

**GUNKUL**  
*not only the energy, we care*

RESILIENCE REDEFINED THROUGH  
**T R A N S F O R M A T I O N**



ANNUAL REGISTRATION STATEMENT /  
ANNUAL REPORT 2024 (FORM 56-1 ONE REPORT)



# Stability Through Transformation

Aiming for Net Zero by 2050 through energy and investments aligned with Science Based Targets Initiatives (SBTi), we are empowering businesses to move towards a low-carbon society. We stand by their side, fostering sustainability and enhancing the quality of life for people in our society, so that all Thais can live in a sustainable and thriving future.







## Navigating Change, Powering Forward

Steadfast and purpose-driven progress, along with agile organizational adaptation, enables us to navigate changes and embrace new opportunities, leading the organization toward a better future.







# Designing Tomorrow's Landscape

Building a better society is one of the key pillars of our energy sustainability efforts. We are committed to continuously improving people's quality of life through the application of technology and comprehensive sustainable development, with consideration for the environment and an enhanced quality of life.





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# Vision and 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.



## 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.



## 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.



## Sales

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



## Returns

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



## 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

# G

### GOAL

Determination to  
achieve goals

# R

### RELIABILITY

Be reliable and  
professional at work

# O

### OWNERSHIP

Caring and Unity

# W

### WISDOM LEARNING

Learning constantly  
causing intelligence  
and adaptation

# T

### TECHNOLOGY AND INNOVATION

Exposure to  
technology and  
extending innovation

# H

### HONESTY AND GOVERNANCE

Honest, transparent,  
and dedicated to  
responsibilities





# New Journey for Tomorrow

Join GUNKUL a leader in renewable energy and clean energy innovations, as we drive the world toward a sustainable future.



## Energy for Sustainability

**Generate and supply electricity from clean energy sources**, including solar and wind power in both domestic and international markets, reducing greenhouse gas emissions and addressing climate change challenges.

**Create a business ecosystem through innovative solutions**, enhancing business value, expanding opportunities for the company and its partners, and broadening the customer base.

**Provide comprehensive consulting services on renewable energy solutions**, continuously seeking new opportunities to reinforce our leadership in the sustainable energy industry.



## Engineering and Turnkey Solutions

**Offer end-to-end engineering services**, from design, procurement, installation, and construction to maintenance.

Cover a wide range of projects, including **renewable power plants, substations, transmission systems, underground power systems, submarine cables, microgrids, energy storage systems, and smart energy solutions**.

**Strengthen energy infrastructure** with cutting-edge technology, ensuring resilience and readiness to meet the future energy demands.



## High-Voltage Electrical Equipment

**Manufacture, procure, and supply electrical system equipment**, covering substations, medium-to-high voltage transmission systems (115 kV), grounding systems, and power distribution equipment.

**Offer innovative lighting solutions, specialized tools, personal protective equipment (PPE)**, and a complete range of energy-saving and alternative energy products.

**Enhance quality of life and safety** with international-standard solutions, catering to the needs of businesses both domestically and internationally.

**With a vision to lead the renewable energy and clean energy innovation industry, we are committed to building a sustainable world and enhancing the quality of life for all!**

## 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 Electrical 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 Plat (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 1,479 megawatts both domestic and oversea and aims to have electricity generation capacity of 2,000 megawatts by 2027.

### 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 organization 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.

### 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.



# 2024 Financial Highlights



Total Revenue

**9,731.24**  
Million Baht

Total Assets

**32,704.22**  
Million Baht

EBITDA

**3,704.31**  
Million Baht

Supporting the achievement of

**net-zero** greenhouse gas emissions  
by **2065.**



## Financial Position

(Unit: Million Baht)

Consolidated Financial Statements	December 31, 2022	December 31, 2023	December 31, 2024
Total assets	32,331.46	32,850.34	32,704.22
Total liabilities	18,191.72	18,859.89	18,824.28
Total equity	14,139.74	13,990.45	13,879.94

## Statement of Comprehensive Income

(Unit: Million Baht)

Consolidated Financial Statements	December 31, 2022	December 31, 2023	December 31, 2024
Total revenue	9,515.10	7,737.13	9,731.24
Total revenue from normal operation	7,505.69	7,605.24	9,450.84
EBITDA	5,492.33	3,352.16	3,704.31
Profit (Loss) for the year	3,014.38	1,474.89	1,661.08
Profit (Loss) from normal operation <sup>1)</sup>	1,158.31	1,576.19	1,600.35
Profit (Loss) of the parent company	3,010.52	1,474.47	1,660.83

Remark <sup>1)</sup> Exclude extra profit

## Revenue Portion

(Unit: Million Baht)

Consolidated Financial Statements	2022	2023	2024
Revenue from sale	1,829.22	1,827.65	2,344.38
Revenue from sale of electricity	3,448.85	2,306.76	2,178.52
Revenue from construction and rendering services	1,776.25	2,109.36	3,735.78
Revenue from sale of assets under finance lease	451.37	987.57	803.47
Interest income from finance lease	-	373.90	388.69
Revenue from extra profit <sup>1)</sup>	1,948.75	-	143.02
Other income	60.66	131.88	137.38
<b>Total revenue</b>	<b>9,515.10</b>	<b>7,737.13</b>	<b>9,731.24</b>

Remark <sup>1)</sup> Extra profit means gain on change in fair value of derivatives, gain on bargain purchase, and gain on change in ownership interest in joint venture to subsidiary.

## Financial Ratio

Consolidated Financial Statements	Unit	2022 <sup>1)</sup>	2023 <sup>1)</sup>	2024 <sup>1)</sup>
Liquidity ratio	Times	1.50	1.07	1.04
Return on Equity	%	22.14	10.53	11.96
Return on Assets	%	11.17	7.18	8.26
Debt to Equity Ratio	%	1.29	1.35	1.36
Total Asset Turnover Ratio	%	0.20	0.24	0.29
Gross profit margin	%	37.03	32.15	31.18
Operating profit margin	%	55.24	30.25	28.22
Net profit margin	%	31.68	19.06	17.07
Net profit margin from normal operation	%	15.43	20.73	16.93

<sup>1)</sup> Extra profit means gain on change in fair value of derivatives, gain on bargain purchase, and gain on change in ownership interest in joint venture to subsidiary.

## Dividend Payment

Performance period	Year 2022		Year 2023		Year 2024	
	1 Jan - 30 Sep (Interim)	1 Jan - 31 Dec and Retained Earnings	1 Jan - 30 Sep (Interim)	1 Jan - 31 Dec and Retained Earnings	1 Jan - 30 Jun (Interim)	1 Jan - 31 Dec and Retained Earnings
<b>Net profit (Baht per share)</b>						
- Separate Financial Statements	0.09	0.14	0.12	-	0.08	-
Dividend payment (Baht per share)	0.06	0.06	0.06	-	0.08	- <sup>1)</sup>
<b>Total</b>	<b>0.12</b>		<b>0.06</b>		<b>0.08 <sup>1)</sup></b>	
<b>Dividend payment ratio (%)</b>						
- Separate Financial Statements	86.16		52.23		137.25 <sup>2)</sup>	67.68 <sup>2)</sup>

Remark: <sup>1)</sup> The approval is pending consideration from the 2025 Annual General Meeting of Shareholders, scheduled for April 22, 2025.

<sup>2)</sup> The interim dividend payout rate is 137.25% of the net profit for the period ending June 30, 2024, and/or 67.68% of the net profit for the period ending December 31, 2024. This remains in line with the Company's dividend policy, which mandates a payout of no less than 40% of the separate financial statements after any reserves are deducted.



# 2024 Key Performance

## February

### "Signed a Power Purchase Agreement with the Public Sector (190.2 MW)

A group of subsidiaries, which include Gunkul Solar Powergen Co., Ltd., Gunkul One Energy 2 Co., Ltd., and Gunkul One Energy 9 Co., Ltd., has entered into a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) for a period of 25 years. These agreements are for 5 solar power plant projects, including ground-mounted solar power plant (Solar farms) and solar farms with battery energy storage systems, with a total contracted electricity generation capacity of 190.2 megawatts. The scheduled commercial operation date (SCOD) is set between 2028 - 2030.

## May

- Signed An Additional Power Purchase Agreement with the Public Sector (31 MW)
- Completed the Third Treasury Stock Project (280.92 Million Shares)

Gunkul One Energy 9 Co., Ltd., the Company's subsidiary, has entered into a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) for one more project, a ground-mounted solar power plant, for a period of 25 years and electricity generation capacity of 31.0 megawatts.

The third treasury stock project has been completed, with 280,920,000 shares repurchased (representing 3.16 percent of total shares) at a total value of 771,540,698 Baht.

## July

### Invested in Renewable Energy Projects (125.99 Million THB)

The Company has purchased land from related parties, totaling 6 plots, for use as warehouses, logistics facilities, and solar power plant projects, with a total transaction value of 125,986,185 Baht.

## August

### Dividend Paid to Shareholders (0.08 THB/Share with Total of 690 Million THB)

The Company paid interim dividend for the half-year performance from January 1, 2024 to June 30, 2024 at the rate of 0.08 Baht per share in a total amount of no more than 690,000,000 Baht on September 5, 2024.

Established a subsidiary company in Japan to develop renewable energy projects with an initial registered capital of 5,000,000 yen.

## November

### Acquired Additional Shares in the Energy Company (30.9 MW)

The Company has acquired additional ordinary shares in Gunkul Chubu Powergen Co., Ltd. for 6 projects, totaling a generation capacity of 30.9 megawatts, from Chubu Electric Power International B.V., increasing its shareholding from 51 percent to 100 percent.



## Awards and Achievements

1

Received the 2024 SET ESG Ratings assessment at the “AA” level for the second consecutive year and was selected as one of the “Sustainable Stocks” for 2024 for the fourth consecutive year

by the Stock Exchange of Thailand. This assessment was based on listed companies that operate sustainably, considering environmental responsibility, social responsibility, and corporate governance

(Environmental, Social, and Governance: ESG), reflecting the Company’s significant progress toward stable and sustainable growth.



2

Received the 2024 Corporate Governance Report of Thai Listed Companies (CGR) assessment at the “Excellent” or “5-Star” level for the eighth consecutive year

from the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand.



The Company achieved an average score of 111%, with all category scores rated as “Excellent.”

The breakdown of average category scores over the past three years is as follows:

Comparison of Corporate Governance Scorecard for the Past 3 Years (%)				
Category	2022	Category	2023	2024
1 Rights of Shareholders	100	1 Rights of Shareholders and Equitable Treatment of Shareholders	96	96
2 Equitable Treatment of Shareholders	98			
3 Role of Stakeholders	98	2 Role of Stakeholders and Business Sustainability	108	108
4 Disclosure and Transparency	99	3 Disclosure and Transparency	102	102
5 Responsibilities of the Board	95	4 Responsibilities of the Board	100	100
Average Score	97	Average Score	111	111

3

Received the 2024 Human Rights Awards in the Large Business Sector at the “Outstanding”

level for the second consecutive year,

while G.K. Assembly Co., Ltd., a subsidiary, received the Human Rights Model Award in the Medium Business Sector for the third consecutive year, advancing to the “Good” level from the Department of Rights and Liberties Protection, Ministry of Justice.

This recognition highlights the Company’s commitment to ethical business practices, human rights, and ESG principles, ensuring transparency and integrity in business operations.

4

Received the 2024 Sustainability Disclosure Recognition Award

from the Thaipat Institute under the Sustainability Disclosure Community (SDC). This award was based on three key assessment criteria: Completeness of Information, Credibility of Content, and Communication and Presentation of Information, reflecting the Company’s commitment to transparent sustainability disclosures covering economic, social, and environmental aspects.

5

Received a perfect score of 100 in the 2024 Annual General Meeting (AGM) Checklist

Assessment for the sixth consecutive year

from the Thai Investors Association. This achievement demonstrates the Company’s continuous commitment to enhancing shareholder meeting efficiency, transparency, and equitable treatment of stakeholders.

6

Successfully renewed its certification as a member of the Thai Private Sector Collective

Action Against Corruption (CAC) for the second consecutive term,

reflecting the Company’s strong commitment to conducting business with transparency, good governance, and a firm stance against corruption in all forms.



# Message from the Chairman of the Board of Directors

To Our Esteemed Shareholders,

**Gunkul Engineering Public Company Limited**

The world is currently undergoing a transformational shift across economic, social, and environmental dimensions. Also, government policies are evolving to address climate crises, geopolitical challenges, and rapid technological advancements, highlighting the crucial role of energy in shaping the future. Both the public and private sectors must transition away from depleting natural resources and seek sustainable energy alternatives. Recognizing this, our company has developed a strategic plan to strengthen our growth and reinforce our resilience through energy innovation. The transition of energy infrastructure is a key focus, ensuring that we are well-prepared for the changes ahead.

We are also proactively identifying new business opportunities to mitigate external risks and expand our investments. Currently, we have initiated investments in operating power plants and aim to further expand into diverse environmentally friendly energy sectors both domestically and internationally. GUNKUL remains open and committed to collaborating with partners and stakeholders to drive the renewable energy sector with a strong emphasis on community, society, and environmental sustainability.

Given the interconnection between environmental concerns and business operations, we have set clear climate action goals

we once again **achieved a 5-star rating (“Excellence CG Scoring”) in the Corporate Governance Report of Thai Listed Companies (CGR) for the eighth consecutive year**

that align with national greenhouse gas reduction targets. We are determined to contribute meaningfully to sustainable climate solutions, starting with internal process enhancements, technology adoption, and efficient knowledge transfer. Additionally, we continue to allocate the necessary resources to ensure a smooth energy transition. At the same time, we remain committed to stakeholder engagement through the Sustainable Value Creation approach, fostering mutual growth across all sectors. This commitment reinforces GUNKUL as a socially and environmentally responsible organization, operating under transparent and ethical corporate governance principles.

