings as at 31 December 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries :				
1) Baht 4,080 million Loan Facility Agreement at interest THOR CMP BS 5BD +1.7%, payable in three-months installments commencing in November 2016	2,405,505	2,661,177	-	-
2) JPY 11,007 million Loan Facility Agreement at interest 6M TIBOR +1.3%, payable in six-months installments commencing in December 2018	1,876,203	2,174,135	-	-
3) Baht 207 million Loan Facility Agreement at interest rate 4.43%, payable in three-months installments commencing in September 2017	112,348	125,517	-	-
4) Baht 432 million Loan Facility Agreement at interest MLR -2.30%, payable in monthly installments commencing in October 2018	279,473	308,005	279,473	308,005
5) Baht 402 million Loan Facility Agreement at interest rate THOR +3.51%, payable in three-months installments commencing in May 2020	184,609	224,409	-	-
6) VND 163,033.35 million and U.S. Dollars 34.78 million Loan Facility Agreement at interest rate Cost of fund +4% and 3M SOFR +4% + CAS 0.26161, payable in three-months installments commencing in May 2020	1,096,116	1,209,254	-	-
7) Baht 430 million Loan Facility Agreement at interest rate THOR +2.76%, payable in monthly installments commencing in August 2020	305,542	346,283	-	-
8) VND 7,154.49 million and U.S. Dollars 25.19 million Loan Facility Agreement at interest rate BLR +3.05% and 3M SOFR +3.05% + CAS 0.25161 payable in three-months installments commencing in August 2021	764,994	825,533	-	-
9) VND 7,154.49 million and U.S. Dollars 31.69 million Loan Facility Agreement at interest rate BLR +3.05% and 3M SOFR +3.05% + CAS 0.25161 payable in three-months installments commencing in September 2021	960,747	1,036,962	-	-

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
10) Baht 316 million Loan Facility Agreement at interest rate 1M BIBOR +2.65%, payable in monthly installments commencing in June 2021	210,076	241,185	-	-
11) Baht 1,400 million Loan Facility Agreement at interest rate of 3.30%, payable in full amount in November 2025	1,400,000	1,400,000	1,400,000	1,400,000
12) Baht 983 million Loan Facility Agreement at interest rate 1M BIBOR +2.5%, payable in monthly installments commencing in February 2022	836,073	501,294	-	-
Total	10,431,686	11,053,754	1,679,473	1,708,005

Debentures

As at 31 December 2023, the Company has outstanding balances of issued unsecured, name registered, unsubordinated debentures. The details of issuance of debentures were as below:

Debenture issued on	30 April 2021
Unit and value	441,600 units at par value of Baht 1,000 each
Total debenture value	Baht 441.60 million
Period and maturity date	5 years will mature on 30 April 2025
Interest rate	Fixed rate of 4.2% per annum
Interest payment due	Every 3 months
Debenture issued on	22 April 2022
Unit and value	1,800,000 units at par value of Baht 1,000 each
Total debenture value	Baht 1,800 million
Period and maturity date	3 years 3 months will mature on 19 July 2024
Interest rate	Fixed rate of 4.10 % per annum
Interest payment due	Every 3 months
Debenture issued on	27 April 2023
Unit and value	1,500,000 units at par value of Baht 1,000 each
Total debenture value	Baht 1,500 million
Period and maturity date	3 years 2 months will mature on 7 July 2026
Interest rate	Fixed rate of 4 % per annum
Interest payment due	Every 3 months

As at 31 December 2023, the Group had unutilised credit facilities totalling Baht 5,426.16 million and VND 38,967 million. (31 December 2022: Baht 5,998.67million and VND 38,967 million.).

The Group has to comply with certain conditions in accordance with those agreements including maintaining certain key financial ratios.

**16 Provisions for employee benefits****Defined benefit plan**

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	121,406	110,151	64,946	61,055
Present value of the defined benefit obligations				
At 1 January	121,406	110,151	64,946	61,055
Include in profit or loss:				
Current service cost	(104)	12,360	(17,141)	5,296
Interest on obligation	1,969	1,702	848	758
	1,865	14,062	(16,293)	6,054
Included in other comprehensive income				
Actuarial gain				
- Financial assumptions	(6,876)	-	(2,479)	-
- Experience adjustment	23	-	214	-
	(6,853)	-	(2,265)	-
Change in ownership interest in subsidiaries to joint ventures	-	(456)	-	-
Benefits paid	(2,351)	(2,351)	(2,163)	(2,163)
At 31 December	114,067	121,406	44,225	64,946

Principal actuarial assumptions

	Consolidated financial statements and Separate financial statements	
	2023	2022
	<i>(%)</i>	
Discount rate	2.97	2.27
Future salary growth	3.0 – 7.0	3.0 – 7.0
Turnover rate	0.0 – 30.0	0.0 – 30.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 13.6 years (2022: 11.8 years)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligations by the amounts shown below.

Consolidated financial statements**Effect to the defined benefit obligation at 31 December**

	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(8,715)	(8,639)	10,014	9,871
Future salary growth	9,607	10,573	(8,555)	(9,385)

Separate financial statements**Effect to the defined benefit obligation at 31 December**

	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(2,943)	(3,497)	3,355	3,953
Future salary growth	3,220	4,336	(2,890)	(3,889)

17 Treasury Share

At the Board of Directors' meeting of the Company held on 31 October 2023, the Board approved the Share Repurchase Program (Treasury stock) for financial management purpose. The maximum amount for the share repurchase is not exceeding Baht 1,120 million. Number of shares repurchase is not exceeding 380 million shares at the par value of Baht 0.25 per share which is equal to 4.28% of total paid-up capital. The repurchase period will be started from 16 November 2023 to 15 May 2024.

As at 31 December 2023, the Company has repurchased the shares under the program totalling 68.30 million units at a total cost of Baht 179.01 million is presented as a separate category within equity and recognised as a deduction from equity in the consolidated financial statements with an equivalent amount had been appropriated from retained earnings to treasury shares reserve.

18 Additional paid-in capital and reserves**Share premium**

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

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.



19 Segment information and disaggregation of revenue

Management determined that the Group has four reportable segments which are the Group's strategic divisions for products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Manufacturing and selling of equipments for electrical systems
- Segment 2 Generating and selling electricity
- Segment 3 Construction service
- Segment 4 Maintenance service, rental service and others

Each segment's performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross 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.



<i>For the year ended 31 December</i>	Manufacturing and selling of equipments for electrical systems		Generating and selling electricity		Construction service		Maintenance service, rental service and others		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>											
Information about reportable segments												
External revenues	1,827,654	1,829,216	3,541,143	3,990,207	2,017,677	1,478,392	218,768	207,875	-	-	7,605,242	7,505,690
Inter-segment revenue	483,804	573,540	-	-	609,439	313,656	63,169	57,808	(1,156,412)	(945,004)	-	-
Total revenue	2,311,458	2,402,756	3,541,143	3,990,207	2,627,116	1,792,048	281,937	265,683	(1,156,412)	(945,004)	7,605,242	7,505,690
Disaggregation of revenue												
Primary geographical markets												
Thailand	2,311,437	2,401,013	2,085,835	2,493,211	2,627,116	1,792,048	281,937	265,683	(1,156,412)	(945,004)	6,149,913	6,006,951
Japan	-	-	815,085	830,914	-	-	-	-	-	-	815,085	830,914
Vietnam	-	-	640,223	666,082	-	-	-	-	-	-	640,223	666,082
Other countries	21	1,743	-	-	-	-	-	-	-	-	21	1,743
Total revenue	2,311,458	2,402,756	3,541,143	3,990,207	2,627,116	1,792,048	281,937	265,683	(1,156,412)	(945,004)	7,605,242	7,505,690
Timing of revenue recognition												
At a point in time	2,311,458	2,402,756	979,004	442,015	-	-	8,568	9,352	(483,804)	(573,540)	2,815,226	2,280,583
Over time	-	-	2,562,139	3,548,192	2,627,116	1,792,048	273,369	256,331	(672,608)	(371,464)	4,790,016	5,225,107
Total revenue	2,311,458	2,402,756	3,541,143	3,990,207	2,627,116	1,792,048	281,937	265,683	(1,156,412)	(945,004)	7,605,242	7,505,690
Segment gross profit	414,045	388,128	1,501,257	2,017,240	343,165	242,152	140,229	161,054	46,584	(29,320)	2,445,280	2,779,254
Segment assets	2,274,812	3,036,761	26,250,372	25,182,631	2,753,544	2,367,050	2,003,440	2,133,935	(431,832)	(388,915)	32,850,336	32,331,462

**(a) Reconciliation of reportable segment profit or loss**

	Consolidated financial statements	
	2023	2022
	(in thousand Baht)	
Profit or loss		
Total gross profit for reportable segments	2,444,280	2,779,254
Unallocated amounts		
- Other corporate expenses	(1,771,305)	(1,923,530)
- Gain on change in ownership interest in subsidiaries to joint ventures	-	1,330,723
- Gain (loss) on change in fair value of derivatives	(39,546)	618,030
- Share of profit of associates and joint ventures accounted for using equity method	1,019,492	510,642
Profit before income tax	1,653,921	3,315,119

(b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Geographical information	Consolidated financial statements			
	Revenues		Assets	
	2023	2022	2023	2022
	(in thousand Baht)			
Thailand	6,149,913	6,006,951	16,806,088	15,163,110
Japan	815,085	830,914	6,661,815	7,341,324
Vietnam	640,223	666,082	3,858,480	4,283,647
Other countries	21	1,743	1,413	1,674
Investments in associates and joint ventures	-	-	5,522,540	5,541,707
Total	7,605,242	7,505,690	32,850,336	32,331,462

(c) Major customer

Revenue from three customers of the Group's manufacturing and selling of equipments for electrical systems, generating and selling electricity and domestic construction service segments represent approximately Baht 2,833.43 million of the Group's total revenues (2022: three customers, amount Baht 3,297.94 million).

The Group recognises revenue in an amount that corresponds directly with the value to the customer of the date on which the performance obligations are satisfied.

(d) Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the subsidiaries have been granted privileges by the Board of Investment relating to generate electricity from solar energy and solar rooftop energy. 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 certain terms and conditions prescribed in the promotional certificates.

Consolidated financial statements

Year ended 31 December	2023			2022		
	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
	(in thousand Baht)					
Export sales	-	1,455,329	1,455,329	-	1,498,755	1,498,755
Local sales	1,540,908	5,765,417	7,306,325	2,259,839	4,692,100	6,951,939
Eliminations	-	(1,156,412)	(1,156,412)	-	(945,004)	(945,004)
Total revenue	1,540,908	6,064,334	7,605,242	2,259,839	5,245,851	7,505,690

20 Expenses by nature

Significant expenses by nature are as follow:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Changes in inventories of finished goods and work in progress	(167,224)	(76,436)	82,800	126,851
Raw materials and consumables used	1,397,162	1,375,123	313,452	500,645
Construction costs	1,720,588	1,258,583	-	-
Depreciation and amortisation	1,011,401	1,312,593	30,043	32,675
Cost of sale of assets under finance lease	864,209	408,048	-	-
Employee benefit expenses	774,196	697,109	236,272	247,343
Operation and maintenance service fee	94,998	176,419	10,060	7,969
Bank charge and others service fee	107,917	141,819	9,241	9,500
Consulting fees	78,768	74,181	17,012	19,994
Utility expense and supplies used	91,868	88,546	11,532	15,744
Insurance premium	37,811	56,456	1,831	1,890

21 Finance costs

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Interest expense				
Related parties	-	-	18,226	5,526
Loans and overdrafts	511,047	623,950	77,557	53,846
Total	511,047	623,950	95,783	59,372
Debenture	144,859	192,140	144,859	192,140
Amortisation of financing fees	11,148	22,685	4,934	8,725
Others	29,504	31,486	1,139	881
Total	185,511	246,311	150,932	201,746
Less amounts included in the cost of qualifying assets:				
- Property, plant and equipment under construction	(9,719)	(5,639)	-	-
	(9,719)	(5,639)	-	-
Net	686,839	864,622	246,715	261,118



22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	175,175	274,258	-	67,105
Over provided in prior years	(5)	-	(5)	-
	<u>175,170</u>	<u>274,258</u>	<u>(5)</u>	<u>67,105</u>
Deferred tax expense				
Movements in temporary differences	3,858	26,483	7,111	(356)
Total income tax expense	<u>179,028</u>	<u>300,741</u>	<u>7,106</u>	<u>66,749</u>

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	Rate (%)	2023	Rate (%)	2022
		<i>(in thousand Baht)</i>		
Profit before income tax expense		1,653,921		3,315,119
Income tax using the Thai corporation tax rate	20.0	330,784	20.0	663,023
Income not subject to tax		(296,507)		(517,181)
Expenses not deductible for tax purposes		3,171		193,446
Addition deductible expense for tax purpose		(828)		(2,947)
Over provided in prior years		(5)		-
Recognition of previously unrecognised tax losses		(24,308)		(113,611)
Current year losses for which no deferred tax asset was recognised		146,777		35,884
Effect of different tax rates in each entity and others		19,944		42,127
Total	10.8	179,028	9.07	300,741

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	Rate (%)	2023	Rate (%)	2022
		<i>(in thousand Baht)</i>		
Profit before income tax expense		1,176,412		1,308,596
Income tax using the Thai corporation tax rate	20.0	235,282	20.0	261,719
Income not subject to tax		(325,952)		(274,774)
Expenses not deductible for tax purposes		439		192,961
Addition deductible expense for tax purpose		(472)		(200)
Over provided in prior years		(5)		-
Recognition of previously unrecognised tax losses		-		(112,957)
Current year losses for which no deferred tax asset was recognised		97,814		-
Total	0.60	7,106	5.10	66,749

Deferred tax assets and liabilities

	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	89,940	86,879	(174,618)	(168,123)
Set off of tax	(34,893)	(31,676)	34,893	31,677
Net deferred tax assets (liabilities)	<u>55,047</u>	<u>55,203</u>	<u>(139,725)</u>	<u>(136,446)</u>

Deferred tax assets and liabilities

	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	21,039	28,185	(1,201)	(782)
Set off of tax	(1,201)	(782)	1,201	782
Net deferred tax assets	<u>19,838</u>	<u>27,403</u>	<u>-</u>	<u>-</u>

	Consolidated financial statements				At 31 December
	At 1 January	Profit or loss	Other comprehensive income	Effect of movements in exchange rates	
	<i>(Charged) / credited to</i>				
	<i>(in thousand Baht)</i>				
2023					
<i>Deferred tax assets</i>					
Trade account receivable and other receivables	111	(17)	-	-	94
Inventories	9,351	638	-	-	9,989
Provisions	13,626	4,396	-	(407)	17,615
Provisions for employee benefit	24,148	(97)	(1,370)	-	22,681
Profit in inventories	5,085	(229)	-	-	4,856
Profit in property, plant and equipment	3,334	-	-	-	3,334
Profit in intangible assets	225	-	-	-	225
Property, plant and equipment	27,583	-	-	-	27,583
Lease liabilities	53	(1)	-	-	52
Prepaid expense	3,299	7	-	141	3,447
Loss carry forward	64	-	-	-	64
Total	<u>86,879</u>	<u>4,697</u>	<u>(1,370)</u>	<u>(266)</u>	<u>89,940</u>
<i>Deferred tax liabilities</i>					
Finance lease receivables	(22)	(615)	-	-	(637)
Derivatives	(23,932)	471	-	423	(23,038)
Property, plant and equipment	(32,842)	(7,887)	-	-	(40,729)
Right to power purchase agreement and right to operate <i>(See note 14)</i>	(109,482)	-	-	1,563	(107,919)
Lease liabilities	(1,782)	(582)	-	73	(2,291)
Others	(63)	59	-	-	(4)
Total	<u>(168,123)</u>	<u>(8,554)</u>	<u>-</u>	<u>2,059</u>	<u>(174,618)</u>
Net	<u>(81,244)</u>	<u>(3,857)</u>	<u>(1,370)</u>	<u>1,793</u>	<u>(84,678)</u>



Consolidated financial statements

	At 1 January	(Charged) / credited to		Equity	Effect of movements in exchange rates	At 31 December
		Profit or loss	Other comprehensive income (in thousand Baht)			
2022						
Deferred tax assets						
Trade account receivable and other receivables	1,136	(1,025)	-	-	-	111
Inventories	9,416	(65)	-	-	-	9,351
Provisions	15,125	4,006	-	(5,463)	(42)	13,626
Provisions for employee benefit	21,897	2,353	-	(102)	-	24,148
Profit in inventories	4,733	352	-	-	-	5,085
Profit in property, plant and equipment	22,476	-	-	(19,142)	-	3,334
Profit in intangible assets	23,334	-	-	(23,109)	-	225
Property, plant and equipment	27,479	104	-	-	-	27,583
Lease liabilities	17	36	-	-	-	53
Prepaid expense	-	3,376	-	-	(77)	3,299
Loss carry forward	64	-	-	-	-	64
Total	125,677	9,137	-	(47,816)	(119)	86,879
Deferred tax liabilities						
Finance lease receivables	(28)	6	-	-	-	(22)
Derivatives	(1,327)	(25,412)	-	2,516	291	(23,932)
Property, plant and equipment	(23,576)	(9,268)	-	-	2	(32,842)
Right to power purchase agreement and right to operate (See note 14)	(303,072)	-	-	193,564	26	(109,482)
Lease liabilities	(887)	(897)	-	-	2	(1,782)
Others	(14)	(49)	-	-	-	(63)
Total	(328,904)	(35,620)	-	196,080	321	(168,123)
Net	(203,227)	(26,483)	-	148,264	202	(81,244)

Separate financial statements

	At 1 January	(Charged)/ credited to:		At 31 December
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
Deferred tax				
2023				
Deferred tax assets				
Trade account receivable and other receivables	134	-	-	134
Inventories	4,250	20	-	4,270
Provisions	118	(118)	-	-
Provisions for employee benefit	12,989	(3,691)	(453)	8,845
Derivative	10,694	(2,905)	-	7,789
Total	28,185	(6,694)	(453)	21,038
Deferred tax liabilities				
Lease liabilities	(782)	(418)	-	(1,200)
Total	(782)	(418)	-	(1,200)
Net	27,403	(7,112)	(453)	19,838
2022				
Deferred tax assets				
Trade account receivable and other receivables	210	(76)	-	134
Inventories	4,250	-	-	4,250
Provisions	281	(163)	-	118
Provisions for employee benefit	12,211	778	-	12,989
Derivative	10,084	610	-	10,694
Lease liabilities	11	(11)	-	-
Total	27,047	1,138	-	28,185
Deferred tax liabilities				
Leases liabilities	-	(782)	-	(782)
Total	-	(782)	-	(782)
Net	27,047	356	-	27,403

Unrecognised deferred tax assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Loss carry forward	148,323	39,430	95,693	-
Total	148,323	39,430	95,693	-

The tax losses expire in 2028. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

**23 Earnings per share**

The Group and the Company has no potential ordinary shares, therefore diluted earnings per is equal to basic earnings per share. The calculations of earnings per share for the year ended 31 December 2023 and 2022 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 after adjusting the number of treasury shares as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht/ thousand shares)</i>			
Profit attributable to ordinary shareholders for the year ended 31 December	1,474,469	3,010,519	1,169,306	1,241,847
Number of ordinary shares outstanding as at 1 January				
- ordinary shares of Baht 0.25 each	8,882,531	8,882,531	8,882,531	8,882,531
Effect of treasury shares	(68,299)	-	(68,299)	-
Weighted average number of ordinary shares outstanding at 31 December	8,814,232	8,882,531	8,814,232	8,882,531
Earnings per share (basic) (in Baht)	0.17	0.34	0.13	0.14

24 Dividend

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2023				
Annual dividend 2022	21 April 2023	May 2023	0.06	532,927
Interim dividend	8 November 2023	December 2023	0.06	532,915
				1,065,842
2022				
Annual dividend 2021	27 April 2022	May 2022	0.120	1,065,901
Interim dividend	10 November 2022	December 2022	0.06	532,949
				1,598,850

25 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					
	Fair value – applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net <i>(in thousand Baht)</i>	Total	Level 1	Level 2	Level 3	Total
At 31 December 2023									
Financial assets									
Other current financial assets	-	183,040	-	-	183,040	-	183,040	-	183,040
Interest rate swap contracts	-	299,687	-	-	299,687	-	299,687	-	299,687
Total financial assets	-	482,727	-	-	482,727				
Financial liabilities									
Loans from financial institutions	-	-	-	1,512,348	1,512,348	-	1,462,563	-	1,462,563
Debentures	-	-	-	3,735,386	3,735,386	-	3,727,188	-	3,727,188
Cross currency and interest rate swap contracts	-	38,946	-	-	38,946	-	38,946	-	38,946
Total financial liabilities	-	38,946	-	5,247,734	5,286,680				
At 31 December 2022									
Financial assets									
Other current financial assets	-	301,246	-	-	301,246	-	301,246	-	301,246
Forward exchange contracts	-	370,807	-	-	370,807	-	370,807	-	370,807
Total financial assets	-	672,053	-	-	672,053				
Financial liabilities									
Loans from financial institutions	-	-	-	1,525,517	1,525,517	-	1,508,300	-	1,508,300
Debentures	-	-	-	3,144,133	3,144,133	-	3,127,470	-	3,127,470
Interest rate swap contracts	-	7,606	-	-	7,606	-	7,606	-	7,606
Cross currency and interest rate swap contracts	-	53,473	-	-	53,473	-	53,473	-	53,473
Total financial liabilities	-	61,079	-	4,669,650	4,730,729				



	Carrying amount			Separate financial statements		Fair value			
	Fair value – applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net <i>(in thousand Baht)</i>	Total	Level 1	Level 2	Level 3	Total
At 31 December 2023									
Financial assets									
Other current financial assets	-	30,019	-	-	30,019	-	30,019	-	30,019
Total financial assets	-	30,019	-	-	30,019				
Financial liabilities									
Loans from financial institutions	-	-	-	1,400,000	1,400,000	-	1,360,409	-	1,360,409
Debentures	-	-	-	3,735,386	3,735,386	-	3,727,188	-	3,727,188
Cross currency and interest rate swap contracts	-	38,946	-	-	38,946	-	38,946	-	38,946
Total financial liabilities	-	38,946	-	5,135,386	5,174,332				
At 31 December 2022									
Financial assets									
Other current financial assets	-	200,020	-	-	200,020	-	200,020	-	200,020
Total financial assets	-	200,020	-	-	200,020				
Financial liabilities									
Loans from financial institutions	-	-	-	1,400,000	1,400,000	-	1,389,204	-	1,389,204
Debentures	-	-	-	3,144,133	3,144,133	-	3,127,470	-	3,127,470
Cross currency and interest rate swap contracts	-	53,473	-	-	53,473	-	53,473	-	53,473
Total financial liabilities	-	53,473	-	4,544,133	4,597,606				

**Financial instruments measured at fair value**

Type	Valuation technique
Investments in marketable unit trusts classified as financial assets measured at FVTPL	The net asset value as of the reporting date.
Interest rate swaps contracts	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.
Forward exchange contracts	<i>Forward pricing:</i> 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.
Cross currency and interest rate swap contracts	Derived by using a valuation technique incorporating observable market data.

Financial instruments not measured at fair value

Type	Valuation technique
Long-term loans	Discounted cash flow
Debentures	Bid prices from the Thai Bond Market Association as of the reporting date. If not available, the Government Bond Yield Curve from the Thai Bond Market Association for the same period is used, adjusted by an appropriate risk premium.

(b) Movement of marketable debt securities

Marketable debt securities	Consolidated financial statements				
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair Value adjustment	At 31 December
2023					
<i>Other current financial assets</i>					
Investments in marketable unit trusts	301,246	549,000	(666,908)	(298)	183,040
Total	301,246	549,000	(666,908)	(298)	183,040
2022					
<i>Other current financial assets</i>					
Investments in marketable unit trusts	19,198	2,026,800	(1,745,000)	248	301,246
Total	19,198	2,026,800	(1,745,000)	248	301,246
Marketable debt securities	Separate financial statements				
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair Value adjustment	At 31 December
2023					
<i>Other current financial assets</i>					
Investments in marketable unit trusts	200,020	130,000	(299,994)	(7)	30,019
Total	200,020	130,000	(299,994)	(7)	30,019
2022					
<i>Other current financial assets</i>					
Investments in marketable unit trusts	-	1,850,000	(1,650,000)	20	200,020
Total	-	1,850,000	(1,650,000)	20	200,020

(c) 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.

(c.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.

(c.1.1) Trade accounts receivables and unbilled 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 19(b) and 19(c).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial 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 regularly. Any sales exceeding those limits require approval from the management.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables or groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group has concentrations of credit risk since most of its revenues are contracted under long-term agreements with a small number of parties. However, counterparties are generally government authorities and large public or private corporations, and the risk perceived is low.



Separate financial statements

At 31 December 2023	Carrying amount	At call	Contractual cash flows			Total
			Within 1 year (in thousand Baht)	1 – 5 years	More than 5 years	
Derivative financial liabilities						
Cross currency and interest rate swap contracts						
- Cash outflow	(38,946)	-	(129,615)	(410,130)	-	(539,745)
- Cash inflow	-	-	121,792	377,430	-	499,222
	<u>(38,946)</u>	<u>-</u>	<u>(7,823)</u>	<u>(32,700)</u>	<u>-</u>	<u>(40,523)</u>
At 31 December 2022						
Non-derivative financial liabilities						
Short-term loan from related parties						
	1,266,700	1,266,700	-	-	-	1,266,700
Trade and other current payables	174,943	-	174,943	-	-	174,943
Payables for share subscription	175	-	175	-	-	175
Retention payables	3,491	-	3,325	166	-	3,491
Loans from financial institutions	1,708,005	-	39,024	1,546,185	182,229	1,767,438
Debentures	3,144,133	-	1,010,482	2,306,936	-	3,317,418
Lease liabilities	34,274	-	21,693	14,206	-	35,899
Other non-current financial liabilities	618	-	-	-	618	618
	<u>6,332,339</u>	<u>1,266,700</u>	<u>1,249,642</u>	<u>3,867,493</u>	<u>182,847</u>	<u>6,566,682</u>
Derivative financial liabilities						
Cross currency and interest rate swap contracts						
- Cash outflow	(53,473)	-	(127,045)	(539,745)	-	(666,790)
- Cash inflow	-	-	119,505	491,522	-	611,027
	<u>(53,473)</u>	<u>-</u>	<u>(7,540)</u>	<u>(48,223)</u>	<u>-</u>	<u>(55,763)</u>

The cash outflows 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. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(c.3) Market risk*Managing interest rate benchmark reform*

The Group main IBOR exposure at 31 December 2023 has finished the process of amending contractual terms for all of the LIBOR indexed exposures.