Thanks to the dedication of our Board of Directors, management, and employees, GUNKUL has consistently upheld the highest standards of corporate governance. In 2024, we once again achieved a **5-star rating (“Excellence CG Scoring”) in the Corporate Governance Report of Thai Listed Companies (CGR) for the eighth consecutive year**, as assessed by the



Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET). Additionally, we were recognized as a **SET ESG Ratings AA-level sustainable stock**.

Our company remains committed to leading the clean energy industry by investing in advanced technologies and innovative solutions in collaboration with government agencies, private enterprises, and stakeholders across all sectors. Innovation is at the core of our business, and we aim to enhance our clean energy production capabilities while advancing sustainable greenhouse gas reduction initiatives. In 2025, we will further

refine our policies and implement internationally recognized assessment criteria to ensure accountability and measurable progress.

On behalf of the Board of Directors, management, and employees, I extend my heartfelt gratitude to our shareholders, investors, business partners, and all stakeholders for your continued trust and support. We remain steadfast in our mission to deliver energy solutions that create value while fostering a balanced and sustainable world.

**(Dr. Gunkul Dhumrongpiyawut)**

Chairman of the Board of Directors



# Message from Chief Executive Officer

## To Our Esteemed Shareholders and Stakeholders,

The year 2024 has been filled with economic and geopolitical challenges that have significantly impacted the global energy industry. The economic slowdown and high interest rates have increased financial costs, affecting investments in large-scale projects. Simultaneously, international conflicts have led to energy price volatility and supply chain disruptions. Policies from major global economies, such as the United States and China, have further heightened uncertainty, impacting the costs of key raw materials in the energy sector. Despite these challenges, **Gunkul Engineering Public Company Limited (the “Company” or “GUNKUL”)**, as a leader in renewable energy and integrated electrical systems, has adapted its strategies and enhanced its operations to navigate the energy transition, which is a global megatrend. Supported by government initiatives that promote clean energy adoption, greenhouse gas reduction, and national energy security, we have positioned ourselves for sustainable growth in the evolving energy landscape.

Among the significant impacts on the Company was **the expiration of power purchase agreements (Adder) for some of our power plants, which contributed to a decline in net profit from THB 3,010 million in 2022 to THB 1,475 million in 2023**. However, through strategic adjustments and efficient business management, we demonstrated resilience

**Ambitiously increase our clean energy capacity to 2,000 MW by 2026.**

**Investing in 15 Renewable Energy projects (652.4 MW) while expanding our Smart Energy Solution, with the ultimate goal of achieving Carbon Neutrality by 2050 and Net Zero Emissions by 2065.**

and a swift recovery. **In 2024, we successfully rebounded to a net profit of THB 1,661 million, marking a 12.61% increase from 2023. This recovery was driven by our robust energy ecosystem, which encompasses both engineering, procurement, and construction (EPC) services and electrical equipment distribution-sectors that have continued to expand through public and private sector projects. Revenue from these business units has effectively offset the declining revenue from power plants with expiring Adder contracts, ensuring sustained business growth despite economic headwinds.**

**In 2024, GUNKUL has aggressively expanded its clean energy investments, particularly in renewable power plant projects.**



This includes government tenders and private sector collaborations. Notably, we have signed **Power Purchase Agreements (PPAs) under the Feed-in Tariff (FiT) program for 15 projects with a total capacity of 652.4 MW, which are set to commence commercial operation (COD) between 2026 and 2030.** Additional agreements will be gradually signed, with a total investment of approximately **THB 38,000 million** allocated for these projects. **With sufficient capital and a low debt-to-equity ratio,** GUNKUL is well-positioned for future expansion. We have set an ambitious target to increase our renewable energy capacity to **2,000 MW by 2026,** aligning with Thailand's clean energy transition.

## Company Growth Plan and Strategic Direction

### 1. Short-Term Strategy

The Company is focused on developing and securing construction projects related to substations, power transmission systems, and electrical transmission equipment to support renewable energy projects and government tenders. A key milestone is the construction of Thailand's first 500kV high-voltage transmission line, awarded by the Electricity Generating Authority of Thailand (EGAT), demonstrating the Company's capabilities in advanced energy infrastructure. Additionally, we are expediting the completion of submarine cable and underground power transmission projects to ensure on-time delivery, generate revenue, and strengthen our short-term financial position.

### 2. Medium- and Long-Term Strategy

The Company will focus on developing newly awarded projects with Power Purchase Agreements (PPAs) in 2024, ensuring they commence commercial operation (COD) as scheduled. Investments in innovative electrical equipment and smart energy solutions will continue to support the expanding clean energy market. The Company aims to expand its solar rooftop (Private PPA) business for industrial facilities, alongside energy storage solutions and engineering and technology-related businesses. These initiatives will establish new growth drivers (New S-Curve) for the Company. In the long term, the Company is committed to supporting Thailand's renewable energy growth in alignment with the Power Development Plan (PDP). We will actively participate in government tenders, expand collaborations with domestic and international partners, and increase investments in diverse clean energy projects. All operations will adhere to good corporate governance and environmental responsibility, with the ultimate goal of achieving Carbon Neutrality by 2050 and Net Zero emissions by 2065.

On behalf of the Board of Directors, management, and employees of Gunkul Engineering Public Company Limited, I extend my sincere appreciation to our shareholders, customers, business partners, financial institutions, government agencies, and all

stakeholders for your continued trust and support. We reaffirm our commitment to enhancing operational standards and service quality, ensuring sustainable business growth under the vision “not only the energy, we care” delivering clean energy solutions while creating long-term value for society, the environment, and all stakeholders.

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



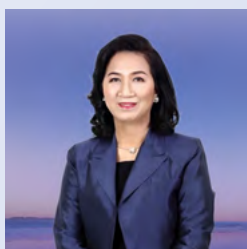
**Associate Professor  
Dr. Panarat Panmanee**

- Director
- Independent Director
- Member of the Audit Committee



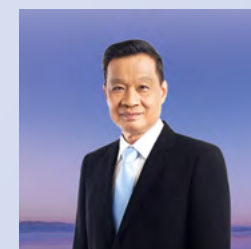
**Mr. Tarakorn  
Angpubate**

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



**Dr. Somchint  
Pilouk**

- Director
- Independent Director
- Member of the Audit Committee



**Pol. Maj. Gen. Visit  
Sukarasep <sup>1)</sup>**

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



**Mr. Somchai  
Trairattanapirom <sup>1)</sup>**

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



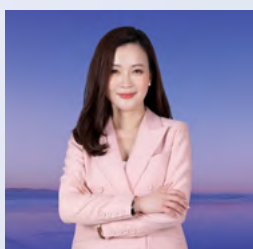
**Ms. Sopacha  
Dhumrongpiyawut**

- 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  
Chaloeindan**

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



**Mr. Chaloeindan  
Sricharoen**

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

Ms. Chantra Jongjamareeseethong is the Company Secretary.

Remark <sup>1)</sup> The Annual General Meeting of Shareholders held on April 24, 2024, has appointed Pol. Maj. Gen. Visit Sukarasep as a director (independent director) to replace the previous director whose term has expired, and has appointed Mr. Somchai Trairattanapirom as a director (independent director) to replace a director who resigned but still had a remaining term.

## Audit Committee



**Dr. Chongrak  
Rarueysong <sup>1)</sup>**

- Chairman of the Audit Committee (Independent Director)



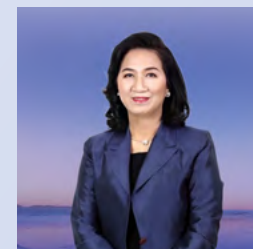
**Associate Professor  
Dr. Panarat  
Panmanee <sup>1), 2)</sup>**

- Member of the Audit Committee (Independent Director)



**Mr. Tarakorn  
Angpubate <sup>1)</sup>**

- Member of the Audit Committee (Independent Director)



**Dr. Somchint  
Pilouk <sup>1)</sup>**

- Member of the Audit Committee (Independent Director)

Mr. Tanetsiri Farkmitr is the Secretary to the Audit Committee.

Remark: <sup>1)</sup> An independent director who has requisite knowledge and experience to review the Company's financial statement.

<sup>2)</sup> An independent director with a degree in Accounting.

## Risk Management Committee



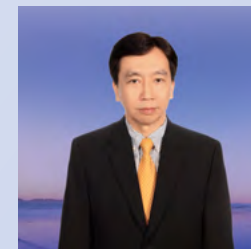
**Mr. Tarakorn  
Angpubate**

- Chairman of the Risk Management Committee (Independent Director)



**Ms. Sopacha  
Dhumrongpiyawut**

- Member of the Risk Management Committee



**Mr. Chanin  
Chaonirattisai <sup>1)</sup>**

- Member of the Risk Management Committee (Independent Director)

Mr. Thitipong Techaratanayuenyong is the Secretary to the Risk Management Committee

Remark: <sup>1)</sup> Board of Directors Meeting No. 3/2024 held on May 14, 2024, has appointed as a member of the Risk Management Committee to replace a member who resigned.



## Nomination and Remuneration Committee



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

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



**Mrs. Yaovanut  
Kwangsukstith <sup>1)</sup>**

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



**Mr. Theerapab  
Punyasakhon**

- Member of the Nomination and Remuneration Committee

Mrs. Somluk Kanuenghet is the Secretary to the Nomination and Remuneration Committee.

Remark <sup>1)</sup> Board of Directors Meeting No. 3/2024 held on May 14, 2024, has appointed as a member of the Nomination and Remuneration Committee to replace a member who resigned.

## Good Corporate Governance and Sustainable Development Committee



**Mr. Somchai  
Trairattanapirom**

- 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)



**Dr. Sirada  
Jarutakanont <sup>1)</sup>**

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

Ms. Tanawan Patana-anek is the Secretary to the Good Corporate Governance and Sustainable Development Committee.

Remark <sup>1)</sup> Board of Directors Meeting No. 3/2024 held on May 14, 2024, has appointed as a member of the Good Corporate Governance and Sustainable Committee to replace a member who resigned.

## Executive Committee



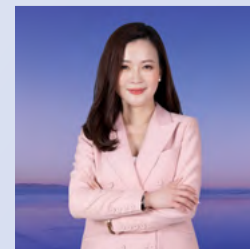
**Ms. Sopacha  
Dhumrongpiyawut**

- Chairman of the Executive Committee



**Dr. Somboon  
Aueatchasai**

- Member of the Executive Committee



**Ms. Naruechon  
Dhumrongpiyawut**

- Member of the Executive Committee



**Mrs. Areewan  
Chaloeindan**

- Member of the Executive Committee



**Mr. Chaloepon  
Sricharoen**

- Member of the Executive Committee

Ms. Chantira Jongjamareeseethong is the Secretary to the Executive Committee.



# 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  
Chaloemdan**

- Chief Operating Officer – High Voltage Electrical Equipment Business



**Mr. Chaisiri  
Wattanachannarong**

- 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

# 01

## 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 Electrical 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.”



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 1,479 megawatts both domestic and overseas and aims to have electricity generation capacity of 2,000 megawatts by 2027.

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

## 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

<b>G</b>	<b>Goal</b>	: Determination to achieve goals
<b>R</b>	<b>Reliability</b>	: Be reliable and professional at work
<b>O</b>	<b>Ownership</b>	: Caring and Unity
<b>W</b>	<b>Wisdom Learning</b>	: Learning constantly causing intelligence and adaptation
<b>T</b>	<b>Technology and Innovation</b>	: Exposure to technology and extending innovation
<b>H</b>	<b>Honesty and Governance</b>	: 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 target for accumulated green energy electricity production capacity of 2,000 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 risks from all aspects on business operations by giving importance to employee safety, business continuity and helping communities and society as a whole.

5. 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
<b>2022</b>	
<b>May</b>	<p>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.</p> <p>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%.</p>
<b>July</b>	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.
<b>December</b>	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
<b>2023</b>	
<b>May</b>	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.

Year	Key Events								
<b>November</b>	<p>The Company approved the Share Repurchase Program for Financial Management No. 3 with details as follow:</p> <table> <tr> <td>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> <p>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.</p>	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								
<b>December</b>	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.								
<b>2024</b>									
<b>February</b>	A group of subsidiaries, which include Gunkul Solar Powergen Co., Ltd., Gunkul One Energy 2 Co., Ltd., and Gunkul One Energy 9 Co., Ltd., has entered into a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) for a period of 25 years. These agreements are for 5 solar power plant projects, including ground-mounted solar power plant (Solar farms) and solar farms with battery energy storage systems, with a total contracted electricity generation capacity of 190.2 megawatts. The scheduled commercial operation date (SCOD) is set between 2028 - 2030.								

Year	Key Events
<b>May</b>	<p>Gunkul One Energy 9 Co., Ltd., the Company's subsidiary, has entered into a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) for one more project, a ground-mounted solar power plant, for a period of 25 years and electricity generation capacity of 31.0 megawatts.</p> <p>The Company and its group have entered into a lease agreement for land and/or buildings with a group of companies of Great Miracle Asset Co., Ltd. for office spaces, factories, parking lots, and warehouses. The lease term is 3 years (January 1, 2024 - December 31, 2026) with a total value of 30,053,570 Baht.</p> <p>The third treasury stock project has been completed, with 280,920,000 shares repurchased (representing 3.16 percent of total shares) at a total value of 771,540,698 Baht.</p>
<b>July</b>	The Company has purchased land from related parties, totaling 6 plots, for use as warehouses, logistics facilities, and solar power plant projects, with a total transaction value of 125,986,185 Baht.
<b>August</b>	<p>The Company paid interim dividend for the half-year performance from January 1, 2024 to June 30, 2024 at the rate of 0.08 Baht per share in a total amount of no more than 690,000,000 Baht on September 5, 2024.</p> <p>Established a subsidiary company in Japan to develop renewable energy projects with an initial registered capital of 5,000,000 yen.</p>
<b>November</b>	The Company has acquired additional ordinary shares in Gunkul Chubu Powergen Co., Ltd. for 6 projects, totaling a generation capacity of 30.9 megawatts, from Chubu Electric Power International B.V., increasing its shareholding from 51 percent to 100 percent.

### 1.1.3 Utilization of Funds According to Purposes

On December 31, 2024, the Company had unmatured debentures of 2,741.60 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 (PDP2018 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

<b>Name (Thai)</b>	บริษัท กันกุลเอ็นจิเนียริ่ง จำกัด (มหาชน)
<b>Name (English)</b>	Gunkul Engineering Public Company Limited
<b>Symbol</b>	GUNKUL
<b>Head Office Address</b>	548 One City Centre (OCC), 44th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok 10330
<b>Business sector</b>	Energy and utilities
<b>Company Registration Number</b>	0107552000146
<b>Telephone</b>	(+66) 2 242 5800
<b>Website</b>	www.gunkul.com
<b>Type of Shares Issued</b>	Ordinary shares
<b>Registered Capital</b>	2,220,632,743.50 Baht
<b>Paid-up Capital</b>	2,220,632,743.50 Baht
<b>Number of paid-up shares</b>	8,882,530,974 shares
<b>Par value</b>	0.25 Baht



## 1.2 Nature of Business

### 1.2.1 Revenue Structure

#### Revenue structure by business group

Revenue Type	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from sale	1,829.22	19.22	1,827.65	23.62	2,344.38	24.09
2. Revenue from sale of electricity	3,448.85	36.25	2,306.76	29.82	2,178.52	22.39
3. Revenue from sale of electricity	1,776.25	18.67	2,109.36	27.26	3,735.78	38.39
4. Revenue from construction and rendering services	451.37	4.74	987.57	12.76	803.47	8.26
5. Revenue from sale of assets under finance lease	-	-	373.90	4.83	388.69	3.99
6. Revenue from extra profit <sup>1)</sup>	1,948.75	20.48	-	-	143.02	1.47
7. Other income	60.66	0.64	131.88	1.71	137.38	1.41
<b>Total Revenue</b>	<b>9,515.10</b>	<b>100.00</b>	<b>7,737.13</b>	<b>100.00</b>	<b>9,731.24</b>	<b>100.00</b>

Remark <sup>1)</sup> Extra profit means gain on change in fair value of derivatives, gain on bargain purchase, and gain on change in ownership interest in joint venture to subsidiary.

#### Revenue structure by customer group

Revenue Type	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>1. Public sector</b>						
- Revenue from the sale of equipment for electrical systems and renewable energy systems, and revenue from rendering services	2,930.13	39.04	2,166.37	28.49	2,455.08	25.98
- Revenue from electricity sales	3,449.23	45.95	2,306.75	30.33	2,178.52	23.05
<b>2. Private sector</b>						
- Revenue from the sale of equipment for electrical systems and renewable energy systems.	259.50	3.46	1,541.96	20.27	1,192.16	12.61
- Revenue from rendering construction services for power plants	864.62	11.52	1,590.16	20.91	3,625.08	38.36
<b>3. Foreign customers</b>	<b>2.21</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>7,505.69</b>	<b>100.00</b>	<b>7,605.24</b>	<b>100.00</b>	<b>9,450.84</b>	<b>100.00</b>

Remark Exclude revenue from extra profit.

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

### Business Overview

Gunkul Engineering Public Company Limited (the “Company”) operates main business in 3 areas, covers business operations related to the integrated electrical system with modern technology and innovation to strengthen the infrastructure in sustainable way as follows:



#### 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.



#### Engineering and Turnkey Business

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



#### High-Voltage Electrical Equipment Business

Production, procurement and distribution of equipment for electrical system, energy saving products, and alternative energy to meet the diverse needs and the development of energy in the future.

The Company committed to develop energy business based on the sustainable business operation concept, by focusing on the environment, social, and stakeholders under the principles of good corporate governance, aligning with the plans for power generation capacity development and renewable energy development including to be adapted to the global trends with the aim of achieving a Net Zero Carbon society, which enables all sectors to access and fully benefit from energy. The Company aims to develop quality, standards, and safety to become a leader in renewable energy, innovation, and digital platforms, with the key concept of **“not only the energy, we care”** guiding its operations.

### The Overview of Energy Business Industry and the Change of Market Trend

In today’s modern world that facing the Megatrend, which are macro-level changes that have long-term impacts on the economy, social, technology and environment that shaping the direction in the future. The key trends include global population growth, climate change, the development of the digital technologies and artificial intelligence (AI) as well as the changes in consumer behavior, especially climate change issue that both direct and indirect impacts to life worldwide.

In order to handle with this crisis, many countries have cooperated in the COP (UN Climate Conference of the Parties), targeting to achieving net-zero greenhouse gas emissions, phasing out the use of fossil fuel and supporting clean technology. COP28 meeting which held on November 30 – December 12, 2024 at United Arab Emirates (UAE) has emphasized the goal of limiting the global surface temperature increase to no more than 1.5 degree Celsius by calling nations to reduce the use of fossil fuel, triple the use of renewable energy, and double energy efficiency by 2030.

As a member of COP28, Thailand has promoted policies supporting the use of renewable energy to achieve the Carbon Neutrality goal by 2050 and Net Zero Emission by 2065 by focusing on generating electricity from clean energy sources such as solar power, wind power, hydro power, geothermal power, biomass, and biogas. Additionally, changes in international trade policies have significantly impacted the demand for renewable energy. Importing countries have begun implementing measures such as Carbon Border Taxes and Carbon Labeling to promote products with lower greenhouse gas emissions, giving them a competitive advantage in the global market. These measures have led producers to adapt by increasing the use of renewable energy to reduce greenhouse gas emissions and maintain competitiveness in the global market.

The Company and its group have recognized growth opportunities from the Megatrend and are aware of the importance of energy sustainability for better environmental management. This is in line with the government's Net Zero Pathway policy, which focuses on energy transformation to reduce reliance on fossil fuels, decrease energy imports, enhance energy security, and promote electricity generation from renewable energy sources. This will contribute to Thailand's goal of achieving carbon neutrality.

## Energy Business

### 1. Overview of Thailand Electrical system

#### Structure of the Electricity Industry in Thailand

The electricity industry structure of Thailand is Enhanced Single Buyer Model (ESB) based on the resolution of the Cabinet at its meeting on December 9, 2003. Currently, the Electricity Generating Authority of Thailand (EGAT) being responsible for the generation and transmission of electricity as well as receiving electricity generating from the Independent Power Producer (IPP), Small Power Producer (SPP) and from electricity generating from neighbor countries. The Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) buy electricity from Very Small Power Producer (VSPP), For the distribution of electricity to consumers under their responsible area, EGAT will distribute to MEA and PEA through transmission systems.

#### System Operation (SO)

Under the supervision of EGAT, the Electric System Control Center is responsible for controlling, managing, and overseeing the operation of various power plants, including those with power purchase agreements from foreign countries. This ensures that the country's energy system remains balanced, secure, stable, and operates at maximum efficiency, in accordance with the Energy Industry Act of 2007.

#### Thailand Energy Contribution Plan

The planning of the country's power generation capacity development must align with the National Economic and Social Development Plan of the National Economic and Social Development Board (NESDB), reflecting the government's policy direction and future economic growth. It also aligns with Thailand's greenhouse gas emission reduction policies. The Ministry of Energy and the Energy Policy and Planning Office (EPPO) have established the **National Energy Integrated Plan and developed the Power Development Plan of Thailand 2024-2037 (PDP2024)**, focusing on three key areas :

- **Energy Security**

In response to the increasing energy demand driven by economic growth, population growth, and urban expansion, it is essential to focus on the appropriate fuel mix distribution. The emphasis should be on maintaining stability in the power generation system and the electricity transmission system, considering electricity users and regional energy security. Additionally, the power generation system should be planned in areas with local generation to ensure that the grid can support the energy transition flexibly.

In allocating the power plant capacity, regional energy security, fuel supply capabilities, and the integration of Distributed Energy Resources (DER) into the national grid should be considered. Additionally, probabilistic planning principles, such as the Loss of Load Expectation (LOLE) index, should be used as a planning criterion to ensure long-term reliability and stability.



- **Economy**

The consideration of appropriate costs and stable electricity rates must reflect the actual costs, ensuring that the public does not bear an unfair burden. Moreover, energy costs should not become an obstacle to the long-term economic and social development of the country. The reform of fuel price structures for various types should align with the actual costs and include appropriate tax burdens to enhance energy efficiency, reduce excessive energy consumption, and promote the efficient use of energy across all sectors.

- **Ecology**

The impact on the environment should be minimized by limiting carbon dioxide emissions to be in line with the national energy plan's targets and Thailand's Long-Term Low Greenhouse Gas Emission Development Strategy (LT-LEDS). This is in accordance with the Carbon Neutrality policy and the goal of achieving Net Zero Emission.

Key measures include supporting electricity generation from renewable energy, improving efficiency in the electricity system (both in production and consumption), increasing the share of domestic renewable energy production, and utilizing high-efficiency technologies. These efforts aim to reduce environmental and community impacts through the full utilization of smart grid technology, ensuring long-term energy sustainability.

## Overall Energy Situation and Electricity Demand of the Country

### 1) Establishing New Criteria for Power System Stability

- The Loss of Load Expectation (LOLE) index should be used of no more than 0.7 days/year, replacing the previous Reserve Margin criterion. In the past, Thailand set the Reserve Margin at no less than 15%, along with a LOLE of no more than 1 day per year.
- LOLE reflects the current situation where electricity generation from variable renewable energy (VRE), such as solar power which has a higher share but cannot be relied upon at all times. Therefore, using LOLE is more appropriate than considering the Reserve Margin, which is only applicable during periods of peak electricity demand.

- Setting the LOLE level at no more than 0.7 days per year reflects the balance between the investment in power plants and the reduction of outage costs (the cost of electricity interruptions).

### 2) The consideration of allocating renewable energy power plants is divided into two periods, which include:

- **Period 2021–2030:** Referenced from the power purchase plan under the Clean Energy Power Generation Expansion Plan in the Power Development Plan of Thailand 2018–2030 (PDP2018 Rev.1), revised in the second update for the period 2021–2030, as approved by the Energy Policy Administration Committee (EPAC) on March 7, 2023.
- **Period 2031–2037:** It is set that new renewable energy or clean energy will account for no less than 50% of the total power generation capacity by 2037, based on the country's renewable energy production potential.

### 3) The Use of Distributed Energy Resource (DER) Technology for Power Generation

- Replacing the construction of 2,000 MW of Peaking Plants by using Demand Response measures in the Smart Grid plan for 1,000 MW and procuring DER from other sources for another 1,000 MW, supporting new technologies such as Vehicle-to-Grid (V2G), etc.

### 4) The Goal of Reducing Carbon Dioxide (CO<sub>2</sub>) Emissions in the Power Generation Sector

- Year 2030 (B.E. 2573): Reduce CO<sub>2</sub> emissions by 30%-40% from the Business-as-Usual (BAU) scenario, in line with the country's Nationally Determined Contribution (NDC) proposal.
- After 2030 (B.E. 2573): Implement the LT-LEDS strategy developed by the Ministry of Natural Resources and Environment.

## 5) Increasing the Share of Hydrogen (H2) Use in the Power Generation Sector

- It is set to blend hydrogen (H2) with natural gas to reduce the use of fossil fuels in main power plants, aiming for a 5% hydrogen blend of the total natural gas used in the power generation sector across the three electricity authorities. The blending will begin in the natural gas pipelines on the eastern side starting in 2030 onwards. This hydrogen blending ratio is determined to avoid excessive impacts on fuel costs and to give stakeholders adequate time to prepare for hydrogen procurement and related infrastructure. Additionally, it allows natural gas users within the system to adjust and prepare for the gradual increase in the national hydrogen utilization ratio.

The Ministry of Energy has reviewed and developed 5 main energy plans to align with the 20-year national strategy (2018-2037), which include:

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

Currently, the renewable energy business group operates and conducts business according to the guidelines of two main plans, namely the Power Development Plan of Thailand 2018-2037 (PDP2018 Revision 1) and the Alternative Energy Development Plan 2018-2037 (AEDP2018).

The Power Development Plan of Thailand 2018-2037 (PDP2018 Revision 1) sets the total net electricity generation capacity in the system of the three electricity authorities at the end of 2037 to 77,211 MW. This includes the net electricity generation capacity at the end of 2017, which is 46,090 MW, and the generation capacity from new power plants, totaling 56,431 MW. This also includes 18,833 MW of capacity from renewable energy power plants. Additionally, the capacity from power plants that will be decommissioned between 2018-2037 is 25,310 MW.

## The electricity generation capacity during 2018 to 2037 (in megawatts)

The electricity generation capacity during 2018 – 2037	Megawatt
The electricity generation capacity as of December 2017	46,090
The new electricity generation capacity during 2018 – 2037	56,431
The electricity generation capacity to be decommissioned from the system during 2018 - 2037	(25,310)
<b>The total electricity generation capacity as of 2037</b>	<b>77,211</b>

Source : 1. Office of the Energy Policy and Planning, “Long-Term Integrated Energy Plan (TIEB)”

2. Alternative Energy Development Plan (AEDP2018)

3. Power Development Plan of Thailand 2018-2037 (PDP2018 Revision 1)

## The Goals of the PDP2024

The Power Development Plan of Thailand (PDP2024), covering the period from 2024 - 2037, focuses on increasing the share of electricity generation from renewable energy sources in line with the goals of Net Zero Emission and Carbon Neutrality.

One of the key objectives of the PDP2024 is to increase the share of electricity generation from renewable energy sources from 19% in the PDP2018 Rev.1 plan to 32% by 2037, and further expand it to 50% by 2050. The plan places a strong emphasis on solar and wind energy, with projected shares of electricity generation at 29.8% and 8.3%, respectively.