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases material, purchases of asset, costs of operation and maintenance and have long-term loan which are denominated in foreign currencies. However, the Group entered into cross currency and interest rate swap contracts to mitigate the exposure of foreign exchange rate. At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:



Consolidated financial statements

	31 December 2023					31 December 2022				
	United States Dollars	Euro	JPY	VND	Total	United States Dollars	Euro	JPY	VND	Total
<i>Exposure to foreign currency</i>										
Cash and cash equivalents	113,948	608	494,023	50,967	659,546	105,707	265	476,311	58,374	640,657
Trade and other current receivables	-	-	51,049	167,835	218,884	699	-	48,755	151,343	200,797
Deposits from financial institution pledged as collateral	-	-	227,077	814,780	1,041,857	-	-	225,282	623,132	848,414
Interest-bearing liabilities	(2,701,686)	-	(1,876,203)	(193,367)	(4,771,256)	(3,118,278)	-	(2,174,135)	(217,889)	(5,510,302)
Trade and other current payables	(78,527)	(172)	(30,570)	(21,948)	(131,217)	(58,219)	(82)	(30,599)	(19,046)	(107,946)
Payable for purchases of assets	(2,734)	-	-	-	(2,734)	(2,829)	-	-	-	(2,829)
Net statement of financial position exposure	(2,668,999)	436	(1,134,624)	818,267	(2,984,920)	(3,072,920)	183	(1,454,386)	595,914	(3,931,209)
Estimated trade payables	-	-	-	-	-	(206,734)	-	-	-	(206,734)
Gross exposure	(2,668,999)	436	(1,134,624)	818,267	(2,984,920)	(3,279,654)	183	(1,454,386)	595,914	(4,137,943)
Cross currency and interest rate swap contracts	532,123	-	-	-	532,123	655,209	-	-	-	655,209
Forward exchange contracts	-	-	-	-	-	299,495	-	-	-	299,495
Net exposure	(2,136,876)	436	(1,134,624)	818,267	(2,452,797)	(2,324,950)	183	(1,454,386)	595,914	(3,183,239)

(in thousand Baht)



	Separate financial statements					
	31 December 2023			31 December 2022		
	United States Dollars	Euro	Total	United States Dollars	Euro	Total
<i>Exposure to foreign currency</i>						
Cash and cash equivalents	110,430	606	111,036	98,778	262	99,040
Trade and other current receivables	-	-	-	699	-	699
Trade accounts payable	(4,747)	-	(4,747)	(1,841)	-	(1,841)
Net statement of financial position exposure	105,683	606	106,289	97,636	262	97,898
Estimated trade payables	-	-	-	-	-	-
Gross exposure	105,683	606	106,289	97,636	262	97,898
Cross currency and interest rate swap contracts	532,123	-	532,123	655,209	-	655,209
Net exposure	637,806	606	638,412	752,845	262	753,107

Cross currency and interest rate swap contracts

The Group is exposed to foreign currency risk relating to purchases goods, purchases assets and long-term loans which are denominated in foreign currencies. However, the Group entered into cross-currency and interest rate swap contracts for migrates effect of exchange rate.

As at 31 December 2023, the Group has outstanding cross currency and interest rate swap contracts as follow:

Currency and Interest Receive Rate Swap agreements	Currency and Interest Pay Rate Swap agreements	Termination date
U.S. dollars 5.78 million at the rate 0.00%	Baht 202.37 million at the rate 0.65%	24 February 2027
U.S. dollars 9.42 million at the rate 0.00%	Baht 329.76 million at the rate 0.65%	15 November 2027

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
<i>At 31 December 2023</i>					
United States Dollars	1.00	26,690	(26,690)	(1,057)	1,057
JPY	1.00	11,346	(11,346)	-	-
VND	1.00	(8,183)	8,183	-	-

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
<i>At 31 December 2022</i>					
United States Dollars	1.00	30,729	(30,729)	(976)	976
JPY	1.00	14,544	(14,544)	-	-
VND	1.00	(5,959)	5,959	-	-

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly floated. The Group is primarily exposed to interest rate risk from its borrowings (see note 15). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific debt securities and borrowings.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Loans from financial institutions	10,489,864	11,131,084	1,680,800	1,709,600
Interest rate swap contracts	(7,269,603)	(8,103,195)	-	-
Net	3,220,261	3,027,889	1,680,800	1,709,600

Interest Rate Swap Agreements

As at 31 December 2023, the Group has outstanding interest rate swap agreements as follow:

Loan facility and outstanding principal	Interest Receive Rate Swap agreements	Interest Pay Rate Swap agreements	Termination date
Loan facility of Baht 4,080 million and the outstanding principal in interest rate swap agreement of Baht 2,420.26 million.	Floating rate THOR CMP BS 5BD +1.7% per annum	Fixed coupon rate 3.00% per annum	29 April 2033
Loan facility of JPY 11,699 million and the outstanding principal in interest rate swap agreement of JPY 6,308.51 million.	Floating rate TIBOR 6M +1.3% per annum	Fixed coupon rate 2.126% per annum	30 June 2036
Loan facility of U.S. Dollars 33.93 million and the outstanding principal in interest rate swap agreement of U.S. Dollars 26.86 million.	Floating rate 3M CME SOFR+CAS 0.26161% per annum	Fixed coupon rate 0.72% and 1.04% per annum	31 March 2033
Loan facility of U.S. Dollars 20.90 million and the outstanding principal in interest rate swap agreement of U.S. Dollars 18.73 million.	Floating rate SOFR 3M + 0.25161% per annum	Fixed coupon rate 1.725% per annum	31 December 2031
Loan facility of U.S. Dollars 20.40 million and the outstanding principal in interest rate swap agreement of U.S. Dollars 18.73 million.	Floating rate SOFR 3M + 0.25161% per annum	Fixed coupon rate 3.43% per annum	30 June 2036

*Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact to profit or loss	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
2023				
Cash flow sensitivity (net)	(32,203)	32,203	(16,808)	16,808
2022				
Cash flow sensitivity (net)	(30,279)	30,279	(17,096)	17,096

(d) Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Capital commitment				
Design, construction and installment for project under construction	664	6,979	-	-
Total	664	6,979	-	-

Letters of Guarantee

The Group and the Company had commitment to local banks and Thailand office of foreign financial institutions for letter of guarantee issued for sales and purchase of electricity, electricity used, purchase of machinery and rental agreements to certain government sector and private sectors. As at 31 December 2023, the Group had outstanding commitments being amount of Baht 2,994.70 million and U.S. Dollars 0.19 million (31 December 2022: Baht 3,236.90 million and U.S. Dollars 0.19 million).

Significant Agreements**Consultant Agreement**

The Group was committed the consultant fee to prepare environmental impact reports, consultant fee of project development and engineering feasibility studies. As at 31 December 2023, the Group had outstanding commitments being amount of Baht 0.88 million and JPY 229.05 million (31 December 2022: Baht 2.20 million and JPY 231 million).

Service Agreement

The Group had obligation commitment in operation and maintenance service of power plant contracts. As at 31 December 2023, the Group outstanding obligation remains at Baht 22.54 million, U.S. Dollars 0.78 million, JPY 3,316.64 million and VND 15,477.86 million. (31 December 2022: Baht 27.08 million, U.S. Dollars 1.84 million, JPY 3,575.89 million and VND 24,124.72 million).

Power Purchase Agreement

The Group has the power purchase agreements for 15 - 25 years, 5 years and renew 5 years automatically with the Electricity Generating Authority of Thailand, Provincial Electricity Authority, Metropolitan Electricity Authority, including power purchase agreements in overseas and private sectors whereby the Group will supply the electric energy at the agreed quantity and price. The Group must comply with conditions and restrictions provided for in the agreement.

27 Events after the reporting period

On 22 February 2024, the Company issued long-term debentures, name registered, unsubordinated and unsecured in the amount of 0.8 million units at par value of Baht 1,000 each, amounting to Baht 800 million. The debenture will mature on 22 November 2026, the interest rate was fixed at 4.25 per annum which will due every 3-month throughout the debenture period.

As at 27 February 2024, the Company has repurchased the shares under the Share Repurchase Program (Treasury stock) totalling 185.32 million units at a total cost of Baht 521.83 million.



Part 4

Attachment

Attachment 1 **305**

Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting, and the Company Secretary

Attachment 2 **345**

Details of the Company's Directors and Executives holding Directorial or Executive Position in Subsidiaries, Associated/Joint Ventures, and Related Companies, and Details of the Subsidiaries' Directors

Attachment 3 **352**

Details of the Company's Head of Internal Audit and Compliance

Attachment 4 **353**

Assets Used in Business Operations

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Corporate Governance Policies and Business Ethics

Attachment 6 **394**

Report of the Audit Committee

Attachment 7 **397**

Sustainability Report



Attachment 1

1.1 Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting and the Company Secretary



Dr. Gunkul Dhumrongpiyawut

- Chairman of the Board of Directors (Non-Executive Director)

Date and month of appointment as Director

- 10th August 2009 (14 Years 5 months)

Age 69 Years

Education

- The Honorary Doctor of Engineering, Rajamangala University of Technology Thanyaburi, 2018
- The Honorary Doctor of Art, Rajamangala University of Technology Phra Nakhon, 2016
- Honorary Master of Engineering, Western University, 2010

Training History

- Secrets to Doubling Your Sales, Productivity & Profits Program in 2006
- Managing Finance for Business Owners by Peter Ho in 2007
- Director Certification Program (DCP), Class 111/2008, Thai Institute of Director (IOD)
- Director Accreditation Program (DAP), Class 70/2008, Thai Institute of Director (IOD)
- Top Executives Program Class 15/2012, Capital Market Academy
- Rule of Law for Democracy, Class 6/2018 (RLD.6), College of the Constitutional Court
- Thai - Chinese Leadership Studies (TCL), Class 2/2019, Huachiew Chalermprakiet University
- Intermediate Certificate Courses - Good Governance for Medical Executives, Class 8/2020 (IGM8), The Medical Council together with King Prajadhipok's Institute
- The program of senior executives on justice administration, Class 25/2021, Judicial Training Institute

Training in 2023

- Training, "Operational guidelines for sustainable development (ESG Management)" by Dr. Seree Nonthasoot
- Seminar, "Guidelines for preventing corruption" by Prof. Vikorn Rakpuangchon

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2012 - Present	Gunkul Engineering PCL ¹⁾ Chairman of the Board of Directors (Non-Executive Director)
2009 - Present	Gunkul Engineering PCL ¹⁾ Director

GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- None

**Other group companies/ positions outside GUNKUL Group (18)**

2022 - Present	Great Miracle Asset 12 Co., Ltd. ¹⁾ Director
2020 - Present	Green Field Energy Co., Ltd. ¹⁾ Director
2017 - Present	Pranburi Boulevard Co., Ltd. ¹⁾ Director
2017 - Present	Group of Great Miracle Asset (12 Companies) ¹⁾ Director
1996 - Present	Gunkul Marine Line Co., Ltd. ¹⁾ Director
1994 - Present	G.M. Supply and Construction Co., Ltd. ¹⁾ Director
1991 - Present	Gunkul Group Co., Ltd. ¹⁾ Director
2000 - 2022	Gunkul Engineering (2000) Co., Ltd. ²⁾ Director

Pride Award

Years	List
2020	“National Model Father” Award by presentation from Dusit District, Bangkok
2015	Outstanding Award Category “Company Performance Awards of the Year 2015” at the SET Awards 2015, The Stock Exchange of Thailand Outstanding Establishment Award for Promotion of Skill Development from the Minister of Labor General Surasak Kanchanarat Received Plaque of Honor for Contributors to Education from Mrs. Phusadee Tamtai, Deputy Governor of Bangkok
2014	“National Outstanding Father” Award by presentation from Dusit District, Bangkok

Years	List
	Outstanding Award Category “Investor Relations Awards of the Year 2014” at the SET Awards 2014, The Stock Exchange of Thailand Shortlisted and certified by CNBC Asia at “CNBC’s 13 th Asia Business Leaders Awards 2014” in Singapore Received a plaque of honor as a sponsor of the university from Associate Professor Dr. Sakkarin Phumirat, President of King Mongkut’s University of Technology Thonburi
2013	Outstanding Award Category “Investor Relations Awards of the Year 2013” at the SET Awards 2013, The Stock Exchange of Thailand CSR-DIW for beginner 2013 Award by Department of Industrial Works, Ministry of Industry Plaque of Honor for those who have made contributions to the school’s education under the Dusit District Office
2012	Received the Golden Bell Award from Somdej Phra Maharatchamongkhalachan and Received a Golden Bell Shield from H.E. General Phichit Kullavanich, Privy Councilor by the Assembly of Radio, Television News, Newspaper Programmers of Thailand
2011	Received Plaque of Honor for Good Corporate Governance from Mr. Panthep Klanarongran, Chairman of the National Anti-Corruption Commission (NACC)

Share Holding Percentage as at 31st December 2023

- 314,751,270 shares, representing 3.54 percent of the issued and paid-up capital

Relationship between Management

- Spouse of Ms. Sopacha Dhumrongpiyawut and Father of Ms. Naruechon Dhumrongpiyawut

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - 1, and General Companies - 18

²⁾ Requesting and completeness of liquidation in 2023



Dr. Chongrak Rarueysong

- Director (Independent Director)
- Chairman of the Audit Committee ¹⁾
- Member of the Good Corporate Governance and Sustainable Development Committee ^{1) 2)}
- Lead Independent Director

Date and month of appointment as Director, Member of the Audit Committee and Member of the Good Corporate Governance and Sustainable Development Committee

- 3rd July 2015 (8 Years 6 months) / 3rd July 2015 (8 Years 6 months) / 3rd July 2015 (8 Years 6 months)

Age 70 Years

Education

- Ph.D., Economics, University of Illinois at Urbana - Champaign, U.S.A.
- Bachelor of Economics (Hons), Thammasat University

Training History

- Certificate, Economic Statistics, United Nations (UN)
- Certificate, Public Finance, International Monetary Fund (IMF)
- Certificate, Securities Market, U.S. Securities and Exchange Commission (SEC)
- Certificate, Directors Certification Program (DCP), Class 14/2002, Thai Institute of Director (IOD)
- Certificate, Effective Audit Committee, Class 4/2002, Thai Institute of Director (IOD)
- Certificate, Japan Capital Market, Japan Securities Dealers Association (JSDA)

Training in 2023

- Seminar, “Roles and duties of directors and executives of listed companies” by the Securities and Exchange Commission
- Seminar, “The importance of the Audit Committee and confidence in the Thai capital market” by the Securities and Exchange Commission together with the Stock Exchange of Thailand, Federation of Accounting Professions Under the Royal Patronage of His Majesty The King, Thai Institute of Directors, and Thai Listed Companies Association
- Seminar, Audit Committee Forum No.51, “Mergers and Acquisitions: Risks and Opportunities” by KPMG
- Seminar, Asia Pacific Board Leadership Centre Webinar “Navigating AI Governance and ESG Reporting for the future” by KPMG
- Seminar, “Guidelines for preventing corruption” by Prof. Vikorn Rakpuangchon

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2022 - Present	Gunkul Engineering PCL ⁴⁾ Lead Independent Director
2020 - Present	Gunkul Engineering PCL ³⁾ Director (Independent Director) / Chairman of the Audit Committee / Member of the Good Corporate Governance and Sustainable Development Committee ²⁾
2015 - 2020	Gunkul Engineering PCL Director (Independent Director) / Member of the Audit Committee / Chairman of the Good Corporate Governance Committee ¹⁾

GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

2002 - 2003	PTT PCL Director / Member of the Audit Committee
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Other group companies / positions outside GUNKUL Group (2)

2022 - Present	Kingsford Securities PCL ³⁾ Director / Chairman of the Audit Committee
2022 - Present	Kantana Holdings Co., Ltd. ³⁾ Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability
2016 - 2022	Kingsford Holdings PCL Group Executive Committee

**Other group companies / positions outside GUNKUL Group (2)**

2020 - 2020	Apple Cash Co., Ltd. Director
2018 - 2020	Hatari Wireless Co., Ltd. Director
2004 - 2014	KTB Computer Services Co., Ltd. Director / Chairman of the Audit Committee
2001 - 2007	Thai Bond Dealing Centre Director
2001 - 2002	Petroleum Authority of Thailand Director
1998 - 2007	TRIS Corporation Limited Director
1998 - 2007	Thailand Securities Institute Director
1996 - 2012	Thai Securities Finance Company Limited Director / Executive Director
1996 - 2012	Association of Securities Companies (Thailand) President
1996 - 2012	ASCO Training Institute (ATI) President
1995 - 1996	Vachira Dhanadhun Securities Company Limited Managing Director
1992 - 1995	The Stock Exchange of Thailand Director of Research and Development
1991 - 1992	Dhana Siam Finance and Securities Co., Ltd. Director of Research and Development
1983 - 1991	Fiscal Policy Office, Ministry of Finance Senior Specialist Loan Policy Division and Fiscal & Tax Policy Division

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- None

Remark: ¹⁾ Appointed as Chairman of the Audit Committee and Member of the Corporate Governance Committee on 14th December 2020.

²⁾ Approved by the Board of Directors No. 11/2022 on 10th November 2022 to change the name to "Good Corporate Governance and Sustainable Development Committee."

³⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - 1, and General Companies - 2

⁴⁾ Approved as Lead Independent Director by the Board of Directors No. 8/2022 on 10th August 2022



Associate Professor Dr. Panarat Panmanee

- Director (Independent Director)
- Member of the Audit Committee

Date and month of appointment as Director and Member of the Audit Committee

- 20th April 2018 (5 year 8 months) /
14th May 2018 (5 years 8 months)

Age 75 Years

Education

- Ph.D. in Management and Accounting, Keio University, Japan
- Master of Accountancy, Thammasat University
- Bachelor of Accountancy, Thammasat University

Training History

- Certificate, Directors Certification Program (DCP), Class 264/2018, Thai Institute of Director (IOD)
- Certificate, Top Executive Program in Commerce and Trade (TEPCoT), Class 10, Commerce Academy
- Training on auditing standards TSA 315 (Revised 2021), TSA 220 (Revised), TSRS 4400 (Revised), Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

Training in 2023

- Seminar, “Roles and duties of directors and executives of listed companies” by the Securities and Exchange Commission
- Professional Training in Accounting 20 hours per year and Others 20 hours per year, in accordance with the requirements of the Federation of Accounting Professions for certified auditors
- Seminar, “Guidelines for preventing corruption” by Prof. Vikorn Rakpuangchon

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2018 - Present	Gunkul Engineering PCL ¹⁾ Director (Independent Director)
2018 - Present	Gunkul Engineering PCL Member of the Audit Committee ¹⁾

GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group (1)

2018 - Present	PROEN Corp PCL ¹⁾ Director (Independent Director) / Member of the Audit Committee
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Other group companies / positions outside GUNKUL Group (3)

2023 - Present	Kasetsart University ¹⁾ Member of the Audit Committee
2020 - Present	Federation of Accounting Professions Royal Patronage Advisor to the Technology Development and Professional Accounting Subcommittee
2021 - Present	Silpakorn University Professor, Faculty of Management Science
2017 - 2020	Federation of Accounting Professions Royal Patronage Consultant in Accounting Professional Education and Accounting Technology
2016 - 2019	University of the Thai Chamber of Commerce Dean Faculty of Accounting
2009 - 2015	Rajamangala University of Technology Thanyaburi Specialist PhD program, Faculty of Business Administration
2002 - 2007	Thammasat University Deputy Dean for Academic Affairs, Faculty of Commerce and Accountancy
1991 - 1999	KPMG Peat Marwick & Suthee Ltd. Partner
1976 - 2009	Thammasat University Professor, Faculty of Commerce and Accountancy

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- None

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - 2, and General Companies - 1



Gen. Tarnchaiyan Srisuwan

- Director (Independent Director)

Date and month of appointment as Director

- 18th April 2019 (4 years 8 months)

Age 65 Years

Education

- Master of Arts, Faculty of Political Science, Ramkhamhaeng University
- Army Staff School, United Kingdom
- Army Staff School, Thailand
- Chulachomklao Royal Military Academy
- Military School

Training History

- Certificate, Thai - Chinese Leadership Studies (TCL), Class 2, Huachiew Chalermprakiet University
- Certificate, Director Accreditation Program (DAP), Class 160/2019, Thai Institute of Directors: IOD
- Certificate, National Defense Joint with Private Sector, National Defence College of Thailand
- Certificate, Leader Program, Class 23, Capital Market Academy

Training in 2023

- Seminar, “Roles and duties of directors and executives of listed companies” by Securities and Exchange Commission
- Seminar, “Guidelines for preventing corruption” by Prof. Vikorn Rakpuangchon

Work Experience as Director /

Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2019 - Present	Gunkul Engineering PCL ¹⁾ Director (Independent Director)
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GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group (1)

2023 - Present	Sub Sri Thai PCL ¹⁾ Chairman of the Board of Directors (Independent Director)
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Other group companies / positions outside GUNKUL Group

2017	Royal Thai Armed Forces Headquarters Supreme Commander
2016	Royal Thai Armed Forces Headquarters Chief of Staff
2015	Royal Thai Armed Forces Headquarters Deputy Chief of Staff
2014	Royal Thai Armed Forces Headquarters Chief of Staff of the Supreme Commander
2012	Royal Thai Armed Forces Headquarters Military commander

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- None

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - 2, and General Companies - none



Mr. Tarakorn Angpubate

- Director (Independent Director)
- Member of the Audit Committee¹⁾
- Chairman of the Risk Management Committee

Date and month of appointment as Director, Member of the Audit Committee and Member of the Risk Management Committee

- 20th April 2018 (5 years 8 months) / 14th December 2020 (3 years 1 month) / 20th November 2019 (4 years 10 months)

Age 59 Years

Education

- Master of Business Administration in Finance and Marketing, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering in Computer Engineering, Chulalongkorn University

Training History

- Fast Track MD Program, Managing Director Training Urgent program at McDonald's Singapore Company and Hamburger University, Sydney, Australia
- Certificate, National Defense Course (NDC), 55/2012, The National Defence College of Thailand
- Certificate, Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization, Class 9/2012, King Prajadhipok's Institute
- Certificate, Director Certification Program (DCP), 155/2012, Thai Institute of Directors: IOD
- Certificate, Senior Executive Administration Program, Class 5/2013, College of Justice Office of the Administrative Court
- Certificate, Senior Finance Executive Program, Class 1/2014, Institute of Personnel Development in Finance and Accounting, the Comptroller General's Department
- Certificate, Leader Program, Class 24/2017, Capital Market Academy, The Stock Exchange of Thailand
- Business Revolution & Innovation Network (BRAIN), Class 4/2020, The Federation of Thai Industries
- Certificate, Public-Private Sector Management, Class 8 (Bor.8), Education HQ Royal Thai Police

Training in 2023

- Seminar, "Roles and duties of directors and executives of listed companies" by The Securities and Exchange Commission
- Seminar, "Guidelines for preventing corruption" by Prof. Vikorn Rakpuangchon

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2020 - Present	Gunkul Engineering PCL Member of the Audit Committee
2019 - Present	Gunkul Engineering PCL Chairman of the Risk Management Committee
2018 - Present	Gunkul Engineering PCL ²⁾ Director (Independent Director)
2018 - 2019	Gunkul Engineering PCL Chairman of the Nomination and Remuneration Committee

GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

2016 - 2017	Food Capitals PCL Chief Executive Officer (CEO)
2011 - 2014	Airports of Thailand PCL Director
1996 - 1998	Intouch PCL Assistant Vice President
1985 - 1986	The Siam Cement PCL Systems Analyst

Other group companies / positions outside GUNKUL Group (1)

2017 - Present	988 Plus Co., Ltd. ²⁾ Director and Chief Executive Officer (CEO)
2018 - 2020	Winvestment Co., Ltd. Chief Operating Officer
2018 - 2020	Thai Agro Exchange Co., Ltd. Chairman of the Executive Committee

**Other group companies / positions outside GUNKUL Group (1)**

2013 - 2014	Government Housing Bank Director
2012 - 2013	Islamic Bank of Thailand President
2007 - 2010	McThai Co., Ltd. Managing Director
2004 - 2006	Capital OK Co., Ltd. Managing Director
2004 - 2006	Payment Solution Co., Ltd. Managing Director
1993 - 1996	TT&T PCL Assistant Vice President Finance and Business Strategy
1989 - 1993	Citi Thailand Credit Manager

Share Holding Percentage as at 31st December 2023

- 1,400,039 shares, representing 0.0158 percent of the issued and paid-up capital

Relationship between Management

- None

Remark: ¹⁾ Appointed as Member of the Audit Committee on 14th December 2020.

²⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - 1, and General Companies - 1



Dr. Somchint Pilouk

- Director (Independent Director)
- Member of the Audit Committee

Date and month of appointment as Director and Member of the Audit Committee

- 3rd August 2023 (5 months) /
3rd August 2023 (5 months)

Age 62 Years

Education

- Doctor of Philosophy (Environmental Engineering and Management), Asian Institute of Technology (AIT)
- Master of Engineering (Executive), Asian Institute of Technology (AIT)
- Master of Engineering (Civil Engineering), Kasetsart University
- Bachelor of Science (Occupational Health), Mahidol University

Training History

- Advanced Certificate Course in Public Economics Management for Executives, Class 10/2012, the College of Politics and Governance, King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 17/2014, the College of Politics and Governance, King Prajadhipok's Institute
- Certificate, Senior Executives on Justice Administration, Class 6/2015, Judicial Training Institute, Office of the Administrative Court
- Certificate, Top Executive Program in Industrial Development and Investment, Class 3/2016, Institute of Business and Industrial Development (IBID)
- Certificate, Urban Leaders Course, Class 6/2018, Navamindradhiraj University
- Certificate, Director Certification Program (DCP), Class 283/2019, Thai Institute of Director (IOD)
- Certificate, the Executive Program in Energy Literacy for a Sustainable Future, TEA, Class 15/2020, Thailand Energy Academy

Training in 2023

- Seminar, "The importance of the Audit Committee and confidence in the Thai capital market" by the Securities and Exchange Commission together with the Stock Exchange of Thailand, Federation of Accounting Professions Under the Royal Patronage of His Majesty The King, Thai Institute of Directors, and Thai Listed Companies Association

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

- | | |
|----------------|--|
| 2023 - Present | Gunkul Engineering PCL ¹⁾
Director (Independent Director) /
Member of the Audit Committee |
|----------------|--|

GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group (1)

- | | |
|----------------|--|
| 2023 - Present | Function International PCL ¹⁾
Director (Independent Director) /
Member of the Nomination and Compensation
Committee / Member of the Risk Management
Committee / Member of the Corporate
Governance Committee |
| 2018 - 2021 | Eastern Water Resources Development
and Management PCL
Director |

Other group companies / positions outside GUNKUL Group (1)

- | | |
|----------------|--|
| 2022 - Present | Thammasat University, Faculty of Public Health
Professor, Adviser to the Dean |
| 2018 - 2021 | Industrial Estate Authority of Thailand
Governor |
| 2018 - 2021 | Global Utilities Services Co., Ltd.
Director |
| 2017 - 2018 | Gem Environmental Management Co., Ltd.
Director |
| 2016 - 2018 | Industrial Estate Authority of Thailand
Deputy Governor, Special Affairs Division |

**Other group companies / positions outside GUNKUL Group (1)**

2013 - 2016	Industrial Estate Authority of Thailand Deputy Governor, Service and Environment Division
2012 - 2013	Industrial Estate Authority of Thailand Assistant Governor, Industrial Port Division
2010 - 2012	Industrial Estate Authority of Thailand Specialist 11, Governor Division
2010	Industrial Estate Authority of Thailand Assistant Specialist 11, Service and Environment Division
2003 - 2010	Industrial Estate Authority of Thailand Director office of Environment and Safety Department
2001 - 2003	Industrial Estate Authority of Thailand Director office of Environmental and Safety Control Division
1992 - 2001	Industrial Estate Authority of Thailand Environmental and Safety Control Division
1984 - 1991	Department of Health, Ministry of Public Health Center for Study and Demonstration of Occupational Health Services

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- None

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - 2, and General Companies - none





Ms. Sopacha Dhumrongpiyawut

- Chairman of the Executive Committee
- Director (Authorized Director)
- Member of the Risk Management Committee

Date and month of appointment as Director, Chairman of the Executive Committee and Member of the Risk Management Committee

- 10th August 2009 (14 Years 5 months) /
- 10th August 2009 (14 Years 5 months) /
- 10th August 2009 (14 Years 5 months)

Age 57 Years

Education

- Honorary Doctorate Degree of Liberal Arts Degree in 2019, Rajamangala University of Technology Phra Nakhon
- Honorary Doctorate Degree in Philosophy Business Administration Program in 2018, Western University
- Bachelor of Nurse in 1989, Srinakharinwirot University

Training History

- Certificate, Director Certification Program (DCP), Class 111/2008, Thai Institute of Director (IOD)
- Certificate, Director Accreditation Program (DAP), Class 70/2008, Thai Institute of Director (IOD)
- Certificate, Role of Chairman Program (RCP), Class 21/2009, Thai Institute of Director (IOD)
- Certificate, Top Executive Program, Class 18/2014, Capital Market Academy
- Certificate, Advanced Security Management Program (ASMP), Class 6/2015, The Association National Defence College of Thailand under the Royal Patronage of His Majesty the King
- Certificate, the National Defence Course, Class 60, National Defence College
- Certificate, Rule of Law for Democracy (RLD), Class 7, College of the Constitutional Court
- Anti-Corruption Training Course
- Effective Senior Manager Course
- Certificate, Secrets to Doubling Your Sales, Productivity & Profits
- Certificate, Managing Finance for Business Owners by Peter Ho
- New Gen Thai - Chinese Leadership Studies (NTCL), Class 4, Thai - Chinese Leadership Institute - Huachiew Chalermprakiet University (Studying)
- Climate Change Leaders Forum 2021, Class 1, Thailand Greenhouse Gas Management Organization (Public Organization), Ministry of Natural Resources and Environment (Studying)
- Wellness & Healthcare Business Opportunity for Executives Program (WHB), Class 2, ASEAN Institute for Health Development, Mahidol University (Studying)

Training in 2023

- Seminar, “Roles and duties of directors and executives of listed companies” by The Securities and Exchange Commission
- Training, “Operational guidelines for sustainable development (ESG Management)” by Dr. Seree Nonthasoot
- Seminar, “Guidelines for preventing corruption” by Prof. Vikorn Rakpuangchon

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2012 - Present	Gunkul Engineering PCL Chairman of the Executive Committee / Member of the Risk Management Committee
2009 - Present	Gunkul Engineering PCL ¹⁾ Director
2012 - 2021	Gunkul Engineering PCL Chief Executive Officer

GUNKUL Group (40)

2023 - Present	Gunkul Wind Development 24 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Development 36 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Development 42 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Development 51 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Development 54 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Development 58 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Development 60 Co., Ltd. ¹⁾ Director

**GUNKUL Group (40)**

2023 - Present	Gunkul Wind Power 39 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Power 48 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul One Energy 18 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul One Energy 20 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul One Energy 23 Co., Ltd. ¹⁾ Director
2023 - Present	Gulf Gunkul Corporation Co., Ltd. ¹⁾ Director
2023 - Present	THCG Group Co., Ltd. ¹⁾ Director
2022 - Present	G Wind Power Holding 3 Co., Ltd. ¹⁾ Director
2022 - Present	G Wind Power Holding 5 Co., Ltd. ¹⁾ Director
2021 - Present	G.K. Hemp Group Co., Ltd. ¹⁾ Director
2021 - Present	G.K. Smart Farming Co., Ltd. ¹⁾ Director
2021 - Present	G.K. Bio Extraction Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 1 Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 2 Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 3 Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 4 Co., Ltd. ¹⁾ Director

2021 - Present	Gunkul Wind Power 5 Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 8 Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 9 Co., Ltd. ¹⁾ Director
2021 - Present	G.K. Real Estate (2564) Co., Ltd. ¹⁾ Director
2021 - Present	Future Power Construction Co., Ltd. ¹⁾ Director
2021 - Present	K.N.P. Supply Co., Ltd. ¹⁾ Director
2020 - Present	GPD & TEECL Joint Venture Co., Ltd. ¹⁾ Director
2018 - Present	Future Electrical Control Co., Ltd. ¹⁾ Director
2017 - Present	Gunkul Solar Community Co., Ltd. ¹⁾ Director
2013 - Present	WHA Gunkul Green Solar Roof 1 Co., Ltd. ¹⁾ Director
2013 - Present	WHA Gunkul Green Solar Roof 3 Co., Ltd. ¹⁾ Director
2013 - Present	WHA Gunkul Green Solar Roof 6 Co., Ltd. ¹⁾ Director
2013 - Present	WHA Gunkul Green Solar Roof 17 Co., Ltd. ¹⁾ Director
2013 - Present	Gunkul Power Development Co., Ltd. ¹⁾ Director
2013 - Present	Gunkul Training Center Co., Ltd. ¹⁾ Director
2013 - Present	Gunkul Solar Roof 1 Co., Ltd. ¹⁾ Director

2010 - Present	G-Power Source Co., Ltd. ¹⁾ Director
2022 - 2023	GAP Supply Co., Ltd. Director
2020 - 2022	Gunkul Engineering (Myanmar) Co., Ltd. ³⁾ Director
2019 - 2022	Gunkul Infinite Group Co., Ltd. Director
2019 - 2022	GKE and GPD Joint Venture Co., Ltd. ²⁾ Director
2018 - 2023	Solar Energy Society Co., Ltd. Director
2017 - 2023	Gunkul Solar Power Co., Ltd. Director
2015 - 2023	Korat Wind Energy Co., Ltd. Director
2013 - 2023	Gunkul Solar Power 1 Co., Ltd. Director
2013 - 2023	Gunkul Solar Power 2 Co., Ltd. Director
2013 - 2023	Siam Gunkul Solar Energy Co., Ltd. Director
2013 - 2023	NK Power Sola Co., Ltd. Director
2008 - 2023	G.K. Assembly Co., Ltd. Director
2000 - 2023	G.K. Power Products Co., Ltd. Director



Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- None

Other group companies / positions outside GUNKUL Group (17)

2023 - Present	Great Miracle Asset Co., Ltd. ¹⁾ Director
2020 - Present	Green Field Energy Co., Ltd. ¹⁾ Director
2017 - Present	Gunkul Group Co., Ltd. ¹⁾ Director
2017 - Present	Group of Great Miracle Asset (12 Companies) ¹⁾ Director
2017 - Present	Pranburi Boulevard Co., Ltd. ¹⁾ Director
2002 - Present	Gunkul Trading and Agency Co., Ltd. ¹⁾ Director

Awards & Recognitions

Years	List
Year - 2021	Receive a Plaque of Honor: Sustainability Rising Star Award “2021 Asia Corporate Excellence & Sustainability Awards” (ACES) by MORS Group
Year - 2020	Received a Rating of “Excellent” (5 stars) in the Corporate Governance Report
Year - 2019	Received the Outstanding Brand Award from Mr. Chuan Leekpai, President of the National Assembly and former Prime Minister at the “2019 Asia CEO Summit & Award Ceremony”
Year - 2018	Received a Plaque for an Outstanding Cooperative Education Establishment in 2018 Certificate for Sponsoring a Charity Music Festival for the Underprivileged, the White Heart Project, Unity Campaign against AIDS

Years	List
Year - 2017	Certificate of the 1 st Sponsorship of the Asia International Music Contest
	ASEAN Distributor Meeting Award, 2017 High Sales Achievement
	Received an Anti-Corruption Certification
Year - 2016	Received a Rating of “Excellent” (5 stars) in the Corporate Governance Report
	The 2 nd Asia Pacific Entrepreneurship Award in 2016 (APEA), Outstanding Entrepreneurs Award
	Outstanding Award Category “Best CEO Award” at the SET Awards 2016, The Stock Exchange of Thailand
Year - 2015	Rising Stars of Asia-Renewable Energy & Power Award
	Outstanding Establishment Award for Promotion of Skill Development from the Minister of Labor General Surasak Kanchanarat
Year - 2014	Outstanding Award Category “Company Performance Awards of the Year 2015” at the SET Awards 2015, The Stock Exchange of Thailand
	Outstanding Award Category “Best CEO Award” at the SET Awards 2015, The Stock Exchange of Thailand
	The Asia Pacific Entrepreneurship Award in 2014 (APEA) in the category of Outstanding Entrepreneurs Award
Year - 2013	Outstanding Award Category “Investor Relations Awards of the Year 2014” at the SET Awards 2014, the Stock Exchange of Thailand
	Plaque of Honor for those who have made contributions to the school’s education under the Dusit District Office
Year - 2013	CSR-DIW for Beginner Award in 2013 by the Department of Industrial Works, Ministry of Industry

Years	List
Year - 2013	Plaque of Honor from H.E. Privy Councilor Plakorn Suwannarat on the occasion of being honored to be Quality Persons of the Year 2014 in the field of “Exemplary Persons in the Energy and Utilities Business Sector”, organized by the Foundation of Science and Technology Council of Thailand (FSTT)
	Outstanding Award Category “Investor Relations Awards of the Year 2013” at the SET Awards 2013, the Stock Exchange of Thailand

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- Spouse of Dr. Gunkul Dhumrongpiyawut

Remark ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - 1, and General Companies - 57

²⁾ Requesting and completeness of liquidation in 2022

³⁾ Requesting and completeness of liquidation in 2023



Dr. Somboon Aueatchasai

- Chief Executive Officer (CEO)
- Director (Authorized Director)
- Executive Director
- Secretary to the Board of Directors

Date and month of appointment as Director, Executive Director and Secretary to the Boards of Directors

- 9th June 2010 (13 Years 7 months) / 10th August 2009 (14 Years 5 months) / 10th August 2009 (14 Years 5 months)

Age 54 Years

Education

- Doctor's Degree in Industrial Business Administration, King Mongkut's Institute of Technology Ladkrabang, 2015
- Master's Degree in Managerial Accounting, Thammasat University, 1998
- Diploma in Auditing, Thammasat University, 1994
- Bachelor's Degree in Accounting, Rajamangala University of Technology Phra Nakhon, 1992
- Internal Audit Certificate Class 1, Chulalongkorn University and the Institute of Internal Auditors of Thailand, 2000
- Certificate Program in International Tax Law, Class 1, Thai Bar Association, 2003

Other Qualifications

- Tax Auditor Registration No. 1, Department of Revenue, Ministry of Finance, 2017
- Accounting and Business Administration Specialist, List of State Enterprise Directors 2019 (No. 2) No. 46
- Energy Specialist, List of State Enterprise Directors 2023, No. 210

Training History

- Certificate, Internal Auditing, Class 1, Chulalongkorn University and the Association of Internal Auditors of Thailand, 2000
- Certificate, Director Accreditation Program (DAP), Class 84/2010, Thai Institute of Director (IOD)
- Certificate, Director Certification Program (DCP), Class 139/2011, Thai Institute of Director (IOD)
- Certificate, Public Economics Management for Executives, Class 10/2012, King Prajadhipok's Institute

- Certificate, Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 17/2013, King Prajadhipok's Institute
- Certificate, Capital Market Leader Program, Class 1/2014, The Securities and Exchange Commission
- Certificate, Advanced Security Management Program (ASMP), Class 7/2015, The Association National Defense College of Thailand under the Royal Patronage of His Majesty the King
- Certificate, Top Executive Program, Class 23/2016, Capital Market Academy, The Stock Exchange of Thailand
- Certificate, Top Executive Program in Commerce and Trade, Class 10/2017 (TEPCoT 10), University of the Thai Chamber of Commerce
- Certificate, Intermediate Certificate Courses - Good Governance for Medical Executives Class 6/2018 (IGM6), the Medical Council together with King Prajadhipok's Institute
- Certificate, Thai - Chinese Leadership Studies (TCL), Class 2/2019, Huachiew Chalermprakiet University
- Certificate, Thailand Insurance Leadership Program, Class 8/2019, Office of Insurance Commission
- Certificate, the National Defence Course, Class 63/2020, National Defence College, National Defence Studies Institute
- Certificate, Senior Justice Executive Course, Class 24/2020, Judicial Training Institute
- Certificate, Advanced Intellectual Property Law (IP Bar 2021), Central Intellectual Property and International Trade Court
- Certificate, Advanced Audit Committee Program (AACP), Class 42/2021, Thai Institute of Director (IOD)
- Anti-Corruption Training Course
- Advanced Security Management Program: Chief Prosecutor Training Program Class 13/2022, Office of The Attorney General

**Training in 2023**

- Seminar, “Roles and duties of directors and executives of listed companies” by the Securities and Exchange Commission
- Seminar, “Hot Issue for Directors: Climate Governance” by Thai Institute of Directors (IOD)
- Training, “Operational guidelines for sustainable development (ESG Management)” by Dr. Seree Nonthasoot
- Seminar, “COSO ERM Compendium” Class 2/66 by Federation of Accounting Professions
- Seminar, “Guidelines for preventing corruption” by Prof. Vikorn Rakpuangchon

**Work Experience as Director/
Executives in the Past 5 Years****Listed companies in the Stock Exchange
of Thailand in GUNKUL Group (1)**

2021 - Present	Gunkul Engineering PCL Chief Executive Officer
2010 - Present	Gunkul Engineering PCL ¹⁾ Director
2009 - Present	Gunkul Engineering PCL Executive Director / Secretary to the Board of Directors
2012 - 2020	Gunkul Engineering PCL Managing Director

GUNKUL Group (23)

2023 - Present	Gunkul Chubu Powergen Co., Ltd. ¹⁾ Director
2022 - Present	G Wind Power Holding 3 Co., Ltd. ¹⁾ Director
2022 - Present	G Wind Power Holding 5 Co., Ltd. ¹⁾ Director

2022 - Present	Pun New Energy Co., Ltd. ¹⁾ Director
2021 - Present	Origin Gunkul Energy Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 1 Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 2 Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 3 Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 4 Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 5 Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 6 Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 7 Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 8 Co., Ltd. ¹⁾ Director
2021 - Present	Gunkul Wind Power 9 Co., Ltd. ¹⁾ Director
2021 - Present	Gulf Gunkul Corporation Co., Ltd. ¹⁾ Director
2021 - Present	G.K. Real Estate (2564) Co., Ltd. ¹⁾ Director
2021 - Present	K.N.P. Supply Co., Ltd. ¹⁾ Director
2018 - Present	Future Electrical Control Co., Ltd. ¹⁾ Director
2015 - Present	Infinite Alternative Energy Co., Ltd. ¹⁾ Director
2014 - Present	Gunkul Solar Community Co., Ltd. ¹⁾ Director

2013 - Present	Gunkul Power Development Co., Ltd. ¹⁾ Director
2013 - Present	Gunkul Training Center Co., Ltd. ¹⁾ Director
2013 - Present	Gunkul Solar Roof 1 Co., Ltd. ¹⁾ Director
2022 - 2023	GAP Supply Co., Ltd. Director
2020 - 2023	Rangngern Solution Co., Ltd. Director
2018 - 2023	Solar Energy Society Co., Ltd. Director
2015 - 2023	Eco Thai Energy Co., Ltd. Director
2015 - 2023	Korat Wind Energy Co., Ltd. Director
2015 - 2023	Gunkul Utility and Energy Co., Ltd. Director
2015 - 2023	NK Power Solar Co., Ltd. Director
2015 - 2023	Wind Energy Development Co., Ltd. Director
2020 - Present	Gunkul Engineering (Myanmar) Co., Ltd. ⁴⁾ Director
2016 - 2022	Gunkul Infinite Group Co., Ltd. Director
2015 - 2022	GO Bioenergy Co., Ltd. ²⁾ Director
2015 - 2022	Outgrow D Co., Ltd. ³⁾ Director
2011 - 2022	G-Power Source Co., Ltd. Director

**Listed companies in the Stock Exchange of Thailand outside GUNKUL Group (1)**

2020 - Present Com7 PCL ¹⁾
Independent Director /
Member of the Audit Committee and
Chairman of the Risk Management Committee

2022 - Present

The Central Intellectual Property and
International Trade Court
Lay Judge (Royal Gazette, Vol 139, Special Section
175, Ngor, Page 11, dated 27 July 2022)

2016 - 2018

National Legislative Assembly Committee
Advisor to the Sub Committee on Alternative
Energy Education, (1(8)/2016)

2021 - Present

Office of the National Village and Urban
Community Fund
Qualified Director according to Order of
the National Village and Urban Community
Fund No. 13/2021

2015 - 2017

National Reform Steering Assembly
Advisor to the Reform Steering Subcommittee
Renewable energy and energy conservation

2015 - 2017

National Reform Steering Assembly
(Mr. Kasidetthanatat Sekkhunthod)
Specialist member of the Steering Council

Other group companies / positions outside GUNKUL Group (1)

2023 - Present Rajamangala University of Technology Srivijaya
Special lecturer, Faculty of Business Administration

2021 - Present

Office of the Consumer Protection Board
Label Committee according to Order of
the Committee Consumer Protection No. 3/2021

2014 - 2021

Juvenile and Family Court,
Prachuap Khiri Khan Province
Lay Judge

2021 - Present PCL Holding PCL ¹⁾
Independent Director / Chairman of the Audit
Committee / Member of the Nomination and
Remuneration Committee / Member of the Risk
Management Committee / Member of the Corporate
Governance Committee

2021 - Present

Office of the National Village and
Urban Community Fund
Qualified Director / Executive Subcommittee
National Village and Urban Community Fund /
Subcommittee on Information and Digital
Technology / Subcommittee and Member of
the Audit Committee according to the order of
the National Village and Urban Community Fund
No. 4/2021, 5/2021 and 9/2021

2014 - 2015

National Reform Council
(Mr. Kasidetthanatat Sekkhunthod)
Former specialist member of the Reform Council

2014

Senator Mr. Surin Thitipunya
Former Specialist Member of the Senate
Thai Rung Union Car PCL.

2004 - 2005

Assist. General Manager Office of Managing Director
Summit Autoseats Industry Co., Ltd.

2000 - 2004

Assist. General Manager, Internal Audit
Siam University

1997 - 2000

Lecturer of the Faculty of Business Administration
Siam Accounting Office
Office Partners

1995 - 1997

Benjamas Co., Ltd.
Deputy Director of Treasury Department
Lenso Asia Public Co., Ltd.

1993 - 1995

Supervisor, Internal Audit
BDO Richfield Co., Ltd.
Senior Auditor Assistant

1991 - 1993**Positions in other organizations / important special activities (8)**

2023 - Present Ministry of Agriculture and Cooperatives
Advisor to the Deputy Minister of Agriculture and
Cooperatives (Mr. Anucha Nakasai) according to
Order of the Ministry of Agriculture and
Cooperatives No. 885/2023

2016 - Present

Rajamangala University of Technology Phra Nakhon
Qualified Director of the Faculty of Business
Administration and a special lecturer

1997 - 2000

Announcement of the Ministry of Finance
regarding the list of state enterprise
committee for the year 2018

1995 - 1997

Member of state enterprise committee
(Specialist in accounting, law, and business
administration) by the committee preparing a list
of state enterprise committee

1993 - 1995**1991 - 1993**

2023 - Present Rajamangala University of Technology
Phra Nakhon Council
Academic Council Committee Member
and specialist according to Order of Rajamangala
University of Technology Phra Nakhon No. 24/2023

2018 - 2023

Announcement of the Ministry of Finance
regarding the list of state enterprise
committee for the year 2023

2018 - 2020

Alumni Association of Rajamangala Institute
of Technology Phra Nakhon
President of the RMUTP Alumni Association

2017 - 2020

Federation of Accounting Professions
Committee on Taxation Committee / Working
group for Transfer Pricing Documentation Guideline

2017 - 2020

Tax Auditors Association of Thailand
President of the Tax Auditors Association of Thailand



Special Honor

Years	List
2023	Honorary Plaque on the occasion of the 2023 National Mother's Day by The National Council on Social Welfare of Thailand under the Royal Patronage
2021	Companion (Fourth Class) of the Most Noble Order of the Crown of Thailand According to the announcement of the Government Gazette, Volume 138, Special Part 3B., Volume 14/16), page 12, dated May 1, 2021. Certification for individual who makes benefit to the university by Rajamangala University of Technology Phra Nakhon
2016	Outstanding Alumni by Rajamangala University of Technology Phra Nakhon
2014	Outstanding Alumni (Ph.D. level) by the College of Administration and Management King Mongkut's Institute of Technology Ladkrabang

Awards from Corporate Management

Years	List
2019	ASEAN Corporate Governance Scorecard (ACGS) Awards , by ASEAN Asset Class Publicly Listed Companies 2019
2019	ASEAN Asset Class PLCs Award by ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB)
2016	Award Category "Investor Relations Awards of the Year 2016" at the SET Awards 2016, the Stock Exchange of Thailand
2015	Awarded the Standard on Prevention and Solution to Drug Problems in an Establishment Department of Labor Protection and Welfare, Ministry of Labor Outstanding Establishment Award for Promotion of Skill Development by the Minister of Labor, Ministry of Labor Outstanding Award Category "Company Performance Awards of the Year 2015" at the SET Awards 2015, the Stock Exchange of Thailand

Years	List
2014	Outstanding Award Category "Investor Relations Awards of the Year 2014" at the SET Awards 2014, the Stock Exchange of Thailand
2013	CSR-DW for Beginner Award 2013 Award by the Department of Industrial Works, Ministry of Industry Outstanding Award Category "Investor Relations Awards of the Year 2013" at the SET Awards 2013, the Stock Exchange of Thailand

Academic Works

- "Tax Accounting" Book**
Compiled by Dr. Somboon Aueatchasai and Mr. Kittichai Thawornthamrit, 1999
- "Tax Accounting" Book**
Compiled by Dr. Somboon Aueatchasai and Mr. Kittichai Thawornthamrit, 2001
- ASEAN Biomass Energy a Thai Environmental Impact Analysis by use of a Structural Equation Model (SEM)**,
Somboon Aueatchasai and Wannoo Fongsuwan (June 23, 2014),
Research Journal of Business Management, 8(4): 523-537, 2014
ISSN 1819-1932 /DOI: 10.3923/rjbm. 2014.523.537,
<http://www.sialert.net/abstract/?doi-rjbm.2014.523.537>
- Environmental impact factors on Thai Biomass Power Plant: A Structural Equation Model**, Somboon Aueatchasai and Wannoo Fongsuwan (October 15, 2014),
Research journal of Business Management, 9(1): 124-140, 2015
ISSN 1819-1932/DOI : 10.3923/rjbm. 2015.124.140,
- Analysis of Intellectual Property Law and Green Technology Development in Thailand:** Study the case of invention patents, trade secrets and copyrights of computer programs, "Advanced Justice Administration Course", Class 24, College of justice, Institute for Judicial Development, Office of the Court of Justice, B.E. 2563

Share Holding Percentage as at 31st December 2023

- 33,600,000 shares, representing 0.3783 percent of the issued and paid-up capital

Relationship between Management

- None

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - 2, and General Companies - 24

²⁾ Requesting and completeness of liquidation in 2022

³⁾ Requesting of liquidation in 2021 and completeness of liquidation in 2022

⁴⁾ Requesting and completeness of liquidation in 2023



Ms. Naruechon Dhumrongpiyawut

- Director (Authorized Director)
- Executive Director
- Chief Operating Officer, Sustainable Energy Business and Strategic Investment