In addition, the PDP2024 plan also focuses on developing technologies to enhance the efficiency and stability of the electricity system. This includes the installation of Battery Energy Storage Systems (BESS), as well as the development of Smart Grids and Virtual Power Plants (VPP) to manage the power grid more efficiently.

The PDP2024 plan aims to increase electricity generation capacity from various renewable energy sources to meet the future demand for sustainable energy, as follows:

Draft Target for Electricity Generation from Renewable and Alternative Energy (Unit: Megawatts)				
Power Type	Government Commitments (Data as of December 2023)		New Generation Capacity 2024 – 2037	Total Installed Capacity by the end of 2037
	Existing (COD Already)	PPA/Policy Response		
Biomass	3,450	420	1,046	4,565
Biogas (wastewater)	371	33	360	764
Biomass (Energy Crops)	6	175	576	757
Community waste	376	466	300	1,142
Wind energy	1,544	2,490	5,345	9,379
Industrial waste	34	203	12	249
Small hydropower	201	42	99	342
Large hydropower	2,918	-	-	2,918
Geothermal energy	-	-	21	21
Solar energy	3,110	5,994	24,412	33,516
Solar energy, floating buoys combined with hydroelectric power plants	69	39	2,681	2,789
Imported hydropower	4,462	-	6,907	10,295
Hydrogen	-	-	Mixes of 5% since year 2030 onwards	
Biomass (IPS)	925	-	-	925
Biogas (IPS)	161	-	-	161
Solar energy (IPS)	2,300	-	3	5,439
Small hydropower (Off-Grid)	3	-	2	5
Solar energy (Off-Grid)	4	-	15	19
<b>Total</b>				<b>73,286</b>

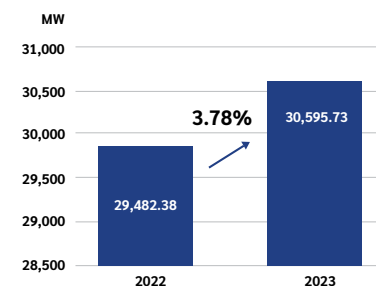
According to the PDP2024 plan indicate a significant increase in the share of electricity generation from renewable energy in Thailand, particularly in solar and wind energy. These are two key energy sources in which Gunkul Engineering PCL. has expertise and has been consistently implementing projects.

### 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%

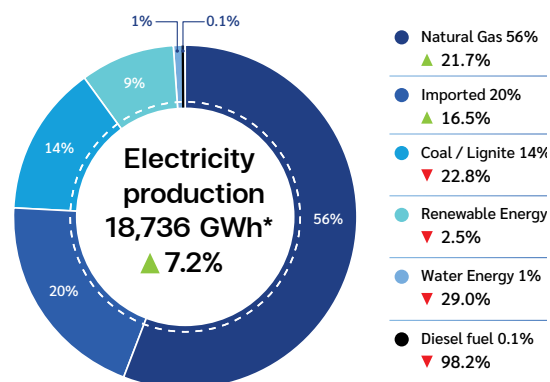
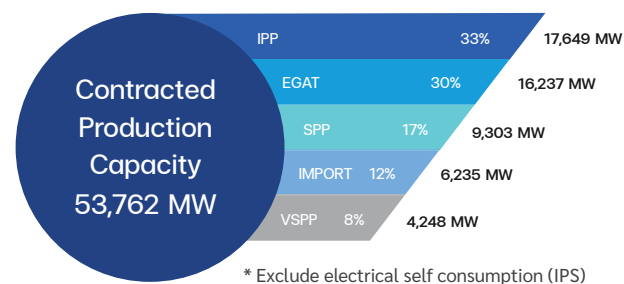
- In 2022, the average electricity demand is at 29,482.38 megawatts
- In 2023, the average electricity demand is at 30,595.73 megawatts

Average Annual National Electricity Demand

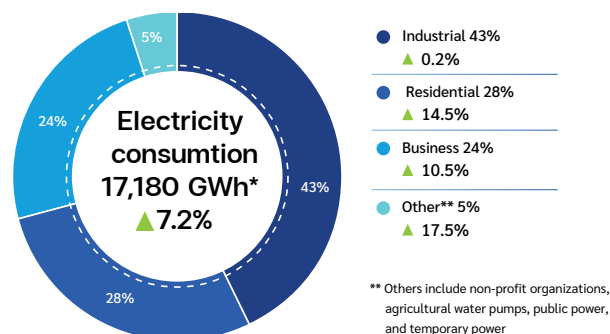


Moreover, the Energy Policy and Planning Office, Ministry of Energy, has summarized information as of October 2023 in terms of electricity production, electricity supply, and electricity use that Thailand has a total contracted power production capacity of 53,762 megawatts compared to the same month 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.





The graph shows electricity production data as of October 2023



The graph shows electricity use data as of October 2023

## 2. Overview of Japan Electrical 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	2017	2018	2019	2020	2021	2030 (Energy Base Plan)
Coal Fuel	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	0.60%	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

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.

### 3. Overview of Malaysia's Electricity System

Malaysia's economy expanded by over 7% throughout the year 2023, exceeding the initial expectations of 5.3% to 6.3%. This growth was driven by sustained recovery in tourism, robust exports, and proactive government policies aimed at economic support. These providers operate transmission lines ranging from 132 kilovolts to 500 kilovolts. Malaysia's electricity system divides its transmission grid into 3 regions:

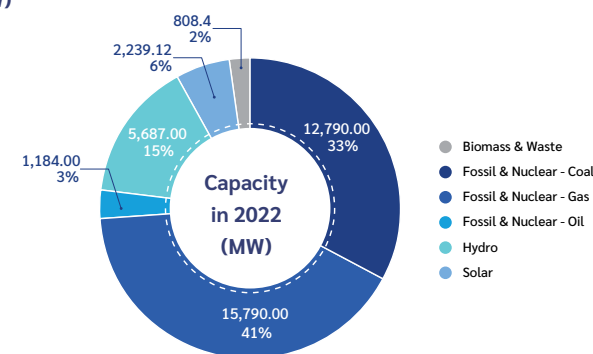
- Sarawak – operated by Sarawak Energy Berhad (SEB)
- Sabah – operated by Sabah Electricity Sdn. Bhd. (SESB)
- Peninsular Malaysia – operated by Tenaga Nasional Berhad (TNB)

#### Malaysia's electricity generation ratio in 2022

- Natural gas – 15,790 megawatts, equal to 41%
- Coal – 12,790 megawatts, equal to 33%
- Renewable energy – 7,926 megawatts, equal to 21% divided into
  - Hydro power 5,687 megawatts
  - Solar power 2,239 megawatts

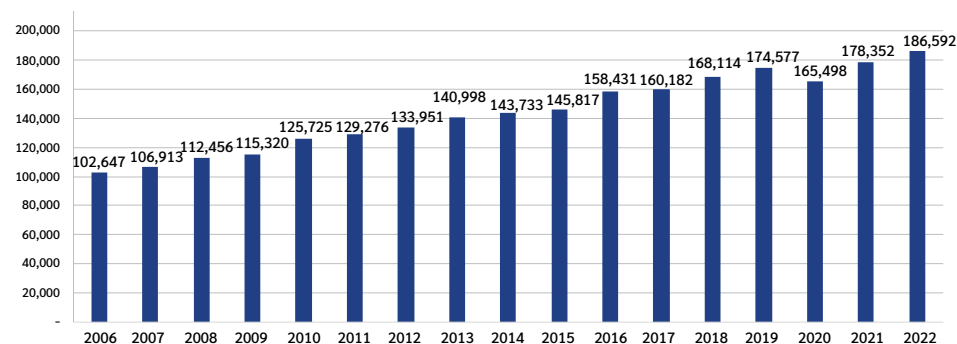
Malaysia has experienced an average annual electricity consumption growth rate of 3.86% from 2006 - 2022. In 2022, electricity generation reached 186,592 GWh, as illustrated in the graph below.

#### Capacity in 2022 (MW)



Source: BloombergNEF

## Electricity Generation (GWh)



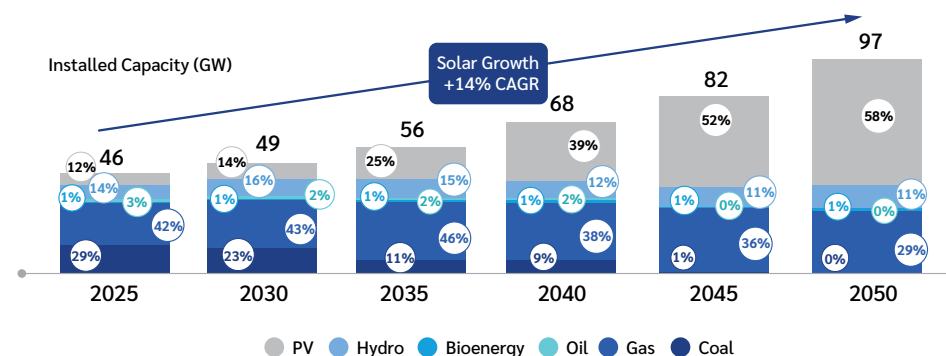
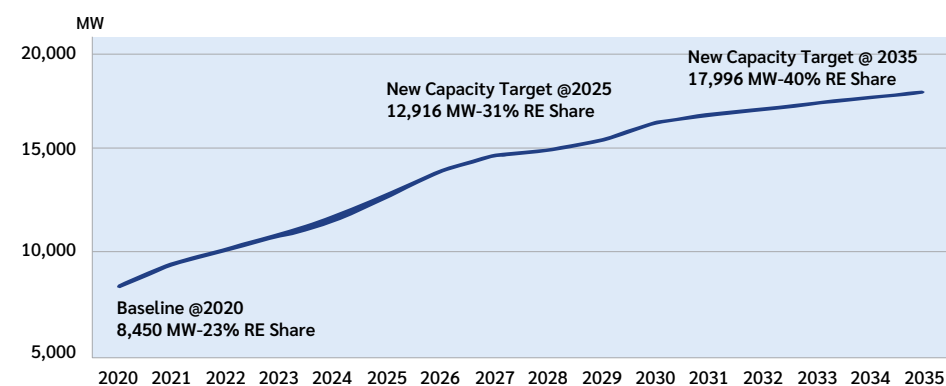
Source: BloombergNEF

Malaysia's government has a mid-term 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 within year 2025 and increase capacity of 17,996 megawatts in 2035 as shown in below diagram.

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 Roadmap (NETR), with two key objectives:

1. Increase 70% share of renewable energy by 2050.
2. Discontinuing new coal-fired power plant projects.

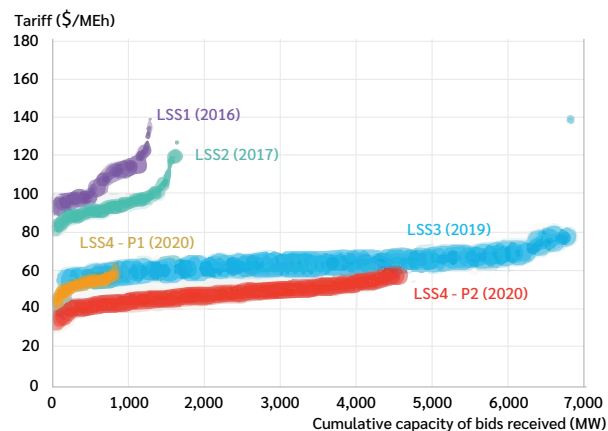
To align with these objectives, supportive policies for renewable energy growth over the next 30 years have been drafted, alongside the establishment of The National Energy Council in 2022. This council is tasked with planning and executing energy policies and the National Energy Policy (2022-2040), 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) through the government auction procedure.



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.

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](https://www.spglobal.com), BloombergNEF, Malaysia Energy Transition Outlook (2023) by IRENA

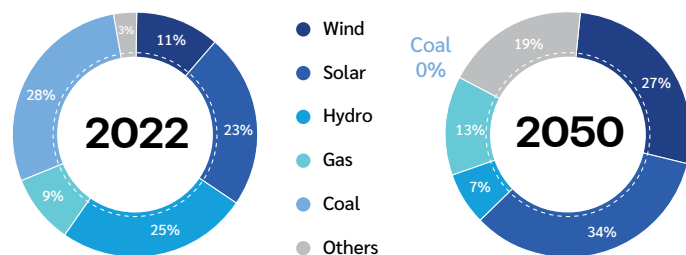
#### 4. Overview of Vietnam's Electricity System

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).

Under the PDP8, 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	-	7,030
Gas converted to hydrogen	-	-
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
Solar power stand-alone system	2,600	-189,294
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 install capacity shifting from 2022-2050



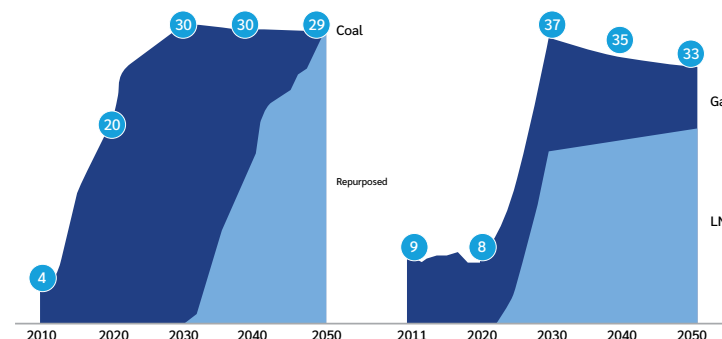
Source: PwC (Vietnam)

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 2025, 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 support and promote the continuous renewable energy production by focusing on solar energy and wind energy since 2014 onwards, the energy capacity from renewable energy growth rapidly. Presently, the energy production capacity is over 30,000 megawatts and Vietnam become one of the countries with rapid growth of renewable energy.

However, the Vietnamese government faced with the problem of slow and insufficient growth of renewable energy, Vietnam aims to solve this problem to meet the goals of PDP8 as well.