Date and month of appointment as Director and Executive Director

- 10th August 2009 (14 Years 5 months) / 10th August 2009 (14 Years 5 months)

Age 40 Years

Education

- Master of Business Administration, Boston University U.S.A.
- Master of Management, Harvard University U.S.A.
- Bachelor of Engineering, Chulalongkorn University

Training History

- Certificate, Director Accreditation Program (DAP), Class 70/2008, Thai Institute of Director (IOD)
- Certificate, Financial Advisor License Year 2013, Investment Banking Club of the Association of Thai Securities Companies
- Certificate, CMA-GMS International Program, Class 1, Capital Market Academy of the Stock Exchange of Thailand
- Certificate, Executive Program in Industrial Business Development and Investment Program, Class 2, Institute of Business and Industrial Development
- Certificate, Academy of Business Creativity Program (ABC), Class 5, Sripatum University
- Certificate, The Young Executive Program in Energy Literacy for a Sustainable Future Program (YTEA) Class 4, Thailand Energy Academy
- Certificate, New Gen Thai - Chinese Leadership Studies Program (NTCL), Class 1/2019, Huachiew Chalermprakiet University
- Certificate, The Rule of Law for Democracy Program, Class 9/2021, the Constitution Court of the Kingdom of Thailand
- Anti-Corruption Training Course

Training in 2023

- Seminar, “Roles and duties of directors and executives of listed companies” by the Securities and Exchange Commission
- Training, “Operational guidelines for sustainable development (ESG Management)” by Dr. Seree Nonthasoot
- Seminar, “The Blue Carbon and Blue Finance: The Sustainable Way for Achieving Net Zero” by Thailand Energy Academy Club

- Seminar, “Engaging Board in ESG: The Path to Effective Sustainability” by the Stock Exchange of Thailand
- Seminar, “ESG: Game Changer” by Prachachart
- Seminar, “Decorating financial statements to commit corruption in the Thai capital market and sustainability under the economic recession and measures to reduce global warming” by EY Office Limited
- Seminar, “The importance of the Audit Committee and confidence in the Thai capital market” by the Securities and Exchange Commission together with the Stock Exchange of Thailand, Federation of Accounting Professions Under the Royal Patronage of His Majesty The King, Thai Institute of Directors, and Thai Listed Companies Association
- Training, “Guidelines for preventing corruption” by Prof. Vikorn Rakpuangchon

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2021 - Present	Gunkul Engineering PCL Chief Operating Officer, Sustainable Energy Business and Strategic Investment
2009 - Present	Gunkul Engineering PCL ¹⁾ Director / Executive Director
2016 - 2021	Gunkul Engineering PCL Assistant Managing Director, Business Development and Strategic Planning

GUNKUL Group (55)

2023 - Present	NK Power Solar Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Solar Power Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Solar Power 1 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Solar Power 2 Co., Ltd. ¹⁾ Director

**GUNKUL Group (55)**

2023 - Present	Siam Gunkul Solar Energy Co., Ltd. ¹⁾ Director	2022 - Present	Gunkul Solar Powergen Co., Ltd. ¹⁾ Director	2020 - Present	INT Energy Pte. Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Development 24 Co., Ltd. ¹⁾ Director	2022 - Present	Gunkul Wind Development 1 Co., Ltd. ¹⁾ Director	2020 - Present	Gunkul Vietnam Joint Stock Company ¹⁾ Director
2023 - Present	Gunkul Wind Development 36 Co., Ltd. ¹⁾ Director	2022 - Present	Gunkul Wind Development 3 Co., Ltd. ¹⁾ Director	2020 - Present	Tri Viet Tay Ninh Joint Stock Company ¹⁾ Director
2023 - Present	Gunkul Wind Development 42 Co., Ltd. ¹⁾ Director	2022 - Present	Gunkul Wind Development 6 Co., Ltd. ¹⁾ Director	2020 - Present	Bach Khoa A Chau Hoa Binh Joint Stock Company ¹⁾ Director
2023 - Present	Gunkul Wind Development 51 Co., Ltd. ¹⁾ Director	2022 - Present	Gunkul Wind Development 8 Co., Ltd. ¹⁾ Director	2020 - Present	Bach Khoa A Chau Tay Ninh Joint Stock Company ¹⁾ Director
2023 - Present	Gunkul Wind Development 54 Co., Ltd. ¹⁾ Director	2022 - Present	Gunkul One Energy 2 Co., Ltd. ¹⁾ Director	2020 - Present	Doan Son Thuy Investment Joint Stock Company ¹⁾ Director
2023 - Present	Gunkul Wind Development 58 Co., Ltd. ¹⁾ Director	2022 - Present	Gunkul One Energy 5 Co., Ltd. ¹⁾ Director	2020 - Present	Tan Chau Energy Joint Stock Company ¹⁾ Director
2023 - Present	Gunkul Wind Development 60 Co., Ltd. ¹⁾ Director	2022 - Present	Gunkul One Energy 9 Co., Ltd. ¹⁾ Director	2019 - Present	Gunkul Infinite Group Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Power 39 Co., Ltd. ¹⁾ Director	2022 - Present	Gunkul One Energy 11 Co., Ltd. ¹⁾ Director	2019 - Present	Future Energy Corporation Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Power 48 Co., Ltd. ¹⁾ Director	2022 - Present	JGS Synergy Power Co., Ltd. ¹⁾ Director	2018 - Present	Kenyir Gunkul Solar Sdn. Bhd. ¹⁾ Director
2023 - Present	Gunkul One Energy 18 Co., Ltd. ¹⁾ Director	2022 - Present	Gunkul Wind Power 6 Co., Ltd. ¹⁾ Director	2018 - Present	Solar Energy Society Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul One Energy 20 Co., Ltd. ¹⁾ Director	2022 - Present	Gunkul Wind Power 7 Co., Ltd. ¹⁾ Director	2016 - Present	BMP Solar Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul One Energy 23 Co., Ltd. ¹⁾ Director	2022 - Present	Origin Gunkul Energy Co., Ltd. ¹⁾ Director	2015 - Present	Eco Thai Energy Co., Ltd. ¹⁾ Director
2023 - Present	Korat Wind Energy Co., Ltd. ¹⁾ Director	2020 - Present	Gunkul Godungfaifaa Platform Co., Ltd. ¹⁾ Director	2015 - Present	Infinite Alternative Energy Co., Ltd. ¹⁾ Director
2022 - Present	Pun New Energy Co., Ltd. ¹⁾ Director	2020 - Present	Singapore An Yang Pte. Ltd. ¹⁾ Director	2015 - Present	Rang Ngern Solution Co., Ltd. ¹⁾ Director
2022 - Present	Gulf Gunkul Corporation Co., Ltd. ¹⁾ Director	2020 - Present	Singapore Yun Yang Pte. Ltd. ¹⁾ Director		

**GUNKUL Group (55)**

2014 - Present	Gunkul Utility and Energy Co., Ltd. ¹⁾ Director
2014 - Present	Greenovation Power Co., Ltd. ¹⁾ Director
2013 - Present	Gunkul International Investment (Singapore) Pte. Ltd. ¹⁾ Director
2012 - Present	Wind Energy Development Co., Ltd. ¹⁾ Director
2014 - 2023	Gunkul Solar Community Co., Ltd. Director
2015 - 2022	GO Bioenergy Co., Ltd. ³⁾ Director
2015 - 2022	Outgrow D Co., Ltd. ²⁾ Director

**Listed companies in the Stock Exchange of Thailand outside
GUNKUL Group (1)**

2022 - Present	DoHome PCL ¹⁾ Director / Independent Director / Member of Audit Committee / Chairman of Risk Management Committee
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**Other group companies /
positions outside GUNKUL Group (18)**

2021 - Present	Ngernturbo PCL ¹⁾ Director / Independent Director / Audit Committee / Nomination and Remuneration Committee
2023 - Present	Grate Miracle Asset Co., Ltd. ¹⁾ Director
2020 - Present	Green Field Energy Co., Ltd. ¹⁾ Director

2017 - Present	Pranburi Boulevard Co., Ltd. ¹⁾ Director
2017 - Present	Great Miracle Asset Group (12 Companies) ¹⁾ Director
2017 - Present	Gunkul Group Co., Ltd. ¹⁾ Director
2004 - Present	Noppakun Co., Ltd. ¹⁾ Director

Share Holding Percentage as at 31st December 2023

- 431,193 shares, representing 0.0049 percent of the issued and paid-up capital

Relationship between Management

- Daughter of Dr. Gunkul Dhumrongpiyawut

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - 2, and General Companies - 73

²⁾ Requested liquidation in 2021 and completeness of liquidation in 2022

³⁾ Requested and completeness of liquidated in 2022



Mrs. Areewan Chaloesdan

- Director (Authorized Director)
- Executive Director
- Chief Operating Officer, High Voltage Equipment Business

Date and month of appointment as Director and Executive Director

- 10th August 2009 (14 Years 5 months) / 10th August 2009 (14 Years 5 months)

Age 54 Years

Education

- Master of Business Administration in Industrial Business Administration, King Mongkut's University of Technology North Bangkok
- Bachelor of Accounting, Dhurakij Pundit University

Training History

- Fiscal Management Program, Advanced Government, Class 8/2021, Comptroller General's Department
- Certificate, Budget Management for Senior Executives, Class 6/2019, The Bureau of the Budget
- Certificate, Leadership Succession Program (LSP), Class 9, Institute of Research & Development for Public Enterprises
- Certificate, Public Administration Economy for Executives Course, Class 15, King Prajadhipok's Institute
- Certificate, Implementation of Sufficiency Economy, Ministry of Industry, TIS 99
- Certificate, Superior Executive Program for Advanced Management Gen. 1 Rajamangala University of Technology Phra Nakhon
- Certificate, Pioneering Leadership Training Program, Canaan Farmers School, Korea
- Certificate, Director Accreditation Program (DAP), Class 70/2008, Thai Institute of Director (IOD)
- Effective Senior Manager Course
- Anti-Corruption Training Course
- Public Economics Management for Executives Program (PEM) (Refresher Course), King Prajadhipok's Institute
- Senior Executives in Business and Industrial Development, Class 7, Institute of Business and Industrial Development (IBID)

Training in 2023

- Seminar, "Roles and duties of directors and executives of listed companies" by The Securities and Exchange Commission
- Training, "Operational guidelines for sustainable development (ESG Management)" by Dr. Seree Nonthasoot
- Seminar, "Guidelines for preventing corruption" by Prof. Vikorn Rakpuangchon
- Security Management and Leadership for Executive Program, Class 5 (Finished in 2024), The Association of National Defence College of Thailand Under the Royal Patronage of His Majesty (ANDCT)

Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2021 - Present	Gunkul Engineering PCL Chief Operating Officer, High Voltage Equipment Business
2009 - Present	Gunkul Engineering PCL ¹⁾ Director / Executive Director
2019 - 2021	Gunkul Engineering PCL Assistant Managing Director, Production and Distribution of Electrical Equipment
2010 - 2019	Gunkul Engineering PCL Senior Vice President, Factory

**GUNKUL Group (6)**

2023 - Present	GSAP Supply Company Limited ¹⁾ Director
2023 - Present	RSAP Supply Company Limited ¹⁾ Director
2022 - Present	GAP Supply Company Limited ¹⁾ Director
2021 - Present	K.N.P. Supply Company Limited ¹⁾ Director
2009 - Present	G.K. Power Products Company Limited ¹⁾ Director
2009 - Present	G.K. Assembly Company Limited ¹⁾ Director
2021 - 2023	Gunkul Wind Power 6 Company Limited Director
2021 - 2023	Gunkul Wind Power 7 Company Limited Director

Listed companies in the Stock**Exchange of Thailand outside GUNKUL Group**

- None

Other group companies / positions outside GUNKUL Group

- None

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- None

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - 1, and General Companies - 6





Mr. Chaloepon Sricharoen

- Director (Authorized Director)
- Executive Director
- Vice President, Sales and Marketing

Date and month of appointment as Director and Executive Director

- 10th August 2009 (14 Years 5 months) /
10th August 2009 (14 Years 5 months)

Age 54 Years

Education

- Bachelor of Arts, Ramkhamhaeng University

Training History

- Certificate, Rule of Law for Democracy, Class 8, College of the Constitutional Court
- Certificate, Good Governance for Medical Executives (GME), Class 9, the Medical Council together with King Prajadhipok's Institute
- Basic legal and contract courses for using in work and daily life
- Certificate, Advanced Security Management Program (ASMP), Class 10/2019, The Association National Defence College
- Certificate, Leadership Succession Program (LPS), Class 8, The Institute of Research and Development for Public Enterprises (IRDP)
- Certificate, Advanced Certificate Course in Public Administration and Law for Executives, Class 15, King Prajadhipok's Institute
- Cautions for Directors to Prevent Legal Risks, Responsibility of Directors according to Civil and Criminal Law, the Stock Exchange of Thailand and the Securities and Exchange Commission
- Certificate, Public Economics Management for Executives, Class 12/2014, King Prajadhipok's Institute
- Certificate, Director Accreditation Program (DAP), Class 70/2008, Thai Institute of Director (IOD)
- Anti-Corruption Training Course
- Certificate, Managing Finance for Business Owners by Peter Ho

Training in 2023

- Seminar, "Roles and duties of directors and executives of listed companies" by the Securities and Exchange Commission
- Training, "Operational guidelines for sustainable development (ESG Management)" by Dr. Seree Nonthasoot
- Seminar, "Guidelines for preventing corruption" by Prof. Vikorn Rakpuangchon
- In-house training, "Introduction to administrative law and the private sector" by Mr. Pachara Saksucharit

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2014 - Present	Gunkul Engineering PCL Vice President, Sales and Marketing
2009 - Present	Gunkul Engineering PCL ¹⁾ Director / Executive Director

GUNKUL Group (6)

2023 - Present	GSAP Supply Co., Ltd. ¹⁾ Director
2023 - Present	RSAP Supply Co., Ltd. ¹⁾ Director
2022 - Present	GAP Supply Co., Ltd. ¹⁾ Director
2021 - Present	G.K. Assembly Co., Ltd. ¹⁾ Director
2021 - Present	G.K. Power Products Co., Ltd. ¹⁾ Director
2010 - Present	K.N.P. Supply Co., Ltd. ¹⁾ Director

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- None

Other group companies / positions outside GUNKUL Group

- None

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- Brother of Ms. Sopacha Dhumrongpiyawut

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - 1, and General Companies - 6



Mr. Somchai Trairattanapirom

- Chairman of the Good Corporate Governance and Sustainable Development Committee (Independent Director) ^{1) 2)}
- Member of the Risk Management Committee (Independent Director)

Date and month of appointment as Member of the Good Corporate Governance and Sustainable Development Committee and Member of the Risk Management Committee

- 25th February 2013 (10 Years 10 months) / 22th June 2015 (8 Years 6 months)

Age 63 Years

Education

- Doctor's Degree, Faculty of Monetary Economics, Kobe University, Japan (Governing Japanese Scholarship)
- Master of Economics in International Finance and Banking, Thammasat University
- Bachelor of Economics in Finance, Banking, Marketing, Thammasat University

Training History

- Certificate, Digital Transformation Course, Institute of Research and Development for Public Enterprises (IRDP)
- Certificate, Advanced Certificate Course in Public Administration and Public Law (PorRorMor), Class 4
- Certificate, the Program on Management of Technology, the Association for Overseas Technical Scholarship (Scholarship AOTS), Japan
- Certificate, Director Certification Program (DCP), Class 118/2552, Thai Institute of Director (IOD)
- Certificate, Corporate Governance Public Sufficiency Management for Executive, Advanced Course, Class 1, the Office of the Public Sector Development Commission
- Certificate, Digital Marketing Course, Institute of Research and Development for Public Enterprises (IRDP)

Training in 2023

- None

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2020 - Present	Gunkul Engineering PCL Chairman of the Good Corporate Governance and Sustainable Development Committee ^{1) 2)}
2015 - Present	Gunkul Engineering PCL Member of the Risk Management Committee
2013 - 2020	Gunkul Engineering PCL Member of the Good Corporate Governance Committee

GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- None

Other group companies / positions outside GUNKUL Group (2)

2023 - Present	Joint venture, Advisory Group of TRIS Corporation Limited and the Fiscal Policy Research Institute Foundation Project Manager "Monitoring and evaluation under the Emergency Decree authorizing the Ministry of Finance to raise additional loans to solve economic and social problems affected by the coronavirus disease pandemic, B.E. 2564 (2021)"
2021 - 2022	Institute of Research and Development for Public Enterprises (IRDP) Expert in Evaluation Course Director, CEO-Leadership Succession Program (LSP)

**Other group companies / positions outside GUNKUL Group (2)**

2012 - Present

Thai Health Promotion Foundation
Chairman of Sub-Committee, Appraisal of Good
Corporate Governance

2013 - 2020

Institute of Research and Development
for Public Enterprises (IRDP)
Deputy Managing Director

2013 - 2020

Enterprises State Enterprise Policy Office
Ministry of Finance
Advisor, Performance Controlling along
with Appraisal System in quality of State

2011 - 2012

International Institute for Trade and
Development (Public Organization)
Advisor, Competency Development
in KPI and Appraisal Determination

2011 - 2012

National Innovation Agency
(Public Organization)
Advisor in Risk Management and Internal Audit

2011 - 2012

Public Debt Management Office
Ministry of Finance
Advisor, Follow-up and Project Appraisal -
Development Policy Loan 2012, Area 4 North-
East of Thailand

2010 - 2012

The Institute for the Promotion of
Teaching Science and Technology
Advisory, Risk Management and Internal Audit

2010 - 2012

Technology Development Agency
(Public Organization)
Advisory, Follow-up and Performance Appraisal
of GISTDA Informatics and Space

2010 - 2011

Office of The National Broadcasting and
Telecommunications Commission (NBTC)
Team Leader, Performance Appraisal of
the Nation Telecommunications
Commission, 2012 - 2011

2010 - 2011

Petroleum Institute of Thailand (PTIP)
Energy Policy and Planning office,
Ministry of Energy
Advisory, Cost Analysis and NGV Price Determination

2009

Agricultural Research Development
Agency (ARDA), Ministry of Public Health
Advisor, Competency Appraisal of Personal of
Development Individual

2009 - 2012

Office of the Attorney General
Advisor, Project of Certificate Issuing and
Annual Performance Appraisal for Governor

2008 - 2012

Comptroller General's Department (CGD)
Advisory, Performance Appraisal in
Working Capital Budget

2008 - 2012

Ministry of Energy
Advisory, Performance Appraisal of Ministry of Energy

2008 - 2012

Tris Corporation Company Limited (TRIS)
Deputy Managing Director

2008 - 2012

The Stock Exchange of Thailand
Advisory, SET Award Project

2007 - 2011

Office of the National Anti-Corruption Commission
Subcommittee on Negotiating Agreements and
Evaluation of the Annual Official Practice Certification

2007

Office of the National Anti-Corruption Commission
Advisor to organize the Capacity Building Seminar

2007 - 2011

Office of the National Anti-Corruption Commission
Project Advisor to improve the assessment
of efficiency and effectiveness

2003 - 2012

Office of the Public Sector Development Commission
Chief of the consulting team for the preparation
of government official / provincial /
public organization certification

2000 - 2012

The Institute for the Promotion of
Teaching Science and Technology
Team Leader, Performance Evaluation Advisor

2000 - 2005

SEC and SET
Advisor to the Corporate Governance Rating Program

1999 - 2008

Tris Corporation Company Limited (TRIS)
Senior Vice President

1998 - 2020

State Enterprise Policy Office Ministry of Finance
Team Leader / Specialist / Advisor
Performance Appraisal of State Enterprises

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- None

Remark: ¹⁾ Appointed as Chairman of the Good Corporate Governance Committee on 14th December 2020.

²⁾ Approved by the Board of Directors No. 11/2022 on 10th November 2022 to change the name to "Good Corporate Governance and Sustainable Development Committee."



Pol.Maj.Gen. Visit Sukarasep

- Chairman of the Nomination and Remuneration Committee (Independent Director)

Date and month of appointment as Member of the Nomination and Remuneration Committee

- 20th February 2019 (4 years 10 months)

Age 68 Years

Education

- Bachelor of Public Administration, Royal Police Cadet Academy

Training History

- Certificate, Management for High Rank Police Course, Class 28
- Certificate, Superintendent Course, Class 31
- Certificate, Nomination Committee Best Practice Guideline
- Certificate, Director Accreditation Program (DAP), Class 78/2009, Thai Institute of Director (IOD)

Training in 2023

- None

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2019 - Present	Gunkul Engineering PCL Chairman of the Nomination and Remuneration Committee
2012 - 2018	Gunkul Engineering PCL Chairman of the Nomination and Remuneration Committee
2009 - 2018	Gunkul Engineering PCL Member of the Audit Committee
2009 - 2018	Gunkul Engineering PCL Director (Independent Director)

GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- None

Other group companies / positions outside GUNKUL Group

2014 - 2015	Chumphon Provincial Police Station Commander
2013 - 2014	Ranong Provincial Police Station Commander
2012 - 2013	Royal Thai Police Commander Administrative and Civil Affair Division
2006 - 2012	Royal Thai Police Deputy Commander Administrative and Civil Affair Division
2005 - 2006	Royal Thai Police Superintendent Administrative and Civil Affair Division
2000 - 2005	Royal Thai Police Superintendent (Disciplinary Development) Disciplinary Division
1998 - 2000	Royal Thai Police Deputy Superintendent (Penalty Solicitor) Disciplinary Division
1992 - 1994	Nongyasai District Provincial Police Station, Suphanburi Province

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- None



Mr. Decha Chooligorn

- Member of the Nomination and Remuneration Committee (Independent Director)

Date and month of appointment as Member of the Nomination and Remuneration Committee

- 9th November 2012 (11 Years 2 months)

Age 61 Years

Education

- Master of Business Administration in Marketing and Finance, Case Western Reserve University, USA
- Bachelor of Economics, Thammasat University

Training History

- Certificate, Director Certification Program (DCP), Class 26/2003, Thai Institute of Director (IOD)
- Certificate, Secrets to Doubling Your Sales, Productivity & Profits Course
- Certificate, Key to Success in Organization Redesign Course
- Certificate, Effective Managers Program
- Certificate, Project Finance Course
- Certificate, Nomination Committee Best Practice Guideline Course

Training in 2023

- None

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2012 - Present	Gunkul Engineering PCL Member of the Nomination and Remuneration Committee
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GUNKUL Group

2022 - 2023	Gunkul Power Development Co., Ltd. Member of the Nomination and Remuneration Committee
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Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

2003 - 2005	Thai Rung Union Car PCL Assistant Managing Director
2001 - 2003	Advance Power Supply PCL Deputy Managing Director

Other group companies / positions outside GUNKUL Group (1)

2005 - Present	Integrated Management Consultant Co., Ltd. ¹⁾ Director / Managing Director
2012 - 2022	Diamond Security Guard Co., Ltd. Director

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- None

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - none, and General Companies - 1



Mr. Hathai Uthai

- Member of the Nomination and Remuneration Committee (Independent Director)

Date and month of appointment as Member of the Nomination and Remuneration Committee

- 12th November 2015 (8 Years 2 months)

Age 69 Years

Education

- Management of Public and Private Program, National Institute of Development Administration
- Bachelor of Engineering in Mechanical Engineering, Khonkaen University
- Bachelor of Laws, Thammasat University

Training History

- Certificate, Nomination Committee Best Practice Guideline Course

Training in 2023

- None

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2015 - Present	Gunkul Engineering PCL Member of the Nomination and Remuneration Committee
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GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- None

Other group companies / positions outside GUNKUL Group (1)

2021 - Present	Thai Industrial Standards Committee (TISC) Advisory Committee
2021 - 2023	Thailand Automotive Institute Chairman
2021 - 2023	Foundation for Industrial Development Director

2021 - 2023

Institute of Small and Medium Enterprises Development (ISMED)
Director

2020 - 2023

The Foundation for Thailand Productivity Institute
Director

2019 - 2023

Ministry of Industry
Advisor to the Permanent Secretary,
Ministry of Industry

2019 - 2023

Ministry of Industry
Audit and Evaluation Committee

2014 - 2015

Thai Industrial Standards Institute
Secretary-General

2013 - 2014

Ministry of Industry
Inspector-General

2012 - 2013

Ministry of Industry
Deputy Director of the Office of
Industrial Economics

2008 - 2012

Ministry of Industry
Deputy Secretary General,
Thai Industrial Standards Institute

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- None



Mr. Phongthep Thitapan

- Member of the Good Corporate Governance and Sustainable Development Committee (Independent Director) ¹⁾

Date and month of appointment as Member of the Good Corporate Governance and Sustainable Development Committee

- 25th February 2013 (10 Years 10 months)

Age 65 Years

Education

- Master of Arts in Economic Laws, Chulalongkorn University
- Master of Public Administration, National Institute of Development Administration
- Bachelor of Laws, Ramkhamhaeng University

Training History

- MOF Executive Program, Ministry of Finance, 2005
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 6/2008, King Prajadhipok's Institute
- Directors Certification Program (DCP), Class 125/2009, Thai Institute of Director (IOD)
- Certificate, Advanced Certificate Course in Public Administration and Public Law for Executives, Class 8/2009, King Prajadhipok's Institute
- Certificate, Degree in N.D.C., Class 54/2011, National Defense College
- Certificate, "LEADERSHIP", RIPA International, London, England, 2012
- Certificate, Senior Budget Administrator, Class 3/2016, Bureau of the Budget
- Certificate, Senior Justice Executive Course, Class 21/2017
- Certificate, Capital Market Academy Leadership Program 2018, Capital Market Academy

Training in 2023

- None

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

- | | |
|----------------|---|
| 2013 - Present | Gunkul Engineering PCL
Member of the Good Corporate Governance and Sustainable Development Committee ¹⁾ |
|----------------|---|

GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group (1)

- | | |
|----------------|---|
| 2015 - Present | DOD Biotech PCL ²⁾
Director (Independent Director) /
Member of the Audit Committee |
| 2022 - 2023 | Sahacogen (Chonburi) PCL
Director (Independent Director) /
Member of the Audit Committee |

Other group companies / positions outside GUNKUL Group

- | | |
|-------------|--|
| 2019 - 2020 | PTT Natural Gas Distribution Co., Ltd.
Director |
| 2014 - 2017 | Total Industrial Services Co., Ltd.
Director |
| 2010 - 2015 | PTT LNG Co., Ltd. (PTT Group)
Director |

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- None

Remark ¹⁾ Approved by the Board of Directors No. 11/2022 on 10th November 2022 to change the name to "Good Corporate Governance and Sustainable Development Committee."

²⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - 1, and General Companies - none



Mr. Chaisiri Wattanacharnnarong

- Chief Operating Officer, Engineering and Turnkey Business

Age 48 Years

Education

- Master of Engineering in Construction Engineering and Management, King Mongkut's University of Technology Thonburi
- Bachelor of Engineering in Civil Engineering, Srinakharinwirot University
- Civil Engineering Professional License, Associate Engineering

Training History

- Certificate, Director Accreditation Program, Class 159/2019, Thai Institute of Directors (IOD)
- Certificate, Leadership Succession Program (LSP), Class 10, Institute of Research and Development for Public Enterprises
- Certificate, Public Administration and Law for Executives Program, Class 19, King Prajadhipok's Institute
- Certificate, the Metropolitan Development Training Course for Top Executive, Class 8/2020, Institute of Metropolitan Development, Navamindradhiraj University
- Certificate, Public Economics Management for Executives, Class 19/2020, King Prajadhipok's Institute
- Certificate, Financial and Fiscal Management Program for Senior Executive, Class 9, The Comptroller General's Department

Training in 2023

- Training, "Operational guidelines for sustainable development (ESG Management)" by Dr. Seree Nonthasoot
- Seminar, "Guidelines for preventing corruption" by Prof. Vikorn Rakpuangchon

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2021 - Present	Gunkul Engineering PCL Chief Operating Officer, Engineering and Turnkey Business
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2018 - 2021	Gunkul Engineering PCL Assistant Managing Director, Project Construction Management
2017 - 2018	Gunkul Engineering PCL Senior Vice President, Project Construction Management

GUNKUL Group (4)

2021 - Present	Gunkul Power Development Co., Ltd. ¹⁾ Director
2021 - Present	Future Power Construction Co., Ltd. ¹⁾ Director
2020 - Present	GPD & TEECL Joint Venture Co., Ltd. ¹⁾ Director
2013 - Present	Future Electrical Control Co., Ltd. ¹⁾ Director

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- None

Other group companies / positions outside GUNKUL Group

- None

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- None

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - none, and General Companies - 4



Mr. Thitipong Techaratanayuenyong

- Member of the Risk Management Committee
- Secretary to the Risk Management Committee
- Chief Financial Officer (CFO)
- Head of Investor Relations

Date and month of appointment as Member and Secretary to the Risk Management Committee

- 12th November 2014 (9 Years 2 months) /
12th November 2014 (9 Years 2 months)

Age 48 Years

Education

- Master of Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Economics in International Economics, Chulalongkorn University
- Bachelor of Engineering in Civil & Environmental Engineering, Chulalongkorn University

Training History

- Certificate, Public Economic Management for High Executives Program” by King Prajadhipok’s Institute, Class 18
- Certificate, Strategic CFO in Capital Markets Program, Class 1, by Stock Exchange of Thailand
- Business Leader Program by Dr. Noel M. Tichy from University of Michigan (Ross School of Business)
- International Financial Reporting Standards (IFRS) No.9
- International Financial Reporting Standards (IFRS) No.15-16
- Good & Smart Team Management Program
- Bond Regulatory Updates 2018-19 by ThaiBMA
- TLCA CFO Professional Development Program (TLCA CFO CPD), Thai Listed Companies Association, 2021
- Seminar, “Agricultural Accounting Standards” by KPMG Phoomchai, 2021
- Seminar, “CFO as a Business Partner to CEO”, Federation of Accounting Professions under The Royal Patronage of His Majesty the King, 2021
- Certificate, Director Certification Program, Class 315/2022, Thai Institute of Directors (IOD)
- Certificate, Leadership Succession Program (LSP), Class 13/2022, Institute of Research and Development for Public Enterprises (IRDP)

Training in 2023

- Certificate, Strategic Planning for Business Development (SPBD), Class 1, Institute of Research and Development for Public Enterprises (IRDP)
- Certificate, CFO’s Refresher Course, 2023 by the Stock Exchange of Thailand
- Training, “Operational guidelines for sustainable development (ESG Management)” by Dr. Seree Nonthasoot
- Seminar, “Guidelines for preventing corruption” by Prof. Vikorn Rakpuangchon

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2021 - Present	Gunkul Engineering PCL Chief Financial Officer (CFO) / Head of Investor Relations
2014 - Present	Gunkul Engineering PCL Member of the Risk Management Committee / Secretary to the Risk Management Committee
2020 - 2021	Gunkul Engineering PCL Senior Vice President, Finance & Corporate Strategic Management
2014 - 2019	Gunkul Engineering PCL Senior Vice President, Financial Management and Controlling Foreign Affairs / Chief Financial Officer

**GUNKUL Group (9)**

2023 - Present	Bright Green Power Co., Ltd. ¹⁾ Director
2022 - Present	G-Power Source Co., Ltd. ¹⁾ Director
2022 - Present	Gunkul Vietnam Joint Stock Company ¹⁾ Director
2022 - Present	Tri Viet Tay Ninh Joint Stock Company ¹⁾ Director
2022 - Present	Bach Khoa A Chau Hoa Binh Joint Stock Company ¹⁾ Director
2022 - Present	Bach Khoa A Chau Tay Ninh Joint Stock Company ¹⁾ Director
2022 - Present	Doan Son Thuy Investment Joint Stock Company ¹⁾ Director
2022 - Present	Tan Chau Nang Energy Joint Stock Company ¹⁾ Director
2021 - Present	Gunkul Chubu Powergen Co., Ltd. ¹⁾ Director

Listed companies in the Stock**Exchange of Thailand outside GUNKUL Group**

- None

Other group companies / positions outside GUNKUL Group

- None

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- None

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - none, and General Companies - 9





Mr. Theerapab Punyasakhon

- Chief Operating Officer, Business Support

Age 50 Years

Education

- LLM, 1999, University of Illinois at Urbana-Champaign
- LLB, 1995, Thammasat University
- Member of the Thai Bar Association
- Lawyer's license, Lawyers Council of Thailand

Training History

- Certificate, Leadership Succession Program (LSP), Class 12
- Seminar, "Construction Contract Management"
- Survey Seminar, "Secondary Law Draft Project under the Personal Data Protection Act B.E. 2562"
- Seminar, "People adapt, World change, escape from disruptive with innovative organizations"
- Seminar, "A new dimension in securities analysis by focusing on sustainability through One-report"
- Seminar, "The Guidelines for Prevention of the Corruption", The Office of Continuing Education, Sukhothai Thammathirat Open University
- Seminar, "Climate Change"
- Seminar, "National Energy Plan under Energy Transition"

Training in 2023

- Training, "Operational guidelines for sustainable development (ESG Management)" by Dr. Seree Nonthasoot
- Seminar, "Guidelines for preventing corruption" by Prof. Vikorn Rakpuangchon
- In-house training, "How good it is to get ISO certification" by Mr. Napat Pipitpararak
- In-house training, "Cyber security and information technology policy" by Mr. Uten Nooraksa

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2021 - Present	Gunkul Engineering PCL Chief Operating Officer, Business Support
2019 - 2021	Gunkul Engineering PCL Assistant Managing Director, Office of Managing Director

GUNKUL Group (29)

2023 - Present	Gunkul Wind Development 24 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Development 36 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Development 42 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Development 51 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Power 39 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Power 48 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul One Energy 18 Co., Ltd ¹⁾ Director
2023 - Present	Gunkul One Energy 20 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul One Energy 23 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Development 54 Co., Ltd. ¹⁾ Director

**GUNKUL Group (29)**

2023 - Present	Gunkul Wind Development 58 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Wind Development 60 Co., Ltd. ¹⁾ Director
2023 - Present	Gunkul Vietnam Joint Stock Company ¹⁾ Director
2023 - Present	Tri Viet Tay Ninh Joint Stock Company ¹⁾ Director
2023 - Present	Bach Khoa A Chau Hoa Binh Joint Stock Company ¹⁾ Director
2023 - Present	Bach Khoa A Chau Tay Ninh Joint Stock Company ¹⁾ Director
2023 - Present	Doan Son Thuy Investment Joint Stock Company ¹⁾ Director
2023 - Present	Tan Chua Energy Joint Stock Company ¹⁾ Director
2022 - Present	Gunkul Solar Powergen Co., Ltd. ¹⁾ Director
2022 - Present	Gunkul Wind Development 1 Co., Ltd. ¹⁾ Director
2022 - Present	Gunkul Wind Development 3 Co., Ltd. ¹⁾ Director
2022 - Present	Gunkul Wind Development 6 Co., Ltd. ¹⁾ Director
2022 - Present	Gunkul Wind Development 8 Co., Ltd. ¹⁾ Director
2022 - Present	Gunkul One Energy 2 Co., Ltd. ¹⁾ Director

2022 - Present	Gunkul One Energy 5 Co., Ltd. ¹⁾ Director
2022 - Present	Gunkul One Energy 9 Co., Ltd. ¹⁾ Director
2022 - Present	Gunkul One Energy 11 Co., Ltd. ¹⁾ Director
2021 - Present	G.K. Real Estate (2564) Co., Ltd. ¹⁾ Director
2021 - Present	Kenyir Gunkul Solar Sdn. Bhd. ¹⁾ Director
2021 - 2022	Gunkul Renewable Energy Co., Ltd. Director
2019 - 2021	Gunkul Infinite Group Co., Ltd. Director

**Listed companies in the Stock Exchange of Thailand
outside GUNKUL Group**

- None

Other group companies / positions outside GUNKUL Group

- None

Share Holding Percentage as at 31st December 2023

- None

Relationship between Management

- None

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - none, and General Companies - 29



Ms. Suttirat Tangnorakul

- Senior Vice President, Accounting
- Accounting Supervisor

Age 50 Years

Education

- Master of Business Administration in Accounting, Ramkhamhaeng University
- Bachelor of Business Administration in Accounting, Ramkhamhaeng University

Training History

- Mini MBA I Taxation Course (Major in General Business), School of Tax
- Certificate, Financial Model 1 - Fundamentals of Finance Course, Class 2
- Certificate, Modern Accountants Program Class 13, Faculty of Commerce and Accountancy, Chulalongkorn University
- Certificate, Specialist Tax Law Practice Course 2015
- Certificate, Train the Trainer of Anti-Corruption Course, 2018
- Certificate, Follow up TFRS 15 Course (Revenue from Contracts with Customers TFRS 16)
- Certificate, Transfer Pricing 2019 Course, transfer pricing between related companies
- Certificate, Tax Advisor Region 1 Course, Revenue Code, Gen. 5 (2018)
- Tax Advisor Project, Class 5
- Certificate, TFRS 9, 13, 15, 16 and a conceptual framework for financial reports (new) Course
- Certificate, Tax Law Update 2022
- Certificate, CFO's Orientation Course for New IPOs, Class 5/2021
- Seminar, "Update the Revenue Code, the Revenue Department, which has been promulgated in the year 2021"
- Seminar, "Thai Financial Reporting Standards (TFRS) 15,16 and Code of Ethics for Professional Accountants"

Training in 2023

- Training, "Operational guidelines for sustainable development (ESG Management)" by Dr. Seree Nonthasoot
- In-house training, "Introduction to administrative law and the private sector" by Mr. Pachara Saksucharit
- In-house training, "Personal Data Protection Law and internal operation"
- Seminar, "Update on financial reporting standards for NPAEs" by Assoc. Prof. Dr. Silpaporn Srichanphet

- Seminar, "Update on 2023 tax law and withholding" by Mr. Thongchai Yangngam
- Training, "Guidelines for preventing corruption" by Prof. Vikorn Rakpuangchon

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2021 - Present	Gunkul Engineering PCL Senior Vice President, Accounting / Accounting Supervisor
2019 - 2021	Gunkul Engineering PCL Senior Vice President, Business Support (Accounting)
2016 - 2017	Gunkul Engineering PC Assistant Vice President, Business Support (Accounting)

GUNKUL Group (1)

2017 - Present	Gunkul Training Center Co., Ltd. ¹⁾ Director
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Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- None

Other group companies / positions outside GUNKUL Group

- None

Share Holding Percentage as at 31st December, 2023

- None

Relationship between Management

- None

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - none, and General Company - 1



Ms. Chantra Jongjamareeseethong

- Company Secretary
- Secretary to the Good Corporate Governance and Sustainable Development Committee
- Senior Vice President, Office of CEO

Date and month of appointment as Company Secretary and Secretary to the Good Corporate Governance and Sustainable Development Committee

- 10th August 2009 (14 Years 5 months) / 25th February 2013 (10 Years 10 months)

Age 56 Years

Education

- Master of Business Administration in Accounting, Ramkhamhaeng University
- Bachelor of Business Administration in Accounting, Siam University
- Bachelor of Arts in Linguistics, Thammasat University

Training History

- Certificate, Company Secretary Program, Class 28/2008, Thai Institute of Director (IOD)
- Certificate, Effective Minute Taking (EMT), Class 12/2008, Thai Institute of Director (IOD)
- Certificate, The difference that the Revenue Department often examines between PND 50 vs Phor Por, Clause 65 Twi, Clause 65 Tri Course
- Follow up TFRS 15 (Revenue from Contracts with Customers) Course
- Withholding Tax and Update Tax Law 2019 Course
- Accounting for Financial Instruments Course
- The Updated Land and Buildings Tax Act Course
- Seminar, “Thai Financial Reporting Standards (TFRS) 15,16 and Code of Ethics for Professional Accountants”
- Company Secretary Professional Development Program, Thai Listed Companies Association
- Certificate, Minute Taking Technique, Thai Company Secretary Club, Thai Listed Companies Association
- Seminar, “Preparation of 56-1 One Report on SETLink system”, The Securities and Exchange Commission and the Stock Exchange of Thailand
- IPO Focus No 2/2022, The Stock Exchange of Thailand

Training in 2023

- Seminar, “Guidelines for comprehensive human rights due diligence” by the Securities and Exchange Commission and Faculty of Law, Chulalongkorn University
- Seminar, “CGR Workshop 1/2023” by Thai Institute of Directors
- Seminar, “CGR Workshop 2/2023” by Thai Institute of Directors
- Seminar, “Roles and duties of directors and executives of listed

companies” by the Securities and Exchange Commission

- Seminar, “The Corporate Responsibility to Respect Human Rights” by Thai Listed Companies Association
- Seminar, “Preparation of conflict of interest report and non-public information usage policy” by Thai Listed Companies Association
- Seminar, “Intensive tutoring for listed companies in the Stock Exchange of Thailand” by Thai Investors Association
- ASEAN CG Scorecard Coaching by Thai Listed Companies Association and the Securities and Exchange Commission
- Seminar, “Information Disclosure through SET Link system” No. 4/2023 by the Stock Exchange of Thailand
- Seminar, “Guidelines for ESG disclosure in One Report” by Thai Listed Companies Association
- Seminar, “Technique for preparing invitation letter to the Annual General Meeting of Shareholders (AGM)” by Thai Listed Companies Association
- Seminar, “The importance of the Audit Committee and confidence in the Thai capital market” by the Securities and Exchange Commission together with the Stock Exchange of Thailand, Federation of Accounting Professions Under the Royal Patronage of His Majesty The King, Thai Institute of Directors, and Thai Listed Companies Association
- Training, “Operational guidelines for sustainable development (ESG Management)” by Dr. Seree Nonthasoot
- Seminar, “Guidelines for preventing corruption” by Prof. Vikorn Rakpuangchon



Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2016 - Present	Gunkul Engineering PCL Senior Vice President, Office of CEO
2013 - Present	Gunkul Engineering PCL Secretary to the Good Corporate Governance and Sustainable Development Committee
2009 - Present	Gunkul Engineering PCL Company Secretary

GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- None

Other group companies / positions outside GUNKUL Group

- None

Share Holding Percentage as at 31st December, 2023

- None

Relationship between Management

- None





Mr. Tanetsiri Farkmitr

- Secretary to the Audit Committee
- Vice President, Internal Audit
- Head of the Company's Internal Audit and Compliance Division

Date and month of appointment as Secretary to the Audit Committee

- 20th October 2016 (7 Years 2 months)

Age 47 Years

Education

- Master's Degree in Accounting, Thammasat University
- Bachelor's Degree in Accounting, Thammasat University
- Certified Public Accountant, CPA (Thailand)

Training History

- Certificate, The difference that the Revenue Department often examines between PND 50 vs Phor Por, Clause 65 Twi, Clause 65 Tri Course, 2021
- Certificate, Auditor Challenges with AI and Block Chain Technology Course
- Certificate, Leadership and Coaching Skills Course, Class 1
- Certificate, Driving Effective Cultural Course, Class 2
- Certificate, Senior Executive Program and Organizational Change Course
- Certificate, Preparation Course for IT Examination Course No. 2/2019
- Certificate, Anti-Corruption Training Course, 2021
- Certificate, Accounting Standard No. 41 on Agriculture, 2021
- Certificate, Thai Financial Reporting Standards 2021 and Accounting Standard No. 41 on Agriculture, 2021
- Certificate, Withholding Tax Course, 2021
- Certificate, Update Tax Law Year 2021
- Certificate, Corporate Income Tax
- Certificate, Financial Fraud, Class 2/2022
- Certificate, Accounting in accordance with newly issued tax and laws relating to accounting profession

Training in 2023

- Seminar, "The importance of the Audit Committee and confidence in the Thai capital market" by the Securities and Exchange Commission together with the Stock Exchange of Thailand, Federation of Accounting Professions Under the Royal Patronage of His Majesty The King, Thai Institute of Directors, and Thai Listed Companies Association
- Training, "Operational guidelines for sustainable development (ESG Management)" by Dr. Seree Nonthasoot
- Seminar, "Update on financial reporting standards for NPAEs" by Assoc. Prof. Dr. Silpaporn Srichanphet
- Seminar, "Risk management framework according to COSO ERM 2017 Class 2/66" by Federation of Accounting Professions

- Seminar, "Update on 2023 tax law and withholding" by Mr. Thongchai Yangngam
- Seminar, "Guidelines for preventing corruption" by Prof. Vikorn Rakpuangchon

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2021 - Present	Gunkul Engineering PCL Head of the Company's Internal Audit and Compliance Division
2019 - Present	Gunkul Engineering PCL Vice President, Internal Audit
2016 - Present	Gunkul Engineering PCL Secretary to the Audit Committee
2016 - 2021	Gunkul Engineering PCL Head of Internal Audit
2016 - 2019	Gunkul Engineering PCL Assistant Vice Director, Internal Audit

GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- None

Other group companies / positions outside GUNKUL Group

- None

Share Holding Percentage as at 31st December, 2023

- None

Relationship between Management

- None



Mrs. Somluk Kanuenghet

- Member of the Nomination and Remuneration Committee
- Secretary to the Nomination and Remuneration Committee
- Senior Vice President, Human Resources

Date and month of appointment as Member and Secretary to the Nomination and Remuneration Committee

- 10th August 2009 (14 Years 5 months) / 10th August 2009 (14 Years 5 months)

Age 58 Years

Education

- Bachelor of Arts, Srinakharinwirot University

Training History

- Certificate, TDPG 2.0 Practical Project of Personal Data Protection Course, Class 3
- Certificate, Thailand HR Day 2020 Course (Physical)
- Certificate, Fundamentals of Business Sustainability Course, Class 2
- Certificate, Business Management Program for Sustainable Development in 2019
- Certificate, Sustainability Reporting Workshop: GRI Standards Course
- Certificate, Business and Human Rights Course
- Certificate, Employee Benefits Assessment Program in accordance with Accounting Standard No. 19
- Certificate, Effective Senior Manager Course
- Certificate, Performance Appraisal by Balance Scored Card Course
- Certificate, Career Planning & Development & Succession Planning Course
- Certificate, Salary Administration for Line Manager Course
- Certificate, Effective Techniques for Job Analysis & Job Description Course
- Certificate, Effective Techniques for Job Evaluation & Salary Survey Course
- Certificate, Nomination Committee Best Practice Guideline Course

Training in 2023

- Training, “Operational Guidelines for Sustainable Development (ESG Management)” by Dr.Seree Nonthasoot
- Training, “Guidelines for preventing corruption” by Prof. Vikorn Rakpuangchon
- In-house training, “Creative Talk Conference 2023 The Next Big Things” by Creative Talk Company Limited
- In-house training, “Critical Thinking Plus+” by PacRim Group
- In-house training, “Building High Trust & Inclusive Culture” by PacRim Group
- In-house training, “Wage adjustment technique to create results” by Mr. Worakit Techapalakup

Work Experience as Director / Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

2010 - Present	Gunkul Engineering PCL Senior Vice President, Human Resources
2009 - Present	Gunkul Engineering PCL Member of the Nomination and Remuneration Committee
2009 - Present	Gunkul Engineering PCL Secretary to the Nomination and Remuneration Committee

GUNKUL Group (1)

2017 - Present	Gunkul Training Center Co., Ltd. ¹⁾ Director
2010 - 2022	G.K. Power Product Co., Ltd. Director
2010 - 2022	G.K. Assembly Co., Ltd Director
2021 - 2022	Gunkul Renewable Energy Co., Ltd Director

Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- None

Other group companies / positions outside GUNKUL Group

- None

Share Holding Percentage as at 31st December, 2023

- None

Relationship between Management

- None

Remark: ¹⁾ Company that currently serves as director: Listed Companies in the Stock Exchange of Thailand - none, and General Company - 1

1.2 Details of Company Secretary

In order to comply with the good corporate governance principles of listed companies and the performance of duties of the Company Secretary as specified in the Securities and Exchange Act (No.4) B.E. 2008, Section 89/15 and 89/16, the Board of Directors meeting No. 13/2008 on 27th October 2008, had a resolution to appoint Ms. Chantra Jongjamareeseethong to be a Company Secretary, with effect from 27th October 2008 onwards. Such person is a qualified person with knowledge and useful experiences, and is a responsible person who can perform the duties of company secretary, as well as having an accounting degree. The Company Secretary's profile is disclosed in Attachment 1

Additionally, in order for the Company's operations to comply with laws and good corporate governance principles, the Company has determined the Company Secretary's qualifications, roles, and responsibilities in the Company Secretary Charter. The details are as follows:

Qualifications

1. Have knowledge and understanding of the businesses of the Company and the Group.
2. Understand the Company Secretary's roles and responsibilities.
3. Have knowledge and understanding of laws, rules, and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other relevant supervisory authorities.
4. Have knowledge and understanding of good corporate governance principles and practices.
5. Not aim or seek improper benefits from business opportunities of the Company and the Group for own sake or peers, as well as maintaining confidentiality of information and internal documents of the Company and the Group by not disclosing to outsiders.

Roles and Responsibilities

1. Coordinate and execute various activities to arrange the Board of Directors' meetings and the shareholders' meeting of the Company in accordance with the good corporate governance principles, rules, regulations, the Company's Articles of Association, including other applicable laws, as well as following up to ensure compliance with resolutions of the Board of Directors meetings and the shareholders' meeting.
2. Prepare and maintain important documents, such as the director register, notices of the Board of Directors meetings, minutes of the Board of Directors meetings, notices of the shareholders' meetings, minutes of the shareholders' meetings, and the annual registration statement (Form 56-1 One Report), including the securities holdings reports of directors and executives, and Conflict of Interest Reports.
3. Oversee information disclosure to be in accordance with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant supervisory authorities, as well as good corporate governance principles.
4. Report on changes in securities holdings of directors or executives according to the definition of the Securities and Exchange Commission to the Board of Directors on quarterly basis and retain a copy of such report.
5. Provide advice for the Board of Directors regarding laws and regulations related to good corporate governance, on maintaining the status as a listed company on the Stock Exchange of Thailand, and various laws and regulations related to the Company's business operations. Together with following up to ensure proper and consistent compliance, including following up on new rules and regulations related to the Company.
6. Communicate with shareholders and stakeholders to be informed of the Company's news and rights of the shareholders and stakeholders.

7. Assure that the Company Secretary Department serves as the central repository for corporate records, such as company registration documents, Memorandums of Association, Articles of Association, and shareholder register.
8. Coordinate to arrange the orientation, as well as providing advice and consultation to the newly appointed director.
9. Supervise the Board of Directors' activities and carry out other matters as required by law or assigned by the Board of Directors, or as prescribed by the Thai Capital Market Supervisory Board.

Moreover, the Company is aware of the importance of following the good corporate governance principles, as well as related requirements, laws and regulations, therefore has promoted and supported Ms. Chantra Jongjamareeseethong, the Company Secretary, to attend various important courses, such as the Company Secretary Program (CSP) Class 28/2008, the Effective Minute Taking (EMT) Class 12/2008 organized by the Thai Institute of Directors (IOD), and Professional Development Program for Company Secretary year 2022 organized by Thai Listed Companies Association (TLCA) including other related courses continuously every year to support the Board of Directors' duties.