The PDP8 gives importance to new technology in electricity production such as battery power, waste energy, hydrogen thermal power and ammonia for the electricity generation in which Vietnam expects that these new technologies will be an essential factor in helping the country successfully complete its energy transition to move towards Net-zero as planned in 2050.

#### 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 the government policy.

#### Expected of Renewable Energy Consumption in Vietnam

Vietnamese government expected the country energy consumption will increase to 167 Tera-Watt Hours within 2030, with expected renewable energy consumption as follows:

Type of Power	Year 2030 (MW)	Year 2050 (MW)
Solar Power	12,836	168,594 – 189,294
Wind Power	27,880	130,050 – 168,550

The Company interest to invest in renewable energy in Vietnam especially, solar and wind power plant which are types of energy that the Company is specialize both in development and construction.

## Engineering and Turnkey Business

Thailand's energy policy focuses on promoting the use of clean energy to support sustainable development and reduce the impact of climate change. It emphasizes increasing the share of renewable energy, such as solar energy, wind energy, biomass, and bioenergy.

Moreover, the government supports investments in renewable energy projects, both at the household and industrial levels, to promote the effective and sustainable growth of clean energy. This has led to continued interest from both domestic and international companies in investing in renewable energy power generation businesses.



In the turnkey construction business for renewable energy power plant (EPC: Engineering, Procurement, and Construction), which is another core business of the Company, there is a growth trend in line with the size and number of renewable energy power plants, as the renewable energy power generation industry in Thailand still holds significant potential for expansion in the future.

Currently, Gunkul Power Development Co., Ltd. (“GPD”), a subsidiary of Gunkul Engineering PLC, is engaged in the engineering and construction of comprehensive electrical and energy systems providing a wide range of services in various fields, including:

- Construction of substations
- Construction of transmission and distribution systems
- Construction of renewable energy-based electricity generation systems
- Provision of electrical engineering services and other related infrastructure systems

With a commitment to integrating new technologies and innovations into its operations, GPD has gained recognition as one of the leading companies in electrical engineering and construction of electrical systems and energy. The Company specializes in executing large-scale projects for both government and private sectors with key ongoing projects include:

- Expansion of energy infrastructure systems in urban areas
- Construction and development of underground electrical grid networks
- Renewable energy power plant construction
- Construction and development of overhead, underground, and underwater power transmission systems

With its accumulated expertise and ongoing experience, GPD is determined to lead the engineering and construction of electrical systems industry, as well as the energy industry sustainably. GPD is also committed to continuously developing its business to meet the growing demand in the future.

## High-Voltage Electrical Equipment Business

### 1) The Business of Manufacturing, Procuring, and Distributing of Electrical Systems Equipment

The growth trend of the business in manufacturing, procuring, and distributing electrical systems equipment is directly related to the electricity generation industry, which grows in line with the increasing demand for electricity and the country’s electricity generation capacity. Key factors influencing the growth of this industry include the expansion of transmission and distribution systems, as well as government policies to develop the country’s electricity generation capacity.

Relevant agencies such as the Electricity Generating Authority of Thailand (“EGAT”) and the Energy Policy and Planning Office (EPPO) of the Ministry of Energy have forecasted the future electricity demand in Thailand and set the framework for the Power Development Plan (“PDP”) to provide information for planning investments in various development projects to meet the growing demand for electricity.

According to the PDP2018 Rev.1 of EGAT, the Metropolitan Electricity Authority (“MEA”), and the Provincial Electricity Authority (“PEA”), it has outlined investment plans to develop the electrical infrastructure, such as:

- Construction and development of transmission infrastructure and substations
- Improvement and expansion of the electricity distribution system
- Conversion of overhead power lines to underground cables in Bangkok and major cities
- Development of electrical infrastructure to support the establishment of Special Economic Zones (SEZs) in 10 border provinces
- Development of and submarine cable system to Koh Samui district, Surat Thani province
- Electricity transmission system project to support the increased water supply to the

#### Bhumibol Dam

- Development of electrical infrastructure under the Master Plan for Smart Grid Development

The large-scale investment policies mentioned above, which have a total investment value of over a hundred billion baht, allow the private sector to expand production capacity and increase investment in the electrical equipment industry. Additionally, the government supports infrastructure development projects in transportation and public transit systems in urban areas, such as the construction of sky train systems in Bangkok and its metropolitan areas. This is another factor that encourages continuous growth in the electrical equipment business in Thailand.

## 2) The Business of Manufacturing, Procuring, and Selling Equipment for Renewable Energy Systems

The business of manufacturing, procuring, and distributing equipment for renewable energy systems is expected to continue growing, as the government supports the development of renewable energy through the PDP2018 Rev.1, which includes the purchase of electricity from renewable energy sources according to the Alternative Energy Development Plan (AEDP 2018). The government also supports the installation of rooftop solar systems for self-consumption by factories or businesses, as well as the freedom to invest in rooftop solar systems and sell electricity to private sectors.

Additionally, the Board of Investment (BOI) has announced investment promotion measures to improve production efficiency under Announcement No. 9/2017 (B.E. 2560). This provides tax incentives for projects related to energy conservation, renewable energy usage, or environmental impact reduction. As a result, industries, warehouses, and large buildings are highly motivated to invest in renewable energy technologies. Key projects include:

- Industrial factories installing solar panels on rooftops and using the generated electricity to

reduce energy costs within the factory

- Expansion of opportunities for the private sector to invest in renewable energy systems and sell electricity to other businesses

With the growing trend in renewable energy sector and government support, the Company has developed and improved grounding system equipment for solar power plant projects of more than 800 megawatts (2020 - 2028) to meet the continuous demand from private energy companies. Additionally, the expansion of renewable energy market and the push for cleaner energy are key factors driving the development and growth of the renewable energy equipment business, aligning with the increasing demand for energy in the future.

## Hemp and Cannabis Business

Currently, the hemp and cannabis market situation in Thailand is highly volatile due to uncertainty and changes in regulations and laws. Recently, relevant agencies are in the process of drafting the Cannabis and Hemp Act, which has the primary objective of medical use for the treatment of patients. It will also establish controls on product standards, regulations for farm registration, and the imposition of penalties for the importation, production, or use of cannabis for purposes other than those intended. The act is expected to be completed by 2025.

Once the Act is enforced, the Company believes it will positively impact the overall market situation as it is anticipated that growers who do not meet the standards or qualifications will not be able to apply for cultivation permits, leading to a reduction in the quantity of hemp/cannabis buds in the market. Additionally, the permission to sell only for medical purposes, with high-quality products, is expected to raise market prices. This will improve the image of cannabis in the country.

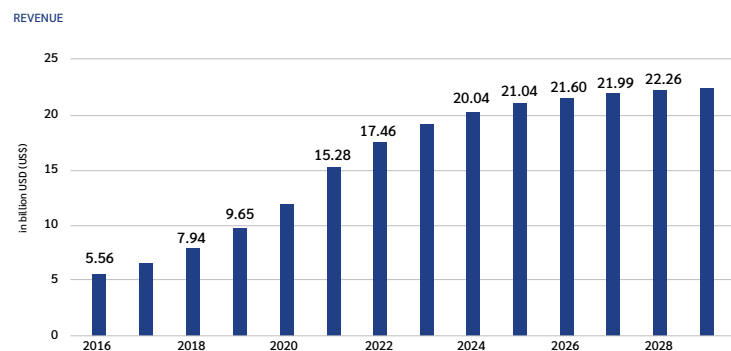
Furthermore, more than 30 countries around the world currently allow the legal use of medical cannabis, and this number is expected to continue increasing. In 2024, the global hemp and cannabis market is projected to be worth over 20.24 billion USD, with an annual growth rate of 2.1%. The market value is expected to reach 22.46 billion USD by 2029.

#### Medical Cannabis Legalized Word Map Update



Source: <https://www.cannabisbusinesstimes.com/>

#### Medical Cannabis Revenue - Worldwide



Source: <https://www.statista.com/outlook/hmo/cannabis/medical-cannabis/worldwide>

## Market Competition and Business Strategy Energy Business

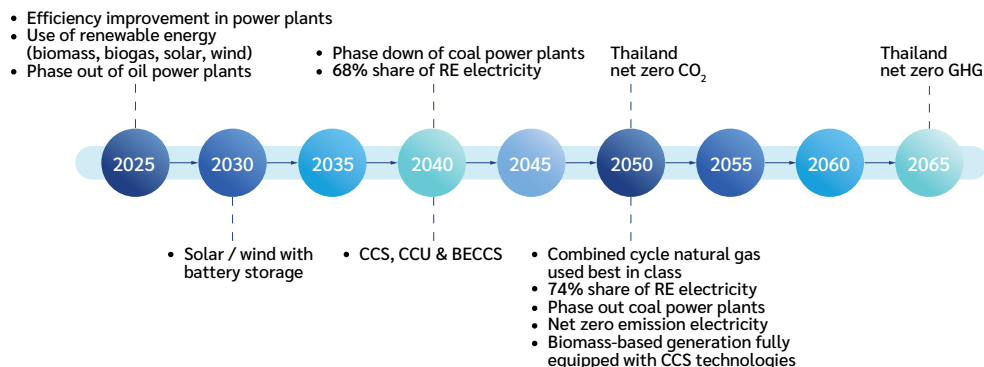
The renewable energy market, both globally and in Thailand, continues to grow steadily as a result of government policies aimed at increasing the share of electricity production from renewable energy sources to reduce greenhouse gas emissions in line with long-term Net Zero Emission goals.

In 2023, electricity generation from solar and wind energy is expected to expand in response to the rising global and domestic demand for clean energy, driven by the Net Zero pathway policies of various countries, including Thailand, which has set key targets to achieve carbon neutrality and net-zero greenhouse gas emissions by the following timeline:

- 2025: Improve the efficiency of power plants, increase the share of renewable energy, and gradually phase out oil-fired power plants.
- 2030: Implement energy storage systems (Battery Storage) alongside solar and wind energy.
- 2040: Begin phasing out coal-fired power plants and increase the share of renewable energy to 68%.
- 2050: No coal-fired power plants and increase the share of renewable energy to 74%, achieving carbon neutrality.
- 2065: Thailand achieves the target of net-zero greenhouse gas emissions.



### Timeline for the transformation of the power generation system to reach net-zero greenhouse gas emissions



Source: Thailand's Long-Term Low Greenhouse Gas Emission Development Strategy Report  
by the Office of Natural Resources and Environmental Policy and Planning

According to the PDP2024 plan, Thailand aims to increase the generation capacity from solar energy by nearly 30,000 megawatts and wind energy by nearly 8,000 megawatts by 2037.

The Company thus has the opportunity to expand its business and increase market share in renewable energy in Thailand and Southeast Asia, with a focus on the following key strategies:

- **Increasing Production Capacity:** The Company can develop additional solar and wind energy projects by expanding existing projects and developing new ones to meet the growing long-term demand for renewable energy.
- **Introducing New Technologies:** The Company focuses on the development of technologies and innovations such as:
  - Battery Energy Storage Systems (BESS) to enhance grid stability
  - Solar floating to reduce the limitations of space for installing solar panels
 These technologies will help enhance electricity production efficiency and meet future market demand.

- **Alignment with Government Policies:** The Company operates in line with government policies promoting renewable energy, which will help gain support from the government and increase competitive capabilities.
- **Sustainability and Long-Term Growth:** The Company is committed to sustainable operations and contributing to the achievement of the country's Net Zero Emission goals, which will help build confidence among all stakeholders.

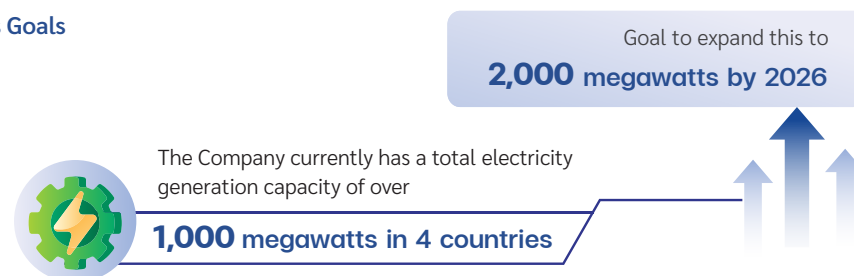
### Risk Factors Affecting Competition and Business Growth

Although the renewable energy market is growing, there are still risks to be managed, including:

- **Impacts of Climate Change and Carbon Tax**  
Climate change may affect renewable energy production, while carbon tax policies may increase costs for businesses.
- **Energy Market Volatility and Natural Disasters**  
Unpredictable energy crises and natural disasters could affect grid stability.
- **Intensified Competition from New Entrants**  
Lower clean energy technology costs and rapid knowledge development could allow new entrants into the market.
- **Government Support for Foreign Companies in Clean Energy Projects**  
Policies that support foreign investments in clean energy projects could allow foreign companies to compete and capture market share from domestic operators.

### Business Growth Strategy

#### Business Goals



## Short-term and Long-term Strategies

The Company sees potential to compete in existing markets, leveraging its electrical engineering and renewable energy expertise, as well as creating new market spaces to capitalize on New S-Curve business opportunities. This approach is reflected in the development of innovations to increase access to electricity users with 4 main innovation pillars:

1. Incremental Innovation: Innovations that adjust certain processes to reduce costs
2. Breakthrough Innovation: Innovations that disrupt existing businesses and create entirely new ones
3. Business Model Innovation: Innovations arising from internal process improvements that lead to new business models
4. New Venture Innovation: Innovations that completely change existing businesses, requiring adjustments in business skills and entry into new markets

### Short-term (1 Year)

#### 1. Enhancing Operational Efficiency and Investment in New Technologies

- Focus on improving and enhancing existing renewable energy projects, such as installing Battery Energy Storage Systems (BESS) and upgrading technologies in power plants to increase efficiency and reduce production costs.
- Explore new opportunities for renewable energy project development both domestically and internationally, especially in high-growth markets like Southeast Asia.
- Prepare for bidding on new projects that the government will open for tender, with the aim to increase total generation capacity and maintain leadership in renewable energy.