Company / Institute / Agency			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
			Dr. Gunkul Dhumrongpiyawut	Dr. Chongrak Rarueysong	Assoc.Prof.Dr.Panarat Panmanee	Gen. Tarnchaiyan Srisuwan	Mr. Tarakorn Angpubate	Dr. Somchint Pilouk	Ms. Sopacha Dhumrongpiyawut	Dr. Somboon Aueatchasai	Ms. Naruechon Dhumrongpiyawut	Mrs. Areewan Chalobmdan	Mr. Chaloepon Sricharoen	Mr. Somchai Tritatanapirom	Pol.Maj.Gen Visit Sukarasep	Mr. Decha Chooligorn	Mr. Hathai Uthai	Mr. Phongthep Thitapan	Mr. Chaisiri Wattanachannarong	Mr. Thitipong Techaratanayuenyong	Mr. Theerapab Purnyasakhon	Ms. Suttirat Tangnorakul	Mrs. Somluk Kanuenghet	Ms. Chantra Jongjamaareeseethong	Mr. Tanetsiri Farkmitr
Subsidiaries (Direct and Indirect)	43.	G Wind Power Holding 5 Co., Ltd.							2)	2)															
	44.	GAP Supply Co., Ltd.										2)	2)												
	45.	Gunkul Solar Powergen Co., Ltd.										2)										2)			
	46.	Gunkul Wind Development 1 Co., Ltd.										2)										2)			
	47.	Gunkul Wind Development 3 Co., Ltd.										2)										2)			
	48.	Gunkul Wind Development 6 Co., Ltd.										2)										2)			
	49.	Gunkul Wind Development 8 Co., Ltd.										2)										2)			
	50.	Gunkul One Energy 2 Co., Ltd.										2)										2)			
	51.	Gunkul One Energy 5 Co., Ltd.										2)										2)			
	52.	Gunkul One Energy 9 Co., Ltd.										2)										2)			
	53.	Gunkul One Energy 11 Co., Ltd.										2)										2)			
	54.	Gunkul Wind Development 24 Co., Ltd.								2)		2)										2)			
	55.	Gunkul Wind Development 36 Co., Ltd.								2)		2)										2)			
	56.	Gunkul Wind Development 42 Co., Ltd.								2)		2)										2)			
	57.	Gunkul Wind Development 51 Co., Ltd.								2)		2)										2)			
	58.	Gunkul Wind Power 39 Co., Ltd.								2)		2)										2)			
	59.	Gunkul Wind Power 48 Co., Ltd.								2)		2)										2)			
	60.	Gunkul One Energy 18 Co., Ltd.								2)		2)										2)			
	61.	Gunkul One Energy 20 Co., Ltd.								2)		2)										2)			
	62.	Gunkul One Energy 23 Co., Ltd.								2)		2)										2)			
	63.	GSAP Supply Co., Ltd.											2)	2)											
	64.	RSAP Supply Co., Ltd.											2)	2)											
	65.	THCG Group Co., Ltd.								2)															
66.	Gunkul Wind Development 54 Co., Ltd.								2)		2)										2)				
67.	Gunkul Wind Development 58 Co., Ltd.								2)		2)										2)				



Company / Institute / Agency			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
			Dr. Gunkul Dhumrongpiyawut	Dr. Chongrak Rarueysoong	Assoc.Prof.Dr.Panarat Panmanee	Gen. Tarnchaiyan Srisuwan	Mr. Tarakorn Angpubate	Dr. Somchint Pilouk	Ms. Sopacha Dhumrongpiyawut	Dr. Somboon Aueatchasai	Ms. Naruechon Dhumrongpiyawut	Mrs. Areewan Chalobmdan	Mr. Chaloepon Sricharoen	Mr. Somchai Tritatanapirom	Pol.Maj.Gen Visit Sukarasep	Mr. Decha Chooligorn	Mr. Hathai Uthai	Mr. Phongthep Thitapan	Mr. Chaisiri Wattanachannarong	Mr. Thitipong Techaratanayuenyong	Mr. Theerapab Punyasakhon	Ms. Suttirat Tangnorakul	Mrs. Somluk Kanuenghet	Ms. Chantira Jongjamareeseethong	Mr. Tanetsiri Farkmitr
Other Companies	10.	Do Home PCL									2) 3) 5) 6)														
	11.	Ngernturbo Co., Ltd.									2) 3) 5) 7)														
	12.	Integrated Management Consultant Co., Ltd.												2) 10)											
	13.	DOD Biotech PCL															2) 3) 5)								

2. Details of the Subsidiaries' Directors ⁽⁵⁾

Name			1	2	3	4	5
			Ms. Naruechon Dhumrongpiyawut	Miss Warinthip Rosarpitak	Miss Parichart Soontornkhajit	Mr. Phairot Phanukan	Mr. Phongsaphat Ketdee
Subsidiaries	1	Solar Energy Society Co., Ltd.	2)	2)			
	2	Gunkul Utility and Energy Co., Ltd.	2)		2)	2)	
	3	Rang Ngern Solution Co., Ltd.	2)			2)	2)

Remark 1) Chairman of the Board of Directors 5) Audit Committee Member 9) Executive Committee Member 13) Secretary to the Audit Committee
 2) Director 6) Chairman of other Sub-Committee 10) Executive 14) Secretary to other Sub-Committee
 3) Independent Director 7) Other Sub-Committee Member 11) Secretary to the Board of Directors 15) Chief Financial Officer (CFO)
 4) Chairman of the Audit Committee 8) Chief Executive Officer (CEO) 12) Company Secretary

Remark (1) Director and executive according to the definition of the Securities and Exchange Commission (SEC)
 (2) Liquidated in 2022
 (3) Liquidated in 2023
 (4) Sold whole amount of shares
 (5) Subsidiaries with revenue exceeding 10 percent of total revenue according to the income statement

Attachment 3

Details of the Company's Head of Internal Audit and Compliance

The Audit Committee's Meeting No. 4/2016, held on 20th October 2016, has appointed Mr. Tanetsiri Farkmitr, Vice President - Internal Audit, to be the Company's Head of Internal Audit and Secretary to the Audit Committee as he has over 12 years of experience in internal auditing and is a licensed Certified Public Accountant (CPA) in Thailand. Therefore, he is qualified to perform such duties properly and sufficiently.

Furthermore, the Company has appointed Mr. Tanetsiri Farkmitr to be the Company's Acting Head of Compliance with effective from 11th August 2021 onwards and the Company's Head of Compliance with effective from 10th August 2022 onwards.

Additionally, the Company has prepared the profile of the Company's Head of Internal Audit and Compliance as follows;

Name : Mr. Tanetsiri Farkmitr

Age : 47 years

Current position : Secretary to the Audit Committee

Vice President - Internal Audit
The Company's Head of Internal Audit and Compliance

Educational qualifications : • Master's degree in Accounting, Faculty of Commerce and Accountancy, Thammasat University
• Bachelor's degree in Accounting, Faculty of Commerce and Accountancy, Thammasat University
• Certified Public Accountant (CPA), Thailand

Training History : • Certificate, The difference that the Revenue Department often examines between PND 50 vs Phor Por, Clause 65 Twi, Clause 65 Tri Course, 2021

- Certificate, Auditor Challenges with AI and Block Chain Technology Course
 - Certificate, Leadership and Coaching Skills Course, Class 1
 - Certificate, Driving Effective Cultural Course, Class 2
 - Certificate, Senior Executive Program and Organizational Change Course
 - Certificate, Preparation Course for IT Examination Course No. 2/2019
 - Certificate, Anti-Corruption Training Course, 2021
 - Certificate, Accounting Standard No. 41 on Agriculture, 2021
 - Certificate, Thai Financial Reporting Standards 2021 and Accounting Standard No. 41 on Agriculture, 2021
 - Certificate, Withholding Tax Course, 2021
 - Certificate, Update Tax Law Year 2021
 - Certificate, Corporate Income Tax
 - Certificate, Financial Fraud, Class 2/2022
 - Certificate, Accounting in accordance with newly issued tax and laws relating to accounting profession
- Training in 2023** :
- Seminar, "The importance of the Audit Committee and confidence in the Thai capital market" by the Securities and Exchange Commission together with the Stock Exchange of Thailand, Federation of Accounting Professions Under the Royal Patronage of His Majesty The King, Thai Institute of Directors, and Thai Listed Companies Association

- Training, "Operational guidelines for sustainable development (ESG Management)" by Dr. Seree Nonthasoot
- Seminar, "Update on financial reporting standards for NPAs" by Assoc. Prof. Dr. Silpaporn Srichanphet
- Seminar, "Risk management framework according to COSO ERM 2017 Class 2/66" by Federation of Accounting Professions
- Seminar, "Update on 2023 tax law and withholding" by Mr. Thongchai Yangngam
- Seminar, "Guidelines for preventing corruption" by Prof. Vikorn Rakpuangchon

Working experience :

Year	Position	Company
2022 - Present	The Company's Head of Internal Audit and Compliance	Gunkul Engineering Public Company Limited
2021 - 2022	The Company's Acting Head of Compliance	Gunkul Engineering Public Company Limited
2019 - Present	Vice President - Internal Audit	Gunkul Engineering Public Company Limited
2016 - Present	Secretary to the Audit Committee	Gunkul Engineering Public Company Limited
2016 - 2022	Head of Internal Audit	Gunkul Engineering Public Company Limited
2016 - 2016	Assistant Vice Director - Internal Audit Division	Gunkul Engineering Public Company Limited

In this regard, the approval on appointment, removal or transfer of the person holding position of the Company's Head of Internal Audit must be approved or deemed appropriate by the Audit Committee.



Attachment 4

Assets Used in Business Operations

As of December 31, 2023, the Company and its subsidiaries have main fixed assets used in business operations as follows:

List	Ownership type	Net value (Million baht)	Obligations
1. Gunkul Engineering Public Company Limited (“the Company”)			
1. Land, buildings, and structures totaling 7 locations			
1.1 Head office			
Location : 1177 Pearl Bangkok, 8 th Floor (Whole floor). Area size approx. 1,398.60 square meters (Use as the Company’s head office)			Rent a building from TCT Co., Ltd.
Location : Pearl Bangkok, 6 th Floor, Room 602. Area size approx. 116 square meters (Use as temporary office location) Transfer of leasehold rights from GPD	Lease	-	-None-
Location : Pearl Bangkok, 3 rd Floor, Room 302. Area size approx. 158 square meters (Use as temporary office location) Transfer of leasehold rights from THCG			
1.2 Office branch			
Location : 1038-1046 Nakhon Chaisri Rd., Thanon Nakhon Chaisri Subdistrict, Dusit District, Bangkok			The said land and buildings are owned by Great Miracle Assets Co., Ltd.
• Land, area size approx. 0-3-04 rai or 304 square wa	Lease	-	-None-
• Head office building, area size approx. 2,210 square meters (Use as the Company’s office branch)	Lease	-	-None-
1.3 Warehouse (Pichai)			
Location : 113/1 Soi Mo Suporn, Thanon Nakhon Chaisri Subdistrict Dusit District, Bangkok			The said land and buildings are owned by Great Miracle Assets 2 Co., Ltd.
• Land, area size approx. 1-1-58 rai or 558 square wa	Lease	-	-None-
• Building and structure, area size approx. 4,340 square meters (Store the Company’s products)	Lease	0.45	-None-
1.4 Warehouse (Ruamchit)			
Location : 479/3, 6,7,10 and 12 Ruamchit Rd., Thanon Nakhon Chaisri Subdistrict, Dusit District, Bangkok			The said land and buildings are owned by Great Miracle Assets 3 Co., Ltd.
• Land, area size approx. 1-1-60 rai or 560 square wa	Lease	-	Land and buildings are mortgaged with the financial institutions to guarantee credit lines of
• Building and structure, area size approx. 1,920 square meters (Store the Company’s products)	Lease	-	Future Electrical Control Co., Ltd.



List	Ownership type	Net value (Million baht)	Obligations
1. Gunkul Engineering Public Company Limited (“the Company”)			
1.5 Factory building and warehouse (GKA) Location : 110/9-10 Moo 2, Maha Sawat Subdistrict, Bang Kruai District, Nonthaburi Province <ul style="list-style-type: none"> Land, area size approx. 8-0-56 rai or 3,256 square wa Building and structure, area size approx. 9,053.50 square meters (GUNKUL’s property, 3,511 square meters) (Use as a factory and storage of GKA’s products)	- Owner	- 0.43 (GUNKUL)	All land and some of the buildings are owned by G.K. Assembly Co., Ltd. and some buildings are owned by GUNKUL and KNP. - None - - None -
1.6 Document storage warehouse Location : Nakhon Chaisri Rd., Dusit District, Bangkok <ul style="list-style-type: none"> Land, area size approx. 0-3-12 rai or 312 square wa and area size approx. 0-3-8.7 rai or 308.70 square wa 	Lease	0.06	The said land and building are owned by Great Miracle Assets 8 Co., Ltd.
1.7 Land 19-2-23 rai Location : Nong Kum Subdistrict, Bo Phloi District, Kanchanaburi Province <ul style="list-style-type: none"> Land, area size approx. 19-2-23 square wa (Use as area for the subsidiary’s power plant operations)	Owner	3.14	- None -
2. Building improvement and utilities systems Location : 1038-1046 Nakhon Chaisi Rd., Thanon Nakhon Chaisi Subdistrict, Dusit District, Bangkok	Owner	0.36	- None -
3. Tools	Owner	0.34	- None -
4. Furnishing and office supplies	Owner	10.86	- None -
5. Vehicles	Owner	13.62	Under the leasing contracts, a total of 8 vehicles
2. G.K. Assembly Co., Ltd. (“Subsidiary”)			
1. Land and Structure, 2 Places 1.1 Headquarter, factory and warehouse (GKA) Location: 110/9-10 Moo 2, Maha Sawat Subdistrict, Bang Kruai District, Nonthaburi Province <ul style="list-style-type: none"> Land, area size approx. 8-0-56 rai or 3,256 square wa Office building and warehouse, assembly building and plastic factory, etc., area size approx. 5,538 square meters. Factory building and warehouse, area size approx. 3,511 square meters (GUNKUL’s property) Guardhouse, area size approx. 4.5 square meters (KNP’s property)	Owner Owner - -	83.21 12.66 - -	- None - - None - - None - - None -



List	Ownership type	Net value (Million baht)	Obligations
2. G.K. Assembly Co., Ltd. ("Subsidiary")			
1.2 Vacant land, 7-0-68 rai Location : Plai Bang Rd., Maha Sawat District, Bang Kruai District, Nonthaburi Province <ul style="list-style-type: none"> Land, area size approx. 7-0-68 rai (Area leased by GKA about 3,472 square meters) (Use as storage for GKA's products)	Lease	-	The said land is owned by Great Miracle Asset 9 Co., Ltd. - None -
2. Building improvements and utilities Location : 110/9-10 Moo 2, Maha Sawat Subdistrict, Bang Kruai District, Nonthaburi Province	Owner	13.74	- None -
3. Machinery and factory equipment Machinery equipment and tools	Owner	26.60	- None -
4. Furnishings and office supplies	Owner	4.53	- None -
5. Vehicles	Owner	3.76	Under the leasing contract, a total of 1 vehicle
3. G.K. Power Products Co., Ltd. ("Subsidiary")			
1. Land and Structures, 2 Places 1.1 Headquarter, factory and warehouses Location : 9 Moo 2, Maha Sawat Subdistrict, Bang Kruai District, Nonthaburi Province <ul style="list-style-type: none"> Land, area size approx. 300 square wa Office building and warehouse, area size approx. 1,753 square meters Factory area about 750 square meters <ul style="list-style-type: none"> Warehouse building 525 square meters Warehouse building 525 square meters Warehouse building 525 square meters Warehouse building 525 square meters 	Sublease Owner Sublease Lease Lease Lease Lease	- 4.49 - - - -	The said land and some of the structures are owned by Great Miracle Asset 7 Co., Ltd. - None - - None - The said land and some of the structures are owned by Saengaree Estate Co., Ltd. Under contract no. 49/1-6210-39 Under contract no. 49/2-6210-39 Under contract no. 49/3-6210-39 Under contract no. 49/4-6210-39
2. Machinery and factory equipment Machinery equipment and tools	Owner	32.26	- None -
3. Furnishings and office supplies	Owner	0.77	- None -
4. Vehicles	Owner	4.47	- None -



List	Ownership type	Net value (Million baht)	Obligations
4. K.N.P. Supply Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Tools and equipment	-	0.06	- None -
3. Furnishings and office supplies	Owner	0.66	- None -
4. Vehicles	Owner	3.44	Under the leasing contract, a total of 1 vehicle
5. NK Power Sola Co., Ltd. (“Subsidiary”)			
1. Head Office			For use as an office for business operations
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
1.2 Land and buildings, using for the business of generating electricity from solar energy Location : Nong Kum Subdistrict, Bo Phloi District, Kanchanaburi Province • Land, area size approx. 19 rai 2 ngan 23.0 square wa • Structures	Lease Owner	- 9.17	Such land is owned by Gunkul Engineering Public Company Limited
2. Tools, machinery and equipment	Owner	29.88	- None -
3. Furnishings and office supplies	Owner	-	- None -
4. Vehicles	-	-	- None -
6. Gunkul Solar Power 2 Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
1.2 Land for solar power generation business Location : Surasak Subdistrict, Si Racha District, Nonthaburi Province • Land and buildings	Lease	-	- None -



List	Ownership type	Net value (Million baht)	Obligations
6. Gunkul Solar Power 2 Co., Ltd. ("Subsidiary")			
2. Building, building improvement and utilities	-	-	- None -
3. Tools, machinery and equipment	Owner	22.71	- None -
4. Work under construction	Owner	-	- None -
7. Siam Gunkul Solar Energy Co., Ltd. ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
1.2 Land for solar power generation business Location : Vibhavadi Rangsit Rd., Sanambin Subdistrict, Don Mueang District, Bangkok • Land and buildings	Lease	-	- None -
2. Building, building improvement and utilities	-	-	- None -
3. Tools, machinery and equipment	Owner	22.50	- None -
8. Solar Energy Society Co., Ltd. ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
1.2 Land for solar power generation business Location: Pracharat 1 Rd., Wong Sawang Subdistrict, Bang Sue District, Bangkok • Land and buildings	Lease	-	- None -
2. Building, building improvement and utilities	Owner	-	- None -
3. Tools, machinery and equipment	Owner	23.55	- None -
4. Work under construction	Owner	512.97	- None -
9. Gunkul Solar Roof 1 Co., Ltd. ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -



List	Ownership type	Net value (Million baht)	Obligations
9. Gunkul Solar Roof 1 Co., Ltd. ("Subsidiary")			
1.2 Land for solar power generation business Location: 113/1 Pichai Rd., Nakhon Chaisri Subdistrict, Dusit District, Bangkok Location: Bang Kruai-Sai Noi Rd., Maha Sawat Subdistrict, Bang Kruai District, Nonthaburi Province • Land and buildings	Lease	-	- None -
2. Building, building improvement and utilities	-	-	- None -
3. Tools, machinery and equipment	Owner	12.07	- None -
10. Gunkul Power Development Co., Ltd. ("Subsidiary")			
1. Head Office Location: 1177 Pearl Bangkok Building, 6 th Floor Area size approx. 116 square meters (Use as the Company's head office)	-	-	- None -
2. Tools, machinery and equipment	Owner	0.41	- None -
3. Furnishings and office supplies	Owner	0.23	- None -
4. Vehicles	Lease	-	- None -
11. Gunkul Solar Community Co., Ltd. ("Subsidiary")			
1. Head Office 1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations - None -
1.2. Branch Saengaree Warehouse, 47, Moo 4, Namai, Lam Luk Ka, Ladlumkaew, Pathum Thani Area size approx. 375 square meters	Lease	-	The said land and some of structures are owned by Saengaree Estate Co., Ltd. Under contract no. 47-F-6511-013 Under contract no. 47-G-6511-014
2. Tools, machinery and equipment	Owner	0.68	- None -
3. Furnishings and office supplies	Owner	-	- None -
4. Vehicles	Owner	1.52	Under the leasing contract, a total of 2 vehicles



List	Ownership type	Net value (Million baht)	Obligations
12. Gunkul Utility and Energy Co., Ltd. (“Subsidiary”) (Former: Gunkul Energy Solution and Lighting Co., Ltd.)			
1. Head Office			Commercial building area for use as an office for business operations
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	Lease	-	- None -
1.2. Branch Saengaree Warehouse, 47, Moo 4, Namai, Lam Luk Ka, Ladlumkaew, Pathum Thani Area size approx. 375 square meters	Lease	-	The said land and some of structures are owned by Saengaree Estate Co., Ltd. Under contract no. 47-J-6607-015
2. Building, building improvement	Owner	1.15	- None -
3. Tools, machinery and equipment	Owner	6.73	- None -
4. Furnishings and office supplies	Owner	10.26	- None -
5. Work under construction (Decorate 3rd Floor)	Owner	0.30	- None -
6. Vehicles	Owner	2.22	Under the leasing contract, a total of 2 vehicles
13. Rangngern Solution Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
1.2 Land for solar power generation business Location : Kanchanaburi, Phetchaburi, Phrae, Lampang, Phetchaburi, Prachuap Khiri Khan (Provinces) • Land and buildings	Owner	300.31	The aforementioned land, buildings, machinery and equipment are owned by Rangngern Solution Co., Ltd. and mortgaged with financial institutions to guarantee credit lines of Rangngern Solution Co., Ltd.
2. Building, building improvement and utilities	Owner	400.17	- None -
3. Tools, machinery and equipment	Owner	2,908.34	- None -
4. Furnishings and office supplies	Owner	0.05	- None -
5. Work under construction	Owner	-	- None -



List	Ownership type	Net value (Million baht)	Obligations
14. Future Electrical Control Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, Room 12A01, 12Ath Floor, Phaholyothin Rd, Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Machinery and equipment	Owner	0.56	- None -
3. Furnishings and office supplies	Owner	1.80	- None -
4. Vehicles	Owner	11.92	Under the leasing contract, a total of 17 vehicles
15. Future Energy Corporation Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Machinery and equipment	Owner	-	- None -
3. Furnishings and office supplies	Owner	0.75	- None -
4. Work under construction	Owner	0.46	- None -
16. Gunkul Godungfaifaa Platform Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
1.2 Company branch (Warehouse) Location : 47, Moo 4, Namai, Lam Luk Ka, Ladlumkaew, Pathum Thani	Lease	-	The said land and structures are owned by Saengaree Estate Co., Ltd.
2. Furnishings and office supplies	Owner	0.24	- None -
3. Machinery and equipment	Owner	-	- None -
17. G.K. Real Estate (2564) (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -



List	Ownership type	Net value (Million baht)	Obligations
18. Tri Viet Tay Ninh Joint Stock Company (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Building, building improvement and utilities	Owner	126.85	- None -
3. Machinery and equipment	Owner	538.05	- None -
19. Bach Khoa A Chau Tay Ninh Joint Stock Company (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Building, building improvement and utilities	Owner	132.18	- None -
3. Machinery and equipment	Owner	539.84	- None -
20. Tan Chau Energy Joint Stock Company (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Building, building improvement and utilities	Owner	85.46	- None -
3. Machinery and equipment	Owner	860.03	- None -
21. Doan Son Thuy Investment Joint Stock Company (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Building, building improvement and utilities	Owner	418.86	- None -
3. Machinery and equipment	Owner	522.20	- None -



List	Ownership type	Net value (Million baht)	Obligations
22. Gunkul Wind Power 1 Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Building, building improvement and utilities	-	-	- None -
3. Machinery and equipment	-	6.93	- None -
4. Vehicles	Owner	0.73	Under the leasing contract, a total of 1 vehicle
4. Work under construction	Owner	1.02	- None -
23. Gunkul Wind Power 2 Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Building, building improvement and utilities	-	-	- None -
3. Machinery and equipment	Owner	1.18	- None -
24. Gunkul Wind Power 3 Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Building, building improvement and utilities	-	-	- None -
3. Machinery and equipment	Owner	2.28	- None -
4. Furnishings and office supplies	Owner	0.03	- None -
5. Vehicles	Owner	0.78	Under the leasing contract, a total of 1 vehicle
6. Work under construction	Owner	1.69	- None -



List	Ownership type	Net value (Million baht)	Obligations
25. Gunkul Wind Power 4 Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Building, building improvement and utilities	-	-	- None -
3. Machinery and equipment	-	-	- None -
4. Work under construction	Owner	1.02	- None -
26. Gunkul Wind Power 5 Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Building, building improvement and utilities	-	-	- None -
3. Machinery and equipment	Owner	7.13	- None -
4. Furnishings and office supplies	Owner	0.04	- None -
5. Vehicles	Owner	0.78	Under the leasing contract, a total of 1 vehicle
6. Work under construction	Owner	1.59	- None -
27. G.K. Hemp Group Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Building, building improvement and utilities	-	-	- None -
3. Machinery and equipment	-	-	- None -
4. Furnishings and office supplies	Owner	0.16	- None -
5. Vehicles	Owner	0.46	- None -



List	Ownership type	Net value (Million baht)	Obligations
28. G.K. Smart Farming Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
1.2 Land for use in hemp cultivation business Location : 425 Huay Bong Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province • Land, area size approx. 80 rai 1 ngan 45 square wa	Lease	-	The said land is owned by Wind Energy Development Co., Ltd.
2. Land improvement	Owner	45.68	- None -
3. Building, building improvement and utilities	Owner	241.18	- None -
4. Machinery and equipment	Owner	98.32	- None -
5. Furnishings and office supplies	Owner	2.31	- None -
6. Vehicles	Owner	0.66	- None -
7. Work under construction	Owner	0.89	- None -
29. G.K. Bio Extraction Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Land for the business of extracting essential substances from hemp Location : 98/1 Bueng Nam Rak Subdistrict, Thanyaburi District, Pathum Thani Province Land, area size approx. 40.1 square wa • Head office building, area size approx. 1,389.75 square meters • Factory building, area size approx. 482.60 square meters (Use as the Company’s office branch)	Owner	9.19	The said land is owned by G.K. Bio Extraction Co., Ltd.
3. Building, building improvement and utilities	Owner	26.94	- None -
4. Machinery and equipment	Owner	44.07	- None -
5. Furnishings and office supplies	Owner	1.07	- None -
6. Work under construction	Owner	34.51	- None -



List	Ownership type	Net value (Million baht)	Obligations
30. Gunkul Training Center Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Furnishings and office supplies	Owner	-	- None -
31. Gunkul Infinite Group Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Building, building improvement and utilities	Owner	722.34	
3. Machinery and equipment	Owner	40.87	
2. Work under construction	Owner	-	- None -
32. Eco Thai Energy Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
2. Building, building improvement and utilities	Owner	52.10	- None -
3. Machinery and equipment	Owner	133.66	- None -
4. Furnishings and office supplies	Owner	0.01	- None -
33. BMP Solar Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location : 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	- None -
1.2 Land for solar power generation business Location: Sa Kaeo Province • Land and buildings	Owner	35.00	The aforementioned land, buildings, machinery and equipment are owned by BMP Solar Co., Ltd. The parent company and its holders have mortgaged as credit collateral that the parent company receives from financial institutions.



List	Ownership type	Net value (Million baht)	Obligations
33. BMP Solar Co., Ltd. ("Subsidiary")			
2. Building, building improvement and utilities	Owner	15.21	-None-
3. Machinery and equipment	Owner	372.82	-None-
4. Furnishings and office supplies	Owner	-	-None-
34. Gunkul Wind Power 6 Co., Ltd. ("Subsidiary")			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	3.66	-None-
4. Work under construction	-	-	-None-
35. Gunkul Wind Power 7 Co., Ltd. ("Subsidiary")			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	7.23	-None-
4. Work under construction	Owner	0.85	-None-
36. Gunkul Wind Development 1 Co., Ltd. ("Subsidiary")			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	4.27	-None-
4. Work under construction	-	-	-None-



List	Ownership type	Net value (Million baht)	Obligations
37. Gunkul Wind Development 3 Co., Ltd. ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	4.43	-None-
4. Building, building improvement and utilities	Owner	0.04	-None-
5. Work under construction	-	-	-None-
38. Gunkul Wind Development 6 Co., Ltd. ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	4.41	-None-
4. Building, building improvement and utilities	Owner	0.04	-None-
5. Work under construction	-	-	-None-
39. Gunkul Wind Development 8 Co., Ltd. ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	3.62	-None-
4. Building, building improvement and utilities	Owner	0.02	-None-
5. Work under construction	-	-	-None-



List	Ownership type	Net value (Million baht)	Obligations
40. Future Power Construction Co., Ltd. (“Subsidiary”)			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	Owner	-	-None-
3. Machinery and equipment	Owner	6.08	-None-
41. Gunkul Wind Power 8 Co., Ltd. (“Subsidiary”)			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Vehicles	Owner	0.85	Under the leasing contract, a total of 1 vehicle
42. Gunkul Wind Power 9 Co., Ltd. (“Subsidiary”)			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	-	-	-None-
43. G Wind Power Holding 3 Co., Ltd. (“Subsidiary”)			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-



List	Ownership type	Net value (Million baht)	Obligations
43. G Wind Power Holding 3 Co., Ltd. (“Subsidiary”)			
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	-	-	-None-
44. G Wind Power Holding 5 Co., Ltd. (“Subsidiary”)			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	-	-	-None-
45. Gunkul Solar Powergen Co., Ltd. (“Subsidiary”)			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Land	Owner	932.88	-None-
46. Gunkul One Energy 2 Co., Ltd. (“Subsidiary”)			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Land	Owner	494.92	-None-
47. Gunkul One Energy 5 Co., Ltd. (“Subsidiary”)			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Land	-	-	-None-



List	Ownership type	Net value (Million baht)	Obligations
48. Gunkul One Energy 9 Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
2. Land	Owner	282.31	-None-
49. Gunkul One Energy 11 Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
2. Land	-	-	-None-
50. Gunkul Wind Development 24 Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	4.27	-None-
4. Furnishing and office supplies	Owner	0.03	-None-
5. Work under construction	Owner	-	-None-
51. Gunkul Wind Development 36 Co., Ltd. (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	4.27	-None-
4. Work under construction	Owner	-	-None-



List	Ownership type	Net value (Million baht)	Obligations
52. Gunkul Wind Development 42 Co., Ltd. ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	-	-	-None-
53. Gunkul Wind Development 51 Co., Ltd. ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	-	-	-None-
54. Gunkul Wind Power 39 Co., Ltd. ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	Owner	3.66	-None-
55. Gunkul Wind Power 48 Co., Ltd. ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-



List	Ownership type	Net value (Million baht)	Obligations
55. Gunkul Wind Power 48 Co., Ltd. ("Subsidiary")			
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	Owner	3.68	-None-
56. Gunkul One Energy 18 Co., Ltd. ("Subsidiary")			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	-	-	-None-
57. Gunkul One Energy 20 Co., Ltd. ("Subsidiary")			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	-	-	-None-
58. Gunkul One Energy 23 Co., Ltd. ("Subsidiary")			
1. Head Office 1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	-	-	-None-



List	Ownership type	Net value (Million baht)	Obligations
59. THCG Group Co., Ltd. ("Subsidiary")			
1. Land and land improvements, 2 locations			
1.1 Lampun Location: 188, Moo 4, Mueang Chi Subdistrict, Mueang Lamphun District, Lampun Province	Owner	2.73	-None-
1.2 Mae Sariang Location: 222/2, Moo 3, Mae Yuam Subdistrict, Mae Sariang District, Mae Hong Son Province	Owner	7.53	-None-
2. Building and building improvement	Owner	41.86	-None-
3. Machinery and tools	Owner	13.99	-None-
60. Gunkul Wind Development 54 Co., Ltd. ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
61. Gunkul Wind Development 58 Co., Ltd. ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
62. Gunkul Wind Development 60 Co., Ltd. ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
63. Sendai Okura GD Daiichi Godo Kaisha ("Subsidiary")			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
2. Building, building improvement and utilities	Owner	8.16	-None-
3. Machinery and equipment	Owner	1,959.29	-None-



List	Ownership type	Net value (Million baht)	Obligations
64. Kimitsu Mega Solar Godo Kaisha (“Subsidiary”)			
1. Head Office			Commercial building area for use as an office for business operations.
1.1 Office Building Location: 1177 Pearl Bangkok Building, 8 th Floor, Phaholyothin Rd., Phayathai Subdistrict, Phayathai District, Bangkok	-	-	-None-
2. Land for operating a solar power production business	Owner	581.52	-None-
3. Machinery and equipment	Owner	1,895.48	-None-

Trademark

Gunkul Engineering Public Company Limited owns the “GUNKUL” trademark for fuse products, which has been registered with the Trademark Office, Department of Intellectual Property, since July 20, 2006. For electrical switch fuse set, street light controllers set, safety belt set, and street light lamp set, have been registered with the Trademark Office, Department of Intellectual Property, since May 27, 2010. Whereas the “GTOPWELD” trademark is for electrical connection equipment, which has been registered since October 12, 2010.

G.K. Assembly Co., Ltd. owns the “GK” trademark for prefabricated metal frame for mounting electrical and telephone. The trademark has been registered with the Trademark Office, Department of Intellectual Property, since July 9, 2004. It also owns the “ZIMTAP” and “ZIMLUG” trademarks for electrical connection equipment, and the “PIGMAN” trademark for lightning protection equipment, which these trademarks have been registered with the Trademark Office, Department of Intellectual Property, since June 15, 2010, June 17, 2010 and June 18, 2010, respectively.

G.K. Power Products Co., Ltd. owns the “GKP” trademark for electrical distribution / control equipment, which has been registered with the Trademark Office, Department of Intellectual Property, since October 14, 2010.



Important Agreements as of December 31, 2023

1) Land and Building Lease Agreement

Contract	Parties	Period	Details
1. Gunkul Engineering PCL			
1.1 Head Office Building Lease Agreement	T.C.T. Co., Ltd.	3 Years February 1, 2021 to January 31, 2024	<p><u>Leased Property</u> The building where the head office is located</p> <p><u>Rental Rate (New)</u> Fixed rental rate at 696,502.80 baht per month, with a service agreement of 464,335.20 baht per month.</p> <p><u>Agreement Renewal</u> Notify in writing at least 180 days prior to the expiration of the rental period.</p> <p><u>Termination of Agreement</u> Notify in writing at least 30 days in advance</p>
1.2 Building rental agreement for temporary office location	T.C.T. Co., Ltd.	6 Months August 1 2023 to January 31, 2024 (Transfer of leasehold rights from GPD)	<p><u>Leased Property</u> Office Building</p> <p><u>Rental Rate (New)</u> Fixed rental rate at 62,640.00 bahtper month, with a service agreement of 52,456.00 baht per month.</p> <p><u>Agreement Renewal</u> Notify in writing at least 180 days prior to the expiration of the rental period.</p> <p><u>Termination of Agreement</u> Notify in writing at least 30 days in advance.</p>
1.3 Building rental agreement for temporary office location	T.C.T. Co., Ltd.	1 Year 7 Months September 1, 2023 to March 1, 2025 (Transfer of leasehold rights from THCG)	<p><u>Leased Property</u> Office Building</p> <p><u>Rental Rate (New)</u> Fixed rental rate at 62,640.00 baht per month, with a service agreement of 52,456.00 baht per month.</p> <p><u>Agreement Renewal</u> Notify in writing at least 180 days prior to the expiration of the rental period.</p> <p><u>Termination of Agreement</u> Notify in writing at least 30 days in advance.</p>



Contract	Parties	Period	Details
1. Gunkul Engineering PCL			
1.4 Agreement to use the building, which the factory of G.K. Assembly Co., Ltd. is located	G.K. Assembly Co., Ltd.	Starting from January 1, 2018 onwards	<p><u>Leased Property</u> Factory building for production</p> <p><u>Rental Rate</u> -None-</p> <p><u>Agreement Renewal</u> Notify in writing at least 30 days prior to the expiration of the rental period.</p> <p><u>Termination of Agreement</u> Notify in writing at least 30 days in advance, which a rent must be paid in the amount of 1 month since the date the lessor acknowledges the intent to terminate the agreement.</p>
1.5 Land, Building and Structure Lease Agreement	Great Miracle Asset Co., Ltd.	January 1, 2021 to December 31, 2023	<p><u>Leased Property</u> Land and buildings for the Company's branch office</p> <p><u>Rental Rate</u> Fixed rental rate at 260,300 baht per month. (January 1, 2021 to December 31, 2023)</p> <p><u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.</p>
1.6 Land Lease Agreement	Great Miracle Asset 2 Co., Ltd.	3 Years January 1, 2021 to December 31, 2023	<p><u>Leased Property</u> Land for storing the Company's products</p> <p><u>Rental Rate</u> Fixed rental rate at 184,500 baht per month. (January 1, 2021 to December 31, 2023)</p> <p><u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.</p>
1.7 Land, Building and Structure Lease Agreement	Great Miracle Asset 3 Co., Ltd.	3 Years January 1, 2021 to December 31, 2023	<p><u>Leased Property</u> Land and buildings for storing the Company's products</p> <p><u>Rental Rate</u> Fixed rental rate at 164,560 baht per month. (January 1, 2021 to December 31, 2023)</p> <p><u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.</p>



Contract	Parties	Period	Details
1. Gunkul Engineering PCL			
1.8 Land, Building and Structure Lease Agreement	Great Miracle Asset 8 Co., Ltd.	3 Years January 1, 2021 to December 31, 2023	<p><u>Leased Property</u> Land and buildings for storing the Company's documents</p> <p><u>Rental Rate</u> Fixed rental rate at 91,700 baht per month.</p> <p><u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.</p>
1.9 The lease agreement of the roof area of the factory building for installation of solar panels	Gunkul Solar Roof 1 Co., Ltd.	3 Years Start September 3, 2014, renewable for 3 years at a time	<p><u>Leased Property</u> For installation of solar panels on the roof</p> <p><u>Rental Rate</u> Fixed rental rate at 1,800 baht per month.</p>
2. G.K. Assembly Co., Ltd.			
2.1 Factory Building Sublease Agreement	G.K. Power Products Co., Ltd.	3 Years January 4, 2021 to December 31, 2023	<p><u>Leased Property</u> Factory Building, Plastic Department, of G.K. Power Products Co., Ltd.</p> <p><u>Rental Rate</u> Fixed rental rate at 83,000 baht per month. (January 1, 2018 to February 28, 2018) Fixed rental rate at 91,800 baht per month. (March 1, 2018 to December 31, 2020) Fixed rental rate at 60,000 baht per month. (January 4, 2021 to December 31, 2023)</p> <p><u>Agreement Renewal</u> Notify in writing at least 30 days prior to the expiration of the rental period.</p> <p><u>Termination of Agreement</u> Notify in writing at least 30 days in advance, which a rent must be paid in the amount of 1 month since the date the lessor acknowledges the intent to terminate the agreement.</p>



Contract	Parties	Period	Details
2. G.K. Assembly Co., Ltd.			
2.2 Land Lease Agreement for Storage of Goods	Great Miracle Asset 9 Co., Ltd.	3 Years January 4, 2021 to December 31, 2023	<p><u>Leased Property</u> Vacant land for storage</p> <p><u>Rental Rate</u> Fixed rental rate at 63,600 baht per month. (January 1, 2018 to February 28, 2018) Fixed rental rate at 70,000 baht per month. (March 1, 2018 to December 31, 2020) Fixed rental rate at 70,000 baht per month. (January 4, 2021 to December 31, 2023)</p> <p><u>Agreement Renewal</u> Notify in writing at least 30 days prior to the expiration of the rental period.</p> <p><u>Termination of Agreement</u> Notify in writing at least 30 days in advance, which a rent must be paid in the amount of 1 month since the date the lessor acknowledges the intent to terminate the agreement.</p>
2.3 The lease agreement of the roof area of the factory building for installation of solar panels	Gunkul Solar Roof 1 Co., Ltd.	3 Years Start September 2, 2014, renewable for 3 years at a time	<p><u>Leased Property</u> For installing solar panels on the roof</p> <p><u>Rental Rate</u> Fixed rental rate at 10,368 baht per month.</p>
3. G.K. Power Products Co., Ltd.			
3.1. Land and Building Sublease Agreement, which the head office, factory, and warehouse are located	Great Miracle Asset 7 Co., Ltd.	3 Years January 1, 2021 to December 31, 2023	<p><u>Leased Property</u> Land, Test Building and Warehouse</p> <p><u>Rental Rate</u> Fixed rental rate at 51,000 baht per month. (January 1, 2018 to February 28, 2018) Fixed rental rate at 56,300 baht per month. (March 1, 2018 to December 31, 2020) Fixed rental rate at 56,300 baht per month. (January 1, 2021 to December 31, 2023)</p> <p><u>Agreement Renewal</u> Notify in writing at least 30 days prior to the expiration of the rental period.</p> <p><u>Termination of Agreement</u> Notify in writing at least 30 days in advance, which a rent must be paid in the amount of 1 month since the date the lessor acknowledges the intent to terminate the agreement.</p>



Contract	Parties	Period	Details
3. G.K. Power Products Co., Ltd.			
3.2 Factory Building Lease Agreement	Gunkul Energy Solution and Lighting Co., Ltd.	3 Years October 1, 2019 to December 31, 2022	<p><u>Leased Property</u> Factory building for producing and selling LED lighting</p> <p><u>Rental Rate</u> Fixed rental rate at 66,150 baht per month. (October 1, 2019 to December 31, 2022)</p> <p><u>Agreement Renewal</u> Notify in writing at least 30 days prior to the expiration of the rental period.</p> <p><u>Termination of Agreement</u> Notify in writing at least 30 days in advance, which a rent must be paid in the amount of 1 month since the date the lessor acknowledges the intent to terminate the agreement.</p>
4. NK Power Sola Co., Ltd.			
4.1 Land lease agreement for power plant business	Gunkul Engineering PCL	26 Years June 12, 2023 to June 11, 2039	<p><u>Leased Property</u> Land for the business of generating electricity from solar power plants</p> <p><u>Rental Rate</u> Rental rate at 176,010.00 baht per year by increasing the rental rate at 10% every 4 years</p> <p><u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.</p>
5. Gunkul Utility and Energy Co., Ltd. ("Subsidiary") (Former: Gunkul Energy Solution and Lighting Co., Ltd.)			
5.1 Factory Building Lease Agreement	G.K. Power Products Co., Ltd.	3 Years 3 Months October 1, 2019 to December 31, 2022	<p><u>Leased Property</u> Factory building for producing and selling LED</p> <p><u>Rental Rate</u> Fixed rental rate at 66,150 baht per month. (October 1, 2019 to December 31, 2022)</p> <p><u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement 30 days in advance.</p>



Contract	Parties	Period	Details
5. Gunkul Utility and Energy Co., Ltd. ("Subsidiary") (Former: Gunkul Energy Solution and Lighting Co., Ltd.)			
5.2 Head Office Building Lease Agreement	T.C.T. Co., Ltd.	1 Year 7 Months July 1, 2022 to December 31, 2024	<p><u>Leased Property</u> The building where the head office is located</p> <p><u>Rental Rate</u> Fixed rental rate at 341,628 baht per month, with a service agreement of 227,752 baht per month.</p> <p><u>Agreement Renewal</u> Notify in writing at least 180 days prior to the expiration of the rental period.</p> <p><u>Termination of Agreement</u> Notify in writing at least 30 days in advance.</p>
6. Gunkul Power Development Co., Ltd.			
6.1 Head Office Building Lease Agreement	T.C.T. Co., Ltd.	3 Years February 1, 2020 to January 31, 2023	<p><u>Leased Property</u> The building where the head office is located</p> <p><u>Rental Rate</u> Fixed rental rate at 62,640 baht per month, with a service agreement of 41,760 baht per month.</p> <p><u>Agreement Renewal</u> Notify in writing at least 180 days prior to the expiration of the rental period.</p> <p><u>Termination of Agreement</u> Notify in writing at least 30 days in advance.</p>
6.2 Factory Building Lease Agreement	G.K. Power Products Co., Ltd.	2 Years 1 Month December 1, 2021 to December 31, 2023	<p><u>Leased Property</u> Buildings and structures to use for the Company's business</p> <p><u>Rental Rate</u> Fixed rental rate at 17,700 baht per month. (December 1, 2021 to December 31, 2023)</p> <p><u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement 30 days in advance.</p>



Contract	Parties	Period	Details
6. Gunkul Power Development Co., Ltd.			
6.3 Land, Building and Structure Lease Agreement	Great Miracle Asset 3 Co., Ltd.	3 Years January 1, 2021 to December 31, 2023	<p><u>Leased Property</u> Land and structure for storing the Company's products</p> <p><u>Rental Rate</u> Fixed rental rate at 19,360 baht per month. (January 1, 2021 to February 28, 2023)</p> <p><u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.</p>
6.4 Land, Building and Structure Lease Agreement	Great Miracle Asset 4 Co., Ltd.	3 Years January 1, 2021 to December 31, 2023	<p><u>Leased Property</u> Land and structure for storing the Company's products</p> <p><u>Rental Rate</u> Fixed rental rate at 19,360 baht per month. (January 1, 2021 to February 28, 2023)</p> <p><u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.</p>
7. Future Electrical Control Co., Ltd.			
7.1 Head Office Building Lease Agreement	T.C.T. Co., Ltd.	3 Years February 1, 2021 to January 31, 2024	<p><u>Leased Property</u> The building where the head office is located</p> <p><u>Rental Rate</u> Fixed rental rate at 180,480 baht per month, with a service agreement of 120,320 baht per month.</p> <p><u>Agreement Renewal</u> Notify in writing at least 180 days prior to the expiration of the rental period.</p> <p><u>Termination of Agreement</u> Notify in writing at least 30 days in advance.</p>
7.2 Land, Building and Structure Lease Agreement	Great Miracle Asset 3 Co., Ltd.	3 Years January 1, 2021 to December 31, 2023	<p><u>Leased Property</u> Land and structure for storing the Company's products</p> <p><u>Rental Rate</u> Fixed rental rate at 9,680 baht per month.</p> <p><u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.</p>



Contract	Parties	Period	Details
7. Future Electrical Control Co., Ltd.			
7.3 Land, Building and Structure Lease Agreement	Great Miracle Asset 4 Co., Ltd	3 Years January 1, 2021 to December 31, 2023	<p><u>Leased Property</u> Warehouse area (Ratchaneekorn)</p> <p><u>Rental Rate</u> Fixed rental rate at 30,400 baht per month.</p> <p><u>Agreement Renewal</u> Notify in writing at least 30 days prior to the expiration of the rental period.</p> <p><u>Termination of Agreement</u> Notify in writing at least 30 days in advance, which a rent must be paid in the amount of 1 month since the date the lessor acknowledges the intent to terminate the agreement.</p>
8. Gunkul Godungfaifaa Platform Co., Ltd.			
8.1 Building rental agreement for storage of goods	Saengaree Estate Co., Ltd.	1 Year -Room 47-I from January 1, 2023 to December 31, 20323 -Room 47-H from March 1, 2023 to February 29, 2024	<p><u>Leased Property</u> Warehouse area (Saengaree, Noppawong branch, Room 47-I and Room 47-H)</p> <p><u>Rental Rate</u> Rental rate at 41,250 Baht per room per month.</p>
9. Gunkul Utility and Energy Co., Ltd.			
9.1 Building rental agreement for storage of goods	Saengaree Estate Co., Ltd.	1 Year -Room 47-J from July 18, 2023 to January 17, 2024	<p><u>Leased Property</u> Warehouse area (Saengaree, Noppawong branch, Room 47J)</p> <p><u>Rental Rate</u> Rental rate at 41,250 Baht per month.</p>



2) Power Purchase Agreement from EGAT of Associated Companies

No.	Company	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1.	Wind Energy Development Co., Ltd.	EGAT	1	50.0 MW	Nakhon Ratchasima	2016	On schedule
2.	Greenovation Power Co., Ltd.	EGAT	1	67.5 MW	Nakhon Ratchasima	2016	On schedule
3.	Korat Wind Energy Co., Ltd.	EGAT	1	50.0 MW	Nakhon Ratchasima	2016	On schedule

EGAT: Electricity Generating Authority of Thailand MW: Megawatt

Details of Power Purchase Agreement

- Agreement details:** The Electricity Generating Authority of Thailand and 3 associated companies have agreed to trade electricity at a voltage of 115 kilovolts according to the regulations for the purchase of electricity from electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.
- Trading conditions:** The electricity supplier is required to sell electricity to the EGAT within the date specified in the agreement. (The date set for selling electricity to the EGAT)
- Agreement period:** 5 years from the agreement signing date and automatically renewed for 5 years each time. The party wishing to renew the agreement must notify the other party in writing in advance at least 30 days before the agreement expires.
- Termination of Agreement:** If the counterparty fails to comply with one of the agreements, the other party shall notify other party to take corrective action. If no corrective action is taken, the other party has the right to terminate the agreement.



3) Power Purchase Agreement from PEA of Subsidiaries

No.	Company	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1.	Rangngern Solution Co.,Ltd.	PEA	11	87.0 MW	Kanchanaburi, Phetchaburi, Prachuap Khiri Khan, Lampang, Phrae	2015 2016	On schedule On schedule
2.	NK Power Sola Co., Ltd.	PEA	1	1.0 MW	Kanchanaburi	2013	On schedule
3.	Gunkul Solar Power 2 Co., Ltd.	PEA	1	538.56 kW	Chonburi	2013	On schedule

PEA: Provincial Electricity Authority MW: Megawatt kW: Kilowatt

Details of Power Purchase Agreement

- Agreement details: The Provincial Electricity Authority and 3 subsidiaries have agreed to trade electricity at a voltage of 22,000 volts according to the regulations for the purchase of electricity from a very small electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.
- Trading conditions: The electricity supplier is required to sell electricity to the PEA within the date specified in the agreement. (The date set for selling electricity to the PEA)
- Agreement period: 5 years from the agreement signing date and automatically renewed for 5 years each time. The agreement shall be effective until it is terminated.
- Termination of Agreement: 1. The electricity supplier submits a written letter to the PEA expressing an intention to cancel electricity trading by terminating the agreement.
2. If the counterparty fails to comply with one of the agreements, the other party shall notify other party to take corrective action. If no corrective action is taken, the other party has the right to terminate the agreement.



No.	Company	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1.	Eco Thai Energy Co., Ltd.	PEA	1	5.0 MW	Samut Sakhon	2016	On schedule
2.	BMP Solar Co., Ltd.	PEA	1	8.0 MW	Sa Kaeo	2016	On schedule
3.	Gunkul Infinite Group Co., Ltd.	PEA	4	1.8628 kW	Pathum Thani Samut Prakan Phetchaburi Samut Prakan	2020 2021 2023	On schedule

PEA: Provincial Electricity Authority MW: Megawatt kW: Kilowatt

Details of Power Purchase Agreement

- Agreement details: The Provincial Electricity Authority and 3 subsidiaries have agreed to trade electricity at a voltage of 22 kilovolts according to the regulations for the purchase of electricity from a very small electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.
- Trading conditions: The electricity supplier is required to sell electricity to the PEA within the date specified in the agreement. (The date set for selling electricity to the PEA)
- Agreement period: 25 years from the agreement signing date for Eco Thai Energy Co., Ltd. and BMP Solar Co., Ltd. For Gunkul Infinite Group Co., Ltd., starting on the commencement date of trading electricity and ending on the same date as the land and building sublease agreement.
- Termination of Agreement: 1. When the electricity purchaser receives a written notice of termination of agreement from the electricity supplier.
2. When one party terminates the agreement due to the other party fails to comply with any of the agreements.



4) Power Purchase Agreement from PEA of Associated Companies

No.	Company	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1.	Gunkul Chubu Powergen Co., Ltd.	PEA	6	24.4 MW	Phetchabun, Nakhon Nayok ,Phichit	2011 2013	On schedule
2.	G-Power Source Co., Ltd.	PEA	4	26.0 MW	Nakhon Sawan, Chainat, Phetchabun	2012 2013	On schedule
3.	Wind Energy Development Co., Ltd.	PEA	2	10.0 MW	Nakhon Ratchasima	2016	On schedule

PEA: Provincial Electricity Authority MW: Megawatt

Details of Power Purchase Agreement

- Agreement details: The Provincial Electricity Authority and 3 associated companies have agreed to trade electricity at a voltage of 22,000 volts according to the regulations for the purchase of electricity from a very small electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.
- Trading conditions: The electricity supplier is required to sell electricity to the PEA within the date specified in the agreement. (The date set for selling electricity to the PEA)
- Agreement period: 5 years from the agreement signing date and automatically renewed for 5 years each time. The agreement shall be effective until it is terminated.
- Termination of Agreement: 1. The electricity supplier submits a written letter to the PEA expressing an intention to cancel electricity trading by terminating the agreement.
2. If the counterparty fails to comply with one of the agreements, the other party shall notify other party to take corrective action. If no corrective action is taken, the other party has the right to terminate the agreement.