#### 2. Strengthening Financial Stability and Risk Management

- Assess the risks in various projects carefully to ensure they are executed efficiently and add value to the Company.
- Focus on securing appropriate funding sources for new project development from both domestic and international sources to strengthen the Company's financial stability.

### Mid-term (3-5 Years)

#### 1. Developing Renewable Energy Projects According to Government Plans

- Focus on implementing the country's power development plan (PDP), particularly renewable energy projects that have been accepted in the bidding process, such as solar and wind energy projects, and manage the projects to meet the set SCOD (Start of Commercial Operation Date).
- Expand investments in renewable energy projects abroad, especially in countries with high potential such as Vietnam, Indonesia, and the Philippines, to strengthen regional capabilities.

#### 2. Developing Clean Energy Innovations and Technologies

- Promote research and development of new technologies in clean energy, such as Smart Grid systems, Virtual Power Plants, and hydrogen energy, to push the Company to become a leader in the renewable energy industry.
- Focus on using advanced and environmentally friendly technologies in the Company's operations to reduce greenhouse gas emissions and support achieving the Net Zero goal.

### Long-term (More than 10 Years)

#### 1. Becoming a Global Leader in Renewable Energy

- Expand into new markets with high potential, such as Indonesia and the Philippines, which have a continually increasing demand for clean energy.
- Develop new renewable energy projects and acquire high-potential assets to strengthen the investment portfolio and increase electricity generation from renewable energy sources.

#### 2. Sustainable Development and Building Trust with Stakeholders

- Operate in accordance with ESG (Environmental, Social, and Governance) principles to ensure sustainable growth and build trust with shareholders and stakeholders.
- Assess the environmental impact continuously and adjust strategies for environmental and social management to position the Company as a key player in addressing climate change and contributing to sustainable social development.

### 3. Developing Human Resources and Organizational Readiness for Sustainable Growth

- Develop staff potential at all levels through training and skill development to ensure the Company's readiness for future growth.
- Foster a corporate culture that emphasizes innovation alongside sustainability to ensure the Company is resilient and prepared for future challenges.

### Investment Plans and Opportunities in Foreign Renewable Energy Markets

The Company plans to expand its business for growth in foreign markets, supported by the following factors:

- **Rapid Growth of Renewable Energy Globally:** Increased investment in renewable energy, including solar power, to meet rising energy demand and reduce greenhouse gas emissions.
- **Technological Development:** The emergence of new technologies, such as more efficient solar cells, larger-capacity energy storage systems, and AI applications in energy management, making solar power more competitive and efficient.
- **International Cooperation:** Countries collaborate in renewable energy research and development, sharing knowledge and experience in solar power plant development.
- **Support from International Organizations:** Entities like the International Renewable Energy Agency (IRENA) and the World Bank provide financial and technical support for global solar power projects.

The Company is focusing on countries with clear renewable energy development plans and stable economies, evaluating investment risk factors, and the support provided by government policies and investments. Target countries are divided into 2 groups:

1. Countries under investment study: The Philippines and Taiwan
2. Countries with ongoing investments: Vietnam and Japan

### Competitive Potential of the Company

Gunkul Engineering Public Company Limited is committed to developing renewable energy projects in the country with a comprehensive strategy covering the entire process, from greenfield development to construction, commencement of power generation (COD), and operation. This strategy helps reduce risks and enhance project returns, as the Company has extensive experience and understanding of the details of self-developed projects. This enables the Company to mitigate risks and improve project management efficiency.

The renewable energy industry is one of the fastest-growing sectors globally and in Thailand. With increasing demand for clean and sustainable energy, companies that can adapt and offer technologies in line with these trends gain a long-term competitive advantage. The Company's policies, aligned with the PDP2024 plan, demonstrate its ability to adapt and grow in a constantly changing market. Additionally, preparing for project development and investing in new technologies will enable the Company to fully capitalize on these opportunities, with several unique selling points that provide the Company a competitive edge in the renewable energy market. These include:

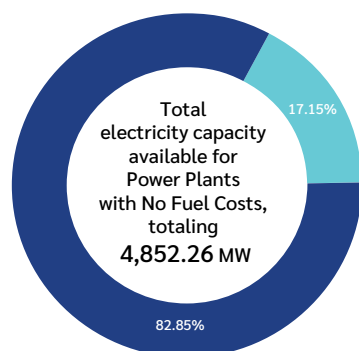
#### 1. Strong Market Share

The renewable energy trading market in Thailand is highly competitive, and GUNKUL is one of the market leaders in the country's renewable energy sector. The Company has a significant market share in wind and solar energy projects. It has developed and managed several large-scale renewable energy projects and is recognized as a developer of high-quality projects. This strong market share confirms the Company's reliability in sustainably generating power from renewable energy sources, particularly in bidding for electricity purchase agreements with the government under the Feed-in-Tariff (FiT) structure. In 2022, the government announced a tender for purchasing renewable energy, with a total of around 5,000 megawatts,



primarily from solar and wind energy (Power Plants with No Fuel Costs, 2022). The Company was selected as the winner of the government's power purchase auction, securing 17.15% of the total electricity capacity available for Power Plants with No Fuel Costs. This highlights the Company's potential in developing renewable energy projects in Thailand and expanding its business into international markets.

**The production capacity proportion selected by the company**



Source: The Announcement of the Energy Regulatory Commission (ERC) regarding the Purchasing Electricity from Renewable Energy Sources under a Feed-in-Tariff (FIT) Scheme between 2022 - 2030 for Power Plants with No Fuel Costs, 2022.

## 2. Extensive Experience in Renewable Energy

With many years of experience in developing various renewable energy projects, the Company is highly skilled in generating electricity from wind, solar, and other renewable energy sources. It has also developed projects both domestically and internationally, particularly in Southeast Asia. This experience allows the Company to effectively manage the technical challenges and project management aspects of its projects.

## 3. Turnkey Solutions

The Company has the capability to develop comprehensive renewable energy projects, including design, procurement of equipment, construction, and operation and maintenance. By overseeing all stages of the project development process, the Company ensures high-quality operations and maximizes the efficiency of power production, which is a significant advantage in the renewable energy market.

## 4. Flexibility and Adaptability

The Company's ability to quickly adapt to changes in the market allows it to effectively handle challenges and seize opportunities in the renewable energy industry. This includes responding to changes in energy regulations, government policies, and the development of new technologies related to clean energy, such as Battery Energy Storage Systems (BESS), Smart Grids, and Virtual Power Plants. This adaptability enables the Company to offer innovative and efficient products and services to its customers.

## 5. Innovation and Technology Investment

The Company is committed to developing innovations in renewable energy by investing in new technologies to improve power production and energy management. This includes the installation of energy storage systems to enhance the stability of the energy grid and the development of floating solar and wind projects, which represent a new direction in the renewable energy industry.

## 6. Sustainable and Transparent Management

The Company operates under ESG principles, emphasizing transparency in management, environmental impact, and social responsibility. It has also implemented strategies that promote long-term sustainability, ensuring that its projects deliver benefits to the Company, shareholders, and local communities in a balanced and sustainable manner.

As mentioned above, the Company has prepared for all aspects of development, including employee training and careful investment policy implementation. It considers appropriate investments, risk management, and sustainable organizational development. The Company's goal is not only profitability but also a focus on environmental, social, and governance (ESG) factors to create a balance between business growth and long-term sustainability.

## Market Competition and Business Strategy Engineering and Turnkey Business

Currently, the Company plays a significant role in both domestic and international construction projects, particularly in the EPC (Engineering, Procurement, and Construction). The competition in the EPC market is fierce, with companies competing for large-scale projects. In addition, EPC services provide a comprehensive solution, including engineering design, equipment and material procurement, construction, as well as testing and commissioning, and delivery of completed projects to clients. Companies with sufficient expertise and resources can effectively respond to the demands of large projects, especially those requiring technical knowledge, cost management, and timely delivery. The Company and its Group has a diverse and comprehensive track record in electrical infrastructure construction, such as solar and wind power plants, power stations, overhead, underground, and submarine power transmission systems, including strong coordination with the electricity authorities and relevant public sector, which builds customers confidence and leads to continuous use of the Company's services. This creates a competitive edge over other players in the market.

### Market Competition

- The EPC and turnkey markets have several key players, including large local contractors and multinational companies with specialized technologies. Large government projects often require Pre-Qualification and a proven track record of technical expertise.

- Key factors driving growth include the ongoing expansion of the transmission and distribution system (T&D) under the Power Development Plan (PDP), the implementation of Smart Grid systems in Thailand, and increasing investments in electrical infrastructure in ASEAN countries.

### Business Strategies

- **Partnership Approach:** Collaborate with specialized engineering companies, both domestic and international, to jointly bid on large projects and share technological expertise.
- **Digital Project Management:** Use specialized software for design and construction management to increase efficiency and accuracy in cost control.
- **Safety & Quality Standards:** Enhance safety and quality standards to build customer confidence and minimize risks in large-scale construction projects.

### Short-term and Long-term Strategies

#### Short-term (1-2 Years)

- **Efficiently Close Existing Projects (Backlog):** Focus on managing costs and mitigating risks related to the supply chain in ongoing projects.
- **Expand Bidding for Government and Private Sector Projects:** Target smart grid projects, underground cable installations, substation projects, etc.
- **Internal Knowledge Development:** Provide training for personnel on new technologies, both in design and construction processes.

#### Long-term (3-5 Years and Beyond)

- **Expand into International Markets:** Explore joint venture opportunities or undertake energy engineering projects in neighboring countries such as Vietnam and Malaysia, which are rapidly expanding their electrical systems to support economic growth. This will help to tap into the growing demand for electrical infrastructure in the region.

- **Develop Research and Innovation (R&D) Capabilities:** Create technological differentiation in the electricity grid system, such as Microgrids, and Digital Substations.
- **Extend to O&M (Operation & Maintenance) Services:** Diversify its revenue streams by providing ongoing Operation and Maintenance (O&M) services for electrical grids after construction.

## Market Competition and Business Strategy

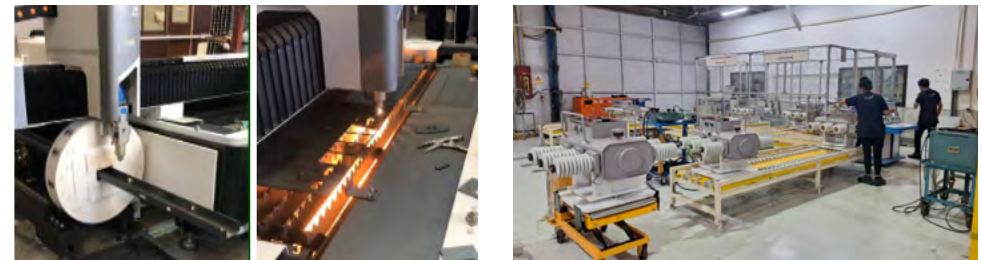
### High-Voltage Electrical Equipment Business

The Company and its Group has a main target customer group, which includes public sector, state-owned enterprises, and private companies. Generally, these customers set criteria for the qualifications of entrepreneur participating in the bidding process and consider the potential and experience of each bidder in supplying equipment for various projects. There are approximately 8 - 10 competitors in the bidding process with the Company and its Group, some of whom sell products across multiple categories. However, currently, no competitor can be considered as one that offers a complete range of products in all categories like the Company and its Group. Since the Company and its Group provides a wide range of products, entrepreneurs in different product categories also serve as business partners of the Company and its Group.

Moreover, as the electrical system is considered one of the country's essential infrastructure systems, which the government continues to prioritize investment in this area annually, leading to steady market growth in the related businesses in line with government investment policies. While the number of new entrants to the business is still limited, as it requires substantial capital and the ability to source products that meet quality standards and specifications required by customers. Therefore, competition in this industry still requires the development of products that meet international standards and customer needs, while continuing to build customer confidence, despite increased competition from lower-priced products from China.

The Company and its Group has a strong reputation for product quality and variety, along with over 40 years of business experience. This has allowed the Company and its Group to develop expertise in sourcing quality products from both domestic and international suppliers. Since the Company and its Group also owns its own manufacturing facility, this helps to better control the quality and cost of parts compared to competitors without their own production facility.

The factory has been upgraded with modern machinery, such as laser cutting machines, robotic welding systems, and continuous assembly lines, providing greater flexibility to prepare products for sale to customers. Furthermore, as the Company and its Group focus on product quality and continuous research and development to meet the diverse needs of customers, its products, which are manufactured and tested according to industrial and international standards, are registered with the Ministry of Industry and have been certified for industrial standards. As a result, the Company and its Group has developed excellent relationships and earned the trust of its customers, who consistently return for continued business with the Company and its Group.





## Market Competitive

- There are high-voltage electrical equipment manufacturers both domestically and internationally (e.g., China, Japan, South Korea) competing on price and quality.
- The electricity sector in the country has ongoing large-scale investment projects (such as substations, underground cable projects, etc.), leading to an increased demand for high-voltage electrical equipment.
- Risk factors lie in the prices of metal raw materials (copper, steel, aluminum) and exchange rate fluctuations.

## Business Strategies

- **Focus on Quality and Safety Standards:** To gain acceptance in bidding with both the electricity authorities and international projects.
- **Build Strong Partnerships in the Supply Chain:** Establish long-term agreements with quality raw material suppliers to maintain competitive costs.

## Short-term and Long-term Goals

### Short-term (1-2 Years)

- **Expand Public and Private Sector Market:** Aim to register in a vendor list with government agencies and large corporations.
- **Manage Costs and Transportation:** Prioritize advanced planning of raw materials and collaborate with logistics partners to prevent cost fluctuations.
- **Improve Production Efficiency:** Integrate automation systems or Lean Manufacturing techniques into the assembly process to enhance production efficiency.