5) Purchase Agreement from MEA of Subsidiaries

No.	Company	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1.	Solar Energy Society Co., Ltd.	MEA	1	499.2 kW	Bangkok	2013	On schedule
2.	Siam Gunkul Solar Energy Co., Ltd.	MEA	1	873.6 kW	Bangkok	2013	On schedule
3.	Gunkul Solar Roof 1 Co., Ltd.	MEA	2	264.32 kW	Bangkok	2013	On schedule
4.	Gunkul Solar Roof 2 Co., Ltd.	MEA	1	538.56 kW	Chonburi	2014	On schedule

MEA: Metropolitan Electricity Authority kW: Kilowatt

Details of Power Purchase Agreement

- Agreement details: The Metropolitan Electricity Authority and 4 subsidiaries, which are Solar Energy Society Co., Ltd., Siam Gunkul Solar Energy Co., Ltd., Gunkul Solar Roof 1 Co., Ltd., and Gunkul Solar Roof 2 Co., Ltd., have agreed to trade electricity at a voltage of 22 kilovolts according to the regulations for the purchase of electricity from a very small electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.
- Trading conditions: The electricity supplier is required to sell electricity to the MEA within the date specified in the agreement. (The date set for selling electricity to the MEA)
- Agreement period: 5 years from the agreement signing date and automatically renewed for 5 years each time. The agreement shall be effective until it is terminated.
- Termination of Agreement: 1. The electricity supplier submits a written letter to the MEA expressing an intention to cancel electricity trading by terminating the agreement.
2. If the counterparty fails to comply with one of the agreements, the other party shall notify other party to take corrective action. If no corrective action is taken, the other party has the right to terminate the agreement.



6) Purchase Agreement from MEA of Associated Companies

No.	Company	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1.	WHA Gunkul Green Solar Roof 1 Co., Ltd.	MEA	1	636.48 kW	Samut Prakan	2013	On schedule
2.	WHA Gunkul Green Solar Roof 3 Co., Ltd.	MEA	1	832.32 kW	Samut Prakan	2013	On schedule
3.	WHA Gunkul Green Solar Roof 6 Co., Ltd.	MEA	1	832.32 kW	Samut Prakan	2013	On schedule
4.	WHA Gunkul Green Solar Roof 17 Co., Ltd.	MEA	1	997.56 kW	PhraNakhon Si Ayutthaya	2013	On schedule

MEA: Metropolitan Electricity Authority kW: Kilowatt

Details of Power Purchase Agreement

- Agreement details: The Metropolitan Electricity Authority and 4 associated companies have agreed to trade electricity at a voltage of 24 kilovolts according to the regulations for the purchase of electricity from a very small electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.
- Trading conditions: The electricity supplier is required to sell electricity to the MEA within the date specified in the agreement. (The date set for selling electricity to the MEA)
- Agreement period: 5 years from the agreement signing date and automatically renewed for 5 years each time. The agreement shall be effective until it is terminated.
- Termination of Agreement: 1. The electricity supplier submits a written letter to the MEA expressing an intention to cancel electricity trading by terminating the agreement.
2. If the counterparty fails to comply with one of the agreements, the other party shall notify other party to take corrective action. If no corrective action is taken, the other party has the right to terminate the agreement.



7) Power Purchase Agreements from Overseas Electricity Authorities of Subsidiaries and Associated Companies

No	Subsidiaries	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1.	Sendai Okura GD Daiichi Godo Kaisha, Japan	Tohoku	1	31.75 MW	Miyagi, Japan	2018	On schedule
2.	Kimitsu Mega Solar Godo Kaisha, Japan	TEPCO	1	33.5 MW	Chiba, Japan	2019	On schedule
3.	Tri Viet Tay Ninh Joint Stock Company, Vietnam	EVN	1	30.0 MW	Tay Ninh, Vietnam	2019	On schedule
4.	Bach Khoa A Chau Tay Ninh Joint Stock Company, Vietnam	EVN	1	30.0 MW	Tay Ninh, Vietnam	2019	On schedule
5.	Tan Chau Energy Joint Stock Company, Vietnam	EVN	1	50.0 MW	Tay Ninh, Vietnam	2020	On schedule
6.	Doan Son Thuy Investment Joint Stock Company, Vietnam	EVN	1	50.0 MW	Thua Thien Hue , Vietnam	2020	On schedule
7.	Kenyir Gunkul Solar Sdn. Bhd., Malaysia	TNB	1	21.0 MW	Terengganu, Malaysia	2020	On schedule

Tohoku: Tohoku Electric Power Co., Inc., Japan MW: Megawatt

TEPCO: TEPCO Energy Partner Co., Inc., Japan

EVN: Vietnam Electricity Group

TNB: Tenaga Nasional Berhad

Details of Power Purchase Agreement

Agreement details:

- Tohoku Electric Power Co., Inc. and Sendai Okura GD Daiichi Godo Kaisha, including TEPCO Energy Partner Co., Inc. and Kimitsu Mega Solar Godo Kaisha, have agreed to trade electricity at a voltage of 66 kilovolts according to the regulations for the purchase of electricity from electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.
- Vietnam Electricity Group and 4 subsidiaries, which are Tri Viet Tay Ninh Joint Stock Company, Bach Khoa A Chau Tay Ninh Joint Stock Company, Tan Chau Energy Joint Stock Company, and Doan Son Thuy Investment Joint Stock Company, have agreed to trade electricity at a voltage of 110 kilovolts according to the regulations for the purchase of electricity from electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.
- Kenyir Gunkul Solar Sdn. Bhd. Has agreed to trade electricity at a voltage of 132 kilovolts according to the regulations for the purchase of electricity from electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.

Trading conditions:

The electricity supplier is required to sell electricity to the electricity authority in overseas within the date specified in the agreement.

Agreement period:

20 years from the date of commencement of selling electricity. Except for Kenyir, the agreement period will be 21 years from the date of commencement of selling electricity.

Termination of Agreement:

20 years from the date of commencement of selling electricity. Except for Kenyir, the termination of agreement will be 21 years from the date of commencement of selling electricity



8) Power Purchase Agreement from Private Agencies of Subsidiaries

No.	Subsidiaries	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1.	Solar Energy Society Co., Ltd.	Z. Kuroda (Thailand) Co., Ltd.	1	594 kW	Ayutthaya	2020	On schedule
2.	Solar Energy Society Co., Ltd.	CPF (Thailand) PCL	26	22,969.01 kW	Bangkok, Prachinburi, Saraburi, Nakhon Nayok, Nakhon Ratchasima, Chachoengsao, Samut Sakhon PhraNakhon Si Ayutthaya, Chonburi, Songkhla, Samut Sakhon, Rayong, Chumphon, Khon Kaen, Ratchaburi, Lamphun	2020 2021 2022	On schedule
3.	Solar Energy Society Co., Ltd.	Home Product Center PCL	18 18	8,286.3 kW 9,980.38 kW	Bangkok, Pathum Thani, Saraburi, Chachoengsao, Ratchaburi, Prachin Buri, Nakhon Ratchasima, Phetchabun, Roi Et, Sakon Nakhon, Phuket, Chanthaburi, Loei, Chaityaphum, Phitsanulok, Chiang Rai, Prachuap Khiri Khan, Kanchanaburi Chonburi, Suphan Buri, Trang, Lampang, Sukhothai, Samut Songkhram, Phetchaburi, Phatthalung, Mukdahan, Pathum Thani, Samut Prakan, Bangkok, Rayong, Tak, Nong Khai, Prachinburi, Sa Kaeo, Ayutthaya	2020 2021 2023	On schedule <ul style="list-style-type: none"> Year 2023, 17 projects with total size of 8,314.30 kW: On schedule Year 2023, 1 project with total size of 1,666.08 kW: In progress
4.	Solar Energy Society Co., Ltd.	Golden Farm Korat PCL	1	362.88 kW	Nakhon Ratchasima	2020	On schedule
5.	Solar Energy Society Co., Ltd.	Murata Electronics (Thailand) Co., Ltd.	2	4,450.84 kW	Lamphun	2020 2021	On schedule
6.	Solar Energy Society Co., Ltd.	Biodegradable Packaging for Environment PCL	2	1,913.40 kW	Chai Nat	2021 2023	On schedule
7.	Solar Energy Society Co., Ltd.	Huachiew Chalermprakiet University	1	829.44 kW	Samut Prakan	2023	On schedule
8.	Solar Energy Society Co., Ltd.	C.J. Express Group Co., Ltd.	3 864	96.0 kW 28,501.62 kW	Nakhon Pathom, Ratchaburi, Samut Sakhon Bangkok, Samut Sakhon, Chonburi, etc.	2021 2023	On schedule <ul style="list-style-type: none"> Year 2023, 653 projects with total size of 21,141.96 kW: On schedule Year 2023, 211 projects with total size of 7,359.66 kW: In progress
9.	Solar Energy Society Co., Ltd.	Robinson Department Store PCL	1	999.58 kW	Phetchaburi	2017	On schedule



No.	Subsidiaries	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
10.	Solar Energy Society Co., Ltd.	Asia Golden Rice Co., Ltd.	1	1,506.6 kW	Chachoengsao	2022	On schedule
11.	Solar Energy Society Co., Ltd.	MMP Corporation Co., Ltd.	1	1,863.08 kW	Nakhon Ratchasima	2023	On schedule
12.	Solar Energy Society Co., Ltd.	Vatthanavej Co., Ltd.	1	482.4 kW	Chanthaburi	2020	On schedule
13.	Solar Energy Society Co., Ltd.	KCG Corporation PCL	1	1,107.48 kW	Samut Prakan	2023	On schedule
14.	Solar Energy Society Co., Ltd.	C.P. Textile Co., Ltd.	1	4,550.00 kW	Nakhon Ratchasima	2023	On schedule
15.	Solar Energy Society Co., Ltd.	Seafresh Industry PCL	1	2,053.90 kW	Chumphon	2023	On schedule
16.	Solar Energy Society Co., Ltd.	Siam Retail Development Co., Ltd.	3	6,849.95 kW	Nakhon Ratchasima, Bangkok	2023	<ul style="list-style-type: none"> Year 2023, 1 project with total size of 999.50 kW: On schedule Year 2023, 2 projects with total size of 5,840.46 kW: In progress
17.	Solar Energy Society Co., Ltd.	Mahachai Foods Co., Ltd.	1	808.92 kW	Samut Sakhon	2023	In progress
18.	Solar Energy Society Co., Ltd.	MBK PCL	4	956.67 kW	Bangkok, Pathum Thani	2022 2023	On schedule
19.	Solar Energy Society Co., Ltd.	Sirivatana Interprint PCL	2	2,540.16 kW	Chachoengsao	2022 2023	<ul style="list-style-type: none"> Year 2022, 1 project with total size of 997.92 kW: On schedule Year 2023, 1 project with total size of 1,542.24 kW: In progress
20.	Solar Energy Society Co., Ltd.	Suksawad Converting Center Co., Ltd.	1	999.22 kW	Samut Sakhon	2023	On schedule
21.	Solar Energy Society Co., Ltd.	Thai NJR Co., Ltd.	1	1,524.42 kW	Lamphun	2023	On schedule
22.	Solar Energy Society Co., Ltd.	Tanaka Precision (Thailand) Co., Ltd.	1	999.54 kW	Lamphun	2023	In progress
23.	Solar Energy Society Co., Ltd.	Sammitr Autopart Co., Ltd.	1	936.36 kW	Samut Sakhon	2023	On schedule
24.	Solar Energy Society Co., Ltd.	Siam Piwat Simon Co., Ltd.	1	2,912.22 kW	Samut Prakan	2023	In progress
25.	Solar Energy Society Co., Ltd.	LH Mall & Hotel Co., Ltd.	2	1,821.60 kW	Chonburi, Bangkok	2023	In progress
26.	Solar Energy Society Co., Ltd.	BBM Interfood Co., Ltd.	2	852.50 kW	Nakhon Ratchasima	2023	In progress
27.	Solar Energy Society Co., Ltd.	Chan Wanich Security Printing Co., Ltd.	1	1,999.80 kW	Samut Sakhon	2023	In progress



No.	Subsidiaries	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
28.	Solar Energy Society Co., Ltd.	Rare Beverage Co., Ltd.	1	487.30 kW	Chiang Mai	2023	In progress
29.	Solar Energy Society Co., Ltd.	P.S.T. Parawood (2559) Co., Ltd.	1	999.00 kW	Surat Thani (Tachang)	2023	In progress
30.	Solar Energy Society Co., Ltd.	P.S.T. Parawood (2559) Co., Ltd.	1	999.00 kW	Surat Thani	2023	In progress
31.	Solar Energy Society Co., Ltd.	Sahadharawat Co., Ltd.	1	971.25 kW	Samut Prakan	2023	In progress
32.	Solar Energy Society Co., Ltd.	Prosperity Pack Co., Ltd.	1	446.22 kW	Lopburi	2023	In progress
33.	Solar Energy Society Co., Ltd.	Com7 PCL	3	236.43 kW	Bangkok	2023	In progress

kW: kilowatt

Details of Power Purchase Agreement (PPA)

Agreement period :

- For Z. Kuroda (Thailand) Co., Ltd., Suksawad Converting Center Co., Ltd., and Thai NJR Co., Ltd., the agreement period is 10 years from the date of supplying electricity into the system and the agreement shall be effective until it is terminated.
- For CPF (Thailand) PCL, Home Product Center PCL, Golden Farm Korat PCL, Murata Electronics (Thailand) Co., Ltd., Biodegradable Packaging for Environment PCL, Huachiew Chalermprakiet University, C.J. Express Group Co., Ltd., C.P. Textile Co., Ltd., Seafresh Industry PCL, Mahachai Foods Co., Ltd., Sirivatana Interprint PCL, Tanaka Precision (Thailand) Co., Ltd., LH Mall & Hotel Co., Ltd., BBM Interfood Co., Ltd., and Siam Retail Development Co., Ltd., the agreement period is 15 years from the date of supplying electricity into the system and the agreement shall be effective until it is terminated.
- For Siam Piwat Simon Co., Ltd., the agreement period is 16 years 6 months from the date of supplying electricity into the system and the agreement shall be effective until it is \ terminated.
- For Robinson Department Store PCL, Asia Golden Rice Co., Ltd., MMP Corporation Co., Ltd., and KCG Corporation PCL, the agreement period is 20 years from the date of supplying electricity into the system and the agreement shall be effective until it is terminated.
- For Vatthanavej Co., Ltd., the agreement period is 24 years from the date of supplying electricity into the system and the agreement shall be effective until it is terminated.
- For MBK PCL and Sammitr Autopart Co., Ltd., the agreement period is 25 years from the date of supplying electricity into the system and the agreement shall be effective until it is terminated.

Termination of Agreement:

1. The electricity supplier submits a written letter to the MEA expressing an intention to cancel electricity trading by terminating the agreement.
2. If the counterparty fails to comply with one of the agreements, the other party shall notify other party to take corrective action. If no corrective action is taken, the other party has the right to terminate the agreement.



Attachment 5

Corporate Governance Policies and Business Ethics

Corporate Governance Policies and Business Ethics as well as charters, related policies, notices and corporate documents that have been disclosed on the Company website are the following items:

Code of Conduct

<https://www.gunkul.com/en/governance/related-policies-and-documents>

1. Business Ethics Policy
2. Supplier Code of Conduct

Charters

<https://www.gunkul.com/en/governance/related-policies-and-documents>

1. Board of Directors Charter
2. Audit Committee Charter
3. Risk Management Committee Charter
4. Nomination and Remuneration Committee Charter
5. Good Corporate Governance and Sustainable Development Committee Charter
6. Executive Committee Charter
7. Internal Audit Charter
8. Company Secretary Charter

Policies and Procedures

<https://www.gunkul.com/en/governance/related-policies-and-documents>

1. Good Corporate Governance Policy
2. Anti-Corruption and Whistle Blowing Policy
3. Role, Authority, Duty and Responsibility of the Chairman and Chief Executive Officer Policy
4. Transaction Measures with the Related and Non-Related Parties Policy
5. Enterprise Risk Management Policy
6. Nomination and Appointment of Directors and Executives Policy
7. Determination on the Remuneration of All Committees Policy
8. Succession Plan Policy
9. Remuneration and Welfare for Executives and Employees Policy
10. Dividend Payment Policy
11. Investor Relations Ethics Policy
12. Sustainable Development Policy
13. Human Rights Policy
14. Environment and Climate Change Management Policy
15. Procurement Policy
16. Tax Management Policy
17. Human Resources Management and Development Policy

Notices

1. Vision, Missions and Corporate Culture
<https://www.gunkul.com/en/about/who-we-are>
2. Member of Thai Private Sector Collective Action Against Corruption (CAC)
<https://www.gunkul.com/en/governance/member-of-thai-private-sector-collective-action-against-corruption>
3. Privacy Notice
<https://www.gunkul.com/en/personal-data-protection-policy>
4. Whistle Blowing Channel
<https://www.gunkul.com/en/governance/whistleblowing-channel>

Corporate Documents

<https://www.gunkul.com/en/governance/related-policies-and-documents>

1. Articles of Association
2. Memorandum and Association
3. Company Affidavit

The Company regularly reviews the policies and charters at least once a year

Attachment 6

Report of the Audit Committee

The Audit Committee consists of four independent directors who are qualified, knowledgeable, competent and having experience in accounting, finance, legal, management and energy business. The Audit Committee has all composition and qualifications as specified in the Audit Committee Charter, which is prepared according to the guidelines and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. In the year 2023, the Audit Committee held 6 meetings in total to consider various matters. The list of meeting attendees is as follows:



Dr. Chongrak Rarueysong

- **Chairman of the Audit Committee**
- **attended 6/6 meetings**



Mr. Tarakorn Angpubate

- **Member of the Audit Committee**
- **attended 6/6 meetings**



Assoc.Prof. Dr. Panarat Panmanee

- **Member of the Audit Committee**
- **attended 6/6 meetings**



Dr. Somchint Pilouk

- **Member of the Audit Committee**
- **attended 2/2 meetings**

(Took office on 3rd August 2023 according to the resolution of the Board of Directors' Meeting No. 6/2023 on 3rd August 2023.)

At the said meetings, the Audit Committee invited the Company's financial management team, auditors, and head of internal audit to attend meetings on various agenda, including inviting other executives to attend meetings as appropriate in accordance with the meeting topics to present information, listen to opinions and suggestions that are beneficial to administration. The results of each meeting are presented to the Board of Directors for acknowledgement every time.

Moreover, the Audit Committee also held a meeting session with the external auditors without the presence of management to independently discuss operations and exchange opinions. In the year 2023, the Audit Committee carried out important activities, which can be summarized as follows:

- 1. Review of the Financial Statements** the Audit Committee reviewed the Company's quarterly and annual separate financial statements, consolidated financial statements, and related financial reports for the year 2023 which were audited by the Company's auditors, by discussing with the auditors and the Company's management on material issues, reviewing the appropriateness of important accounting policies, adjusting entries, accounting estimation that affect financial data and financial reports, Key Audit Matters (KAM), using of discretion in preparation of financial statements, including the independence of the auditors. The Audit Committee received clarification from the auditors and management team until satisfied that the Company's financial reports were prepared accurately in accordance with Thai Financial Reporting Standards and consistent with International Financial Reporting Standards; disclosure of information was adequate, complete, and reliable, and comply with relevant laws and notifications. The Audit Committee approved to propose the financial statements to the Board of Directors' Meeting or the shareholders' meeting for approval.
- 2. Review the Adequacy and Appropriateness of Internal Control System** the Audit Committee reviewed the adequacy, appropriateness and effectiveness of the internal control system of the Company and its subsidiaries by considering



the reports of the Company's internal audit and auditors. This included the evaluation of the internal control system in accordance with the guidelines set forth by the Securities and Exchange Commission. The Audit Committee was of the view that the Company has an appropriate and adequate internal control system to reasonably assure that the Company has sufficient and effective internal control system.

- 3. Supervise the Internal Audit** the Audit Committee supervised the Internal Audit to have independence as specified in the Internal Audit Charter to ensure that internal audit process is efficient and effective; accurate and consistent with rules and regulations of the Securities and Exchange Commission and international standards for the professional of the internal auditing. The Audit Committee reviewed the appropriateness and gave approval to the annual internal audit plan that was prepared, including reviewing the annual internal audit plan to ensure that the audit plan has been revised according to the changing situation with efficiency and effectiveness, by incorporated a risk-based approach, including reviewing the effectiveness and adequacy of internal control by considering and reviewing the internal audit report, as well as continuously following up on compliance with the suggestions in the audit reports of internal auditors and auditors by giving opinions and suggestions for appropriate improvement of internal control. As well as assigning the internal audit to follow up and review for the management to comply with recommendations to the internal control system to prevent the incident from reoccurring.

- 4. Review of the Risk Management** the Audit Committee reviewed the risk management system to ensure that the Company has appropriate and effective risk management systems, resulting in reduction of risks to an acceptable level. The Company has given priority and developed the risk management system with the Board of Directors appointing the Risk Management Committee to establish the risk management framework and policies to be effectively implemented throughout the Group and its subsidiaries in accordance with the Company's goals.
- 5. Review Connected Transaction or Transactions that may have Conflict of Interest** the Audit Committee gave importance on reviewing of connected transactions, transactions related to connected persons, and transactions that may have conflict of interest to be in line with laws and regulations of the Stock Exchange of Thailand on a quarterly basis by assigning the Internal Audit to monitor and review the preliminary accuracy and forward to the auditor to review such transactions annually. The Audit Committee was of the opinion that the connected transactions that were considered had been carefully decided by the management mainly for the benefit of the Company and were carried out according to general commercial terms, reasonable, and in line with the normal business of the Company and is in the best interest of the Company and does not benefit any party. Moreover, the connected transactions are disclosed following the prescribed process and relevant regulations according to laws and related criteria.

- 6. Compliance with the Law on Securities and Exchange and Other Related Laws** the Audit Committee directed the Company to perform various operations according to the Law on Securities and Exchange, notifications and regulations of the Stock Exchange of Thailand, as well as other specific laws relating to the Company's business, and reviewed the work of the Compliance Unit under the Internal Audit that conduct audits, supervise and follow up on operations to be in accordance with all relevant laws. Including reviewing the Company's operations to be in accordance with the rules, regulations and policies of the Company.
- 7. Encourage Good Corporate Governance and Consider Complaints about Fraud or Corruption** the Audit Committee emphasized the Company's operations to adhere with good corporate governance practices and promoted the prevention and fight against corruption according to anti-corruption guidelines. In the year 2023, the Company has passed certification for the second renewal of membership of the Thai Private Sector Collective Action Against Corruption (CAC) including providing a system for receiving complaints (Whistleblowing System) and protection measures by not disclosing the information of informant and keeping it confidential by providing channels for employees, shareholders and stakeholders to be able to directly contact and report to the Audit Committee regarding the complaints, actions that are against the law or do not comply with business ethics or doubts about financial reports or internal control system, via email, website, postal and Whistleblowing and Complaint Box.



- 8. Assessment of Performance** the Audit Committee assessed its performance by group self-assessment in accordance with the guidelines of the Stock Exchange of Thailand. The assessment results showed that the Audit Committee has performed its duties and responsibilities as specified in the Audit Committee Charter by adhering to the principles of accuracy, prudence, transparency and sufficient independence, with no restriction on access to information from executives, employees and related parties; as well as, giving constructive opinions and suggestions for the benefit of all stakeholders equally.
- 9. Review the Audit Committee Charter** the Audit Committee annually reviewed the appropriateness of the Audit Committee Charter to be in line with best practices and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including international practices.

- 10. Consideration, Selection, Nomination, and Determination of External Auditors of the Company** the Audit Committee selected the auditors by considering independence in performing work, skills, knowledge and ability in business, including audit fees. Hence, the Audit Committee has given opinion to the Board of Directors to propose to the 2024 Annual General Meeting of Shareholders to consider appointing auditors from KPMG Phoomchai Audit Company Limited to be the Company's auditors for the year 2024, namely Ms. Dussanee Yimsuwan, Certified Public Accountant No. 10235, and/or Ms. Sophit Prompol, Certified Public Accountant No. 10042 and/or Ms. Thanyalux Keadkaew, Certified Public Accountant No. 8179. The said auditors have been approved by the Securities and Exchange Commission. The Audit Committee also deemed appropriate to hire companies from KPMG group to provide services other than auditing financial statements (Non-Assurance Service), which the Audit Committee was of the opinion that providing services other than auditing financial statements does not affect the independence of the auditors in auditing the business's financial statements because the auditors can plan the audit and use various audit methods to obtain sufficient evidence and express opinions in the audit report independently without any conflict of interest with the business.

In conclusion, the Audit Committee was of the opinion that the Company's financial reports for the year 2023 were prepared with accuracy, completeness and reliability, with an appropriate and adequate internal control system and good corporate governance, compliance with the law on securities and exchange, notifications and regulations of the Stock Exchange of Thailand and other related laws, including a complete disclosure of connected transactions or transactions that may have conflict of interest. The Audit Committee performed its duties in accordance with responsibilities assigned by the Board of Directors by using knowledge and ability combined with caution and is sufficiently independent without limitations in obtaining information from management, employees, and related parties, as well as giving opinions and suggestions to improve the systems of corporate governance, risk management and internal control to be appropriate, adequate, and effective for the benefit of all stakeholders equally.

(Dr. Chongrak Rarueysong)

Chairman of the Audit Committee

February 28, 2024



Attachment 7

Sustainability Report

Details of the Sustainability Report is disclosed in the Company's Website.
<https://www.gunkul.com/en/document/sustainability-reports>



A nighttime city skyline with various skyscrapers and two wind turbines, set against a dark blue background with vertical light streaks. The buildings are illuminated with lights, and the wind turbines are white with three blades each.

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