### Long-term (3-5 Years and Beyond)

- **Product Research and Development Beyond Standards:** Develop high-voltage equipment designed for voltage levels of 500 kV or more, or Smart Grid equipment with high stability.
- **Establish a Globally Recognized Thai Technology Brand:** Build a brand with international standards to add value to products and create a strong long-term image.
- **Expand into the ASEAN Market:** Focus on expanding the distribution network by partnering with local distributors or forming alliances with local partners in ASEAN countries.



## Market Competition and Business Strategy Hemp and Cannabis Business

With the growing global demand and opportunities in both international and domestic markets, many entrepreneurs are showing interest in investing in the hemp and cannabis industries. However, the Company has an advantage with over 5,000 rai of land ready for development, along with water sources for cultivation and agricultural innovations. Moreover, the use of solar energy, which has low costs, powers the lighting and temperature control systems in the closed greenhouse also resulted in lower production costs, and the certification for medical-grade cultivation to support the export market gives the Company a competitive edge in the business.

### Market Competition

- Once clear regulations and standards are in place, it is expected that smaller operators who fail to meet standards will gradually exit the market, leaving behind larger players or those who meet quality requirements.
- The domestic market will increasingly focus on “medical and health uses,” as the law aims to regulate quality and proper usage.
- Internationally, particularly in countries like the United States, Canada, and some European countries, cannabis use for both medical and recreational purposes is legal, but the competition is fierce, and regulations are stringent.

### Business Strategies

- **Focus on Developing High-Standard Strains and Production Processes:** To meet new legal requirements and prepare for future exports.
- **Collaborate with the Medical Sector and Research Institutions:** To conduct clinical research and develop reliable hemp and cannabis-based products.
- **Build a Wellness and Medical Products Brand:** Such as CBD oil, medicines/supplements, and cosmetics with certified standards.

### Short-term and Long-term Strategies

#### Short-term (1-2 Years)

- **Improve cultivation and extraction processes to meet international standards (GMP/GAP):** To prepare for licensing under new laws.
- **Establish Partnerships with Hospitals/ Clinics:** To conduct trials and research on medical products.
- **Market Domestically through Legal Channels:** Create awareness that products are of high quality and meet regulated standards.

#### Long-term (3-5 Years and Beyond)

- **Expand to Export markets:** Once Thailand establishes clear regulations, and factories are internationally certified (such as EU GMP, FDA in the U.S.).
- **Build a complete Value Chain:** From strain research, cultivation, extraction, production, and distribution (Medical Cannabis Supply Chain).



## 1. Energy Business

The Company and the group of companies are engaged in the business of generating and distributing electricity from renewable energy sources, including solar power and wind power to supply the electricity grid of the following agencies:

- Public Sector Projects: PPA Solar / Wind Farm  
Through the development of ground-mounted solar power plant projects (Solar Farms) both domestically and internationally.
- Private Sector Projects: Production and sales to private entities through PPA (Industry, Business)  
Domestic projects, such as rooftop solar power plant projects (Solar Rooftop)
- EPC Project (Engineering, Procurement and Construction)  
This can be implemented in the form of Solar Rooftop, Business and Residential as well as Solar Floating, where the Company recognizes the potential of generating electricity from floating solar power systems (Floating Solar Farm)

In addition, the Company also has a group of business that provides operation and maintenance services for power plants (Operating and Maintenance), which are trusted by the external customers and partners to be the service provider for operations and post-construction maintenance. This ensures the control of plant operations and the management of the efficiency of electricity generation and distribution for both rooftop and ground-mounted solar power plants.

Due to the changing nature of electricity generation in the future, driven by the energy situation shifting from petroleum-based energy to renewable energy, as well as changes in energy usage and technology, such as the adoption of electric vehicles, the increasing installation of Solar Rooftop systems in the residential and industrial sectors, and the global focus on reducing greenhouse gas emissions especially in the energy sector, which plays a critical role in achieving these goals, there has been a greater emphasis on utilizing clean renewable energy. Additionally, the development of Smart Grid systems to support the variability of renewable energy is essential. Thailand has expressed its commitment during the 26th Conference of the Parties (COP26) in Glasgow, Scotland, at the end of 2021. The country set a target to achieve carbon neutrality by 2050 and reach net-zero greenhouse gas emissions by 2065.

The Company and the group of companies recognize the importance of environmental sustainability and energy sustainability in response to the government's Net Zero Pathway policy, which aims to transition the energy sector (energy transformation), reduce the use of fossil fuel, decrease energy imports from neighboring countries, enhance energy security, and promote the generation of electricity from renewable energy sources. This is in line with Thailand's goal to achieve carbon neutrality. The Company and the group of companies are engaged in the business of generating and distributing electricity from renewable energy sources, including solar power and wind power, to supply both the public and private sectors. This includes the development of ground-mounted solar power plant projects (Solar Farms) both domestically and internationally, as well as rooftop solar power plant projects (Solar Rooftops). Additionally, the Company has recognized the potential of generating electricity from floating solar power plants (Floating Solar Farms) and offshore floating solar power plants (Offshore Floating Solar Farms). The Company also develops onshore and offshore wind farm projects, both in Thailand and abroad. The details are as follows:

### Capacity / Capability Snapshot

The total current production capacity is  
**1,479 Megawatts**

This will result in the Company having a total installed capacity under contract of **2,000 Megawatts** by **2027, as planned**



Solar vs Wind

## 1. Solar Power Plant

**Overview:** In 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 1,479 megawatts.

### 1) Solar Power Plant Projects in Domestic

The Company is implementing Solar Farm projects in various locations across Thailand, leveraging the potential of sunlight available throughout the year. The operation of Solar Farm projects plays a significant role in reducing greenhouse gas emissions, enhancing energy security for the country, and reducing dependence on fossil fuels, which contribute to environmental pollution.

- **Solar Farm or Solar Ground**

The Group's solar power plant projects has made contracts to sell electricity to the Provincial Electricity Authority (PEA) and Electricity Generating Authority of Thailand (EGAT), totaling 24 projects with a total capacity of 157.90 MW, consists of 1) subsidiaries totaling of 14 projects, 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 totaling of 10 projects, 6 projects from Gunkul Chubu Powergen Co., Ltd.,<sup>1)</sup> and 4 projects from G-Power Source Co., Ltd., which have already been commenced commercial operation.

<sup>1)</sup> In November 2024 Gunkul Chubu Powergen Co., Ltd., has changed the name to Gunkul Solar Powergen Co., Ltd. and has transitioned from joint venture company to be a subsidiary company.

### Commercially operational solar power plant projects

Projects	Location	Capacity (MW)	Investment ratio	Commercial Operation Date
Rang Ngern Solution Co., Ltd.	Kanchanaburi	8.0	99.99%	December 2013
Rang Ngern Solution Co., Ltd.	Kanchanaburi	8.0	99.99%	November 2015
Rang Ngern Solution Co., Ltd.	Kanchanaburi	8.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Phetchaburi	8.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Phetchaburi	8.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Phetchaburi	8.0	99.99%	April 2016
Rang Ngern Solution Co., Ltd.	Prachuap Khiri Khan	8.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Prachuap Khiri Khan	8.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Prachuap Khiri Khan	8.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Lampang	7.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Phrae	8.0	99.99%	April 2016
Gunkul Chubu Powergen Co., Ltd.	Phetchabun	3.0	51.00%	January 2011
Gunkul Chubu Powergen Co., Ltd.	Phetchabun	4.4	51.00%	October 2011
Gunkul Chubu Powergen Co., Ltd.	Nakhon Nayok	8.0	51.00%	June 2013
Gunkul Chubu Powergen Co., Ltd.	Phetchabun	8.0	51.00%	March 2013
Gunkul Chubu Powergen Co., Ltd.	Phichit	4.5	51.00%	March 2013
Gunkul Chubu Powergen Co., Ltd.	Phetchabun	3.0	51.00%	May 2013
G-Power Source Co., Ltd.	Nakhon Sawan	6.5	40.00%	March 2012
G-Power Source Co., Ltd.	Nakhon Sawan	6.5	40.00%	March 2012
G-Power Source Co., Ltd.	Chai Nat	6.5	40.00%	March 2012
G-Power Source Co., Ltd.	Phetchabun	6.5	40.00%	February 2013
Eco Thai Energy Co., Ltd.	Samut Sakhon	5.0	51.00%	December 2016
NK Power Solar Co., Ltd.	Kanchanaburi	1.0	99.99%	November 2013
BMP Solar Co., Ltd.	Sa Kaeo	8.0	48.98%	April 2016
<b>Total</b>		<b>157.9</b>		



- **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.

To begin 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:

**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 1.637 megawatts.

**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 119.69 megawatts.



## 2) Solar Power Plant Projects that are Currently Under Development Under Contract within the Country

The solar power plant currently under development having capacity of 652.40 megawatts total of 15 projects divided into 12 projects of ground-mounted solar power plant with a total capacity of 568.80 megawatts and 3 projects of solar power projects installed on the ground combined with Battery Energy Storage Systems (BESS) with a total capacity of 83.60 megawatts.

The Company's solar farm projects are designed and developed with advanced technology, alongside management practices focused on maximizing the efficiency of electricity generation from solar energy. Additionally, the Battery Energy Storage System (BESS) installed in conjunction with some projects that helps efficiently manage energy usage during the periods when solar power generation exceeds demand.

The Company plans to continue expanding its investment in Solar Farm projects, focusing on developing projects that use land efficiently and minimize environmental impact. This approach supports Thailand's renewable energy goals and contributes to achieving the future Net Zero Emission targets.



The solar power plant projects selected under the FiT scheme for the years 2022-2030 and currently under development/construction.

Projects	Location	Capacity (MW)	Investment Ratio	Commercial Operation Date
Phetchabun, Bueng Sam Phan	Phetchabun	1.6	99.99%	Electricity trading schedule in 2028
Udon Thani, Thung Fon	Udon Thani	31.0	50.00%	Electricity trading schedule in 2029
Sakonnakhon, Kham Tak Kla	Sakonnakhon	38.8	50.00%	Electricity trading schedule in 2030
Udon Thani, Pen (BESS)	Udon Thani	33.0	50.00%	Electricity trading schedule in 2030
Surin, Chom Phra	Surin	63.0	50.00%	Electricity trading schedule in 2029
Suphanburi, Don Chedi	Suphanburi	24.2	50.00%	Electricity trading schedule in 2029
Songkhla, Sadao 1 (BESS)	Songkhla	33.0	50.00%	Electricity trading schedule in 2030
Songkhla, Sadao 2	Songkhla	67.8	50.00%	Electricity trading schedule in 2029
Satun, Thapapi	Satun	70.0	50.00%	Electricity trading schedule in 2026
Songkhla, Na Thawi	Songkhla	46.6	50.00%	Electricity trading schedule in 2028
Pattani, Yaring	Pattani	60.0	50.00%	Electricity trading schedule in 2026
Narathiwat, Su-ngai Kolok	Narathiwat	46.6	50.00%	Electricity trading schedule in 2026
Narathiwat, Su-ngai Kolok (BESS)	Narathiwat	17.6	50.00%	Electricity trading schedule in 2029
Narathiwat, Kok Kian 1	Narathiwat	41.6	50.00%	Electricity trading schedule in 2030
Narathiwat, Kok Kian 2	Narathiwat	77.6	50.00%	Electricity trading schedule in 2029
<b>Total</b>		<b>652.4</b>		

In 2023 and 2024, the Company successfully developed renewable energy projects in Thailand and was selected under the announcement by the Energy Regulatory Commission (ERC) regarding the procurement of electricity from renewable energy through the Feed-in Tariff (FiT) scheme for the years 2022-2030, specifically for the fuel-free cost group in 2022. The Company has already signed Power Purchase Agreements (PPAs) with EGAT and MEA for 15 projects, totaling 652.40 megawatts. These projects include 4 projects by Gunkul One Energy 2 Co., Ltd. (“GOE-2”), 1 project by Gunkul One Energy 5 Co., Ltd. (“GOE-5”), 5 projects by Gunkul One Energy 9 Co., Ltd. (“GOE-9”), and 5 projects by Gunkul Solar Powergen Co., Ltd. (“GSPG”). The projects are spread across nearly all regions of Thailand, with the Commercial Operation Date (COD) scheduled to start in 2026 onwards. The Company also plans to develop new Solar Farm projects in several areas, focusing on using advanced technology to improve electricity production efficiency and reduce operational costs.

### 3) Complete Solar Power Project (Engineering, Procurement, and Construction - EPC)

In addition to solar power projects in the form of Solar Farms, Solar Roofs under the Power Purchase Agreement (PPA) model, and Solar Roofs under the Private PPA model for industrial private sector groups, the Company has recognized the rapidly growing market demand from private sector customers interested in installing solar power systems or Solar Rooftops to generate electricity for their own use. As a result, the company began expanding into the B2B and B2C markets more actively starting in 2018, and has extended its range of services to include EPC (Engineering, Procurement, and Construction) services. These services encompass turnkey installations, including ground-mounted Solar Farms, rooftop Solar Rooftops, and floating Solar Floating systems.

- **The 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 1,500 units across the country and more than 37,174 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

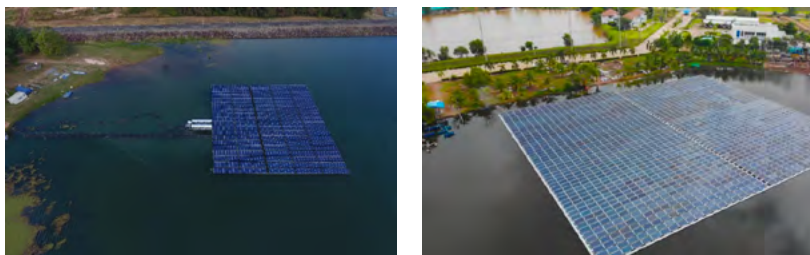
- **The Floating Solar Farm**

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 solar power plant project installed on the water at Sirindhorn Dam, size 256 kilowatts





Pictures show the solar power plant project, installed on the water 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. This year, the Company has secured the construction of 4 floating solar power plant projects for Sri Trang Group, with a total installed capacity of 14,895.75 kWp. These projects are for Sri Trang Agro-Industry Public Company Limited and Sri Trang Gloves (Thailand) Public Company Limited.

#### 4) 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
<b>Sendai Okura GD Daiichi Godo Kaisha “SND”</b>				
1	31.75	Sendai, Miyagi	JPY 36 per GWh	Quarter 4 of the year 2018
<b>Kimitsu Mega Solar Godo Kaisha “KMT”</b>				
2	33.50	Kitmitsu, Chiba	JPY 36 per GWh	Quarter 2 of the year 2019
<b>Total</b>	<b>65.25</b>			

\*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
<b>Kenyir Gunkul Solar Sdn Bhd</b>				
1	29.99	Paka, Terengganu	MYR 0.38 per kWh	December 31, 2020
<b>Total</b>	<b>29.99</b>			





## • Vietnam, 4 Projects

The Company and the Group 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
<b>Bach Khoa A Chau Tay Ninh Joint Stock Company</b>				
1	30	Tay Ninh Province	USD 0.0935 GWh	Quarter 2 of the year 2019
<b>Tri Viet Tay Ninh Joint Stock Company</b>				
2	30	Tay Ninh Province	USD 0.0935 GWh	Quarter 2 of the year 2019
<b>Tan Chau Energy Joint Stock Company</b>				
3	50	Tay Ninh Province	USD 0.0709 GWh	Quarter 4 of the year 2020
<b>Doan Son Thuy Investment Joint Stock Company (100.00% proportion)</b>				
4	50	Thua Thien Hue Province	USD 0.0709 GWh	Quarter 4 of the year 2020
<b>Total</b>	<b>160</b>			

\* 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 have additional investment plan in Vietnam and other countries with potential for investment to increase more business opportunities.

## 2. Wind Farm

**Overview:** Based on the studies of wind energy potential in different regions of Thailand, which is located along the equator, the average wind speed ranges from low to moderate. However, wind energy can still be harnessed by selecting appropriate wind turbine technology suitable for the region. Currently, the Company has several wind power plants that have been successfully implemented, delivering excellent operational results. Wind energy projects play a crucial role in enhancing the country’s energy security by reducing reliance on fossil fuels and significantly contributing to the reduction of greenhouse gas emissions. Additionally, wind power plants help ensure long-term stability in electricity generation, as they are a clean and sustainable energy source.

The Company has developed wind power plants with Power Purchase Agreements (PPAs) signed with MEA and EGAT, totaling a combined capacity of 350 megawatts. And 170 megawatts from 5 projects are already in commercial operation, accounting for approximately 11% of the total commercial wind power capacity in Thailand as of 2024.

In addition to the projects that already in commercial operation, the Company also has wind energy projects under development that have been selected according to the regulations of the Energy Regulatory Commission (ERC) regarding the procurement of electricity from renewable energy under the Feed-in Tariff (FiT) scheme for 2022-2030. These include 2 wind power projects with a total capacity of 180 megawatts. The details of these projects are currently under development according to the planned schedule, and they are expected to have a positive impact on both the Company and the renewable energy industry in Thailand.

### The Wind Power Plant projects that are already in commercial operation

Projects	Location	Capacity (MW)	Investment Ratio	Commercial Operation Date
Subplu Wind Farm 1	Nakhon Ratchasima	8.0	99.99%	March 17, 2016
Subplu Wind Farm 2	Nakhon Ratchasima	2.0	99.99%	March 17, 2016
Wayu Wind Farm	Nakhon Ratchasima	50.0	99.99%	December 29, 2016
Sarahnlom Wind Farm	Nakhon Ratchasima	60.0	99.99%	March 27, 2018
Mittraphap Wind Farm	Nakhon Ratchasima	50.0	99.99%	June 20, 2018
<b>Total</b>		<b>170.0</b>		

### Wind power plant projects selected under the Feed-in Tariff (FiT) scheme for the years 2022-2030, currently under development/construction

Projects	Location	Capacity (MW)	Investment Ratio	Commercial Operation Date
Gunkul Wind Power 5 Co., Ltd.	Amnat Charoen	90.0	99.99%	Electricity trading schedule in 2029
Gunkul Wind Power 3 Co., Ltd.	Amnat Charoen	90.0	99.99%	Electricity trading schedule in 2030
<b>Total</b>		<b>180.0</b>		

The wind power plant projects that the group of companies has applied to sell electricity to MEA and EGAT include projects from Gunkul Wind Development, Greenovation Power Co., Ltd., Korat Wind Energy Co., Ltd., Gunkul Wind Power 3 Co., Ltd., and Gunkul Wind Power 5 Co., Ltd.

Additionally, the Company plans to expand its wind power projects in several high-potential areas, such as coastal regions and areas with strong winds. The focus is on continuously developing innovations and technologies for electricity generation from wind energy.

### 3. Partnership & Innovation

With over 4 decades of experience in the B2B and B2G sectors, the Company is well-prepared with knowledge, expertise, and the ability to provide services to the highest standards. This is supported by a network of leading partners from various industries, both domestically and internationally. Together with the awareness that **“energy is a basic right”** that everyone should have access to, understand, and have the right to choose the energy best suited for their needs, this mindset drives the Company to confidently and wholeheartedly expand into new markets and embrace B2C business 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. This also includes driving innovation within the company to create new products that enhance organizational efficiency and performance.

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.

**Creating innovation is not only a key strategy but also an essential factor for long-term growth.** We are committed to enhancing internal capabilities while fostering collaborations with leading partners from various industries. This includes partnerships with financial institutions that promote access to clean energy services through loan products, top universities focused on studying the feasibility of new energy technologies, and real estate developers who are closely connected with energy users. These efforts aim to prepare for a future transition where electricity will be more decentralized and not limited to centralized systems. The Company believe that the principle of partnership will drive a future where energy and the environment grow together sustainably, leading to an improved quality of life for society as a whole.

### Current Commercial Projects Development and Operation

#### 1) Platform for Selling Electrical Products and Solar Cell via Godungfaifaa.com

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 with reasonable price.

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 over the country.

#### Operating results of Godung Faifaa in 2024

Godung Faifaa platform generated 44 million baht revenue in 2024, with the an average of total users collective totaling of more than 8,600 users. The subscribers are 65% of solar companies and 35% of public users that focus on the market of solar equipment installation in households and businesses of various sizes (Solar Rooftop 3 kilowatts - 100 kilowatts).

#### Expansion of Products and Partnerships

Currently, GODUNGFAIFAA.COM offers 800 different products from 70 leading brands, with the core product categories being solar panels, inverters, and electrical cables. To achieve its goal of 150 million baht in revenue by 2025, the platform has partnered with SCB to offer solar rooftop installation services for residential buildings with capacities ranging from 3 to 10 kilowatts. The service comes with a 0% interest installment plan for up to 10 months through the SCB EASY app, which has over 18 million users. Additionally, the platform has teamed up with FLASH EXPRESS to provide reliable delivery services for large and delicate items, ensuring that GODUNGFAIFAA.COM can deliver products to customers nationwide.



Press release image “SCB Joins Forces with WarehouseElectric.com and Huawei to Promote a Sustainable Lifestyle”

GODUNGFAIFAA.COM is determined to become a leader in the electrical equipment and solar panel market in Thailand. The Company is focused on creating sustainable growth by enhancing its competitiveness in the market, developing customer-centric services, and integrating new technologies into its operations. The platform plans to launch new features and services, such as Next Day Delivery, and to establish a Partnership Program to develop a network of business partners with contractors to support the installation of electrical and solar systems. The program will offer special benefits, including bulk order discounts and additional technical support. The Company believes that innovation development and strong relationships with customers and partners will create added value and strengthen the organization in the long term.

## 2) 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 the efforts to solve the problems of management of a large number of power plants in many provinces that faced with both technical and business challenges, the Innovation Department conducted an in-depth study in collaboration with the relevant departments to gather insights and data for designing and developing the Emerge platform. This platform serves as a central hub that collects and stores power plant data in a single system, with functionalities to analyze and calculate both electrical output and financial performance. It also features an automation system that helps reduce errors and improve operational efficiency. This platform not only strengthens competitive advantages but also enhances the Company's professional image and builds trust among customers and stakeholders, supporting business expansion and sustainable growth in the long term.



## 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.

Emerge offers a data management system structure that is always connected, with the capability to control and operate from anywhere. This is beneficial for the long-term development of the country's power grid stability. Additionally, it plays a crucial role in reducing investment costs to support the growth of renewable energy. Instead of making massive investments to expand traditional infrastructure, Emerge can serve as an efficient control center with significantly lower costs compared to the original plan, leading to reduced electricity costs nationwide.

This development not only creates new business opportunities but also reflects the potential of public-private collaboration in driving technologies that play a key role in achieving the Net Zero greenhouse gas emissions target. It helps accelerate the transition to clean energy in a tangible way.

## 3) Peer-to-Peer Electricity Trading Platform

Currently, the installation of solar rooftops for households is growing steadily. However, solar panels can only generate electricity during the day when there is sunlight, and the generated electricity needs to be used immediately. Without an energy storage system, excess energy may be wasted. Peer-to-Peer Energy Trading is an important solution to enhance the efficiency of clean energy by allowing solar rooftop owners to sell excess electricity to those who need it at the time. This helps reduce energy waste, increases income for homeowners, and creates a more sustainable energy system through energy sharing and circulation within the community. 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.

#### **4) Energy Living Solution for Residential Platform**

In addition to the electricity trading business, Gunkul Spectrum has also partnered with Origin Property 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) through 2 main channels such as Solar energy production and distribution business or Private PPA (Power Purchase Agreement) by installing a Solar Rooftop with equipment and maintenance services which construction has been completed since the second quarter of 2022, including the installation of a 5kw solar rooftop system of the GRAND BRITANIA village project over 128 homes. Moreover, there also a project for condominium projects affiliated with ORIGIN PROPERTY, reducing costs for the common area at a more economical electricity rate along with installations in low-rise projects that continue to be added. Another highlight business such as Electric vehicle charger station installation and services business for the condominium flagship such as Par Origin Thonglor and Knightsbridge Tiwanon as well as provincial projects such as Knightsbridge Ocean Sriracha 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.

#### **5) Cooperation in Battery Energy Storage Business and Virtual Power Plant Business**

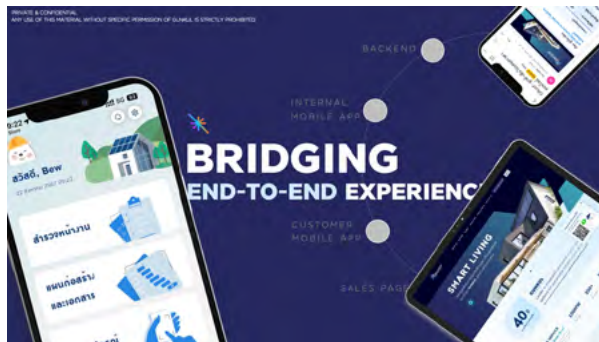
The Company sees Battery Energy Storage Systems (BESS), especially when managed through a Virtual Power Plant platform, is a technology that will play a key role in reimagining the country's future energy infrastructure and helping to create a balance for the electrical grid that will have clean energy 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.

## 6) Development of a Digital Ecosystem to Enhance the Organization's Products (Digital Ecosystem Builder)

Gunkul Spectrum not only focuses on developing partnerships and providing services with external partners but also plays a key role in creating and developing a Digital Ecosystem to enhance internal processes, reduce workforce limitations, and control costs. We recognize the importance of Data Management as a core driver of business. One of the key projects Gunkul Spectrum has supported is the development of a digital platform for GRoof, a subsidiary providing comprehensive solar rooftop installation services, currently serving over 1,100 sites nationwide. This initiative aims to significantly enhance revenue opportunities, improve customer experience, and increase service efficiency. In addition to contributing to the design and development of the website for customers (Gunkulroof.com), the platform serves as the primary channel for providing information, enhancing transparency, and building trust in GRoof's services.



GRoof Digital Ecosystem by Gunkul Spectrum

The department plays a key role in developing the Executive Dashboard, which consolidates critical organizational data. This is achieved through in-depth User Research to create features that meet real-world usage needs. The goal is to build a centralized platform that enables the executive team, sales teams, and other operational teams to access the same data in real-time, ensuring its accuracy and constant updates. Additionally, the development of a Mobile Application for customers who have installed solar rooftops, as well as for internal use by field survey teams and installation teams, helps streamline the process from appointment scheduling and installation to reporting. This improves data and document accuracy, reduces discrepancies, and makes operations more agile and faster.

These initiatives reflect Gunkul Spectrum's commitment to creating innovation and driving the organization with technology, enhancing differentiation and boosting sustainable competitive capabilities.

## 2. Engineering and Turnkey Business

### 1. Construction of Renewable Energy Power Plants

Based on the policy to promote electricity generation from renewable energy, the Company has expanded its renewable energy business, particularly in the integrated construction of renewable energy power plants, along with providing consulting, design, and construction services. This plays a significant role in supporting Thailand's energy goals, which are in the early stages of growth in the renewable energy sector. Since 2011, the Company has earned trust in executing renewable energy power plant construction projects, with a total of 51 projects over 13 years with a total project value of 5,263.38 million Baht. The construction work includes various types of plants such as Solar Ground Power Plants, Floating Solar Power Plants, and Solar Roof Top Power Plants, reflecting the confidence and expertise in the sustainable and stable energy industry. Currently, Gunkul Power Development Co., Ltd. ("GPD") has signed contracts for the construction of solar power systems with private sector clients in Saraburi province, totaling

61.8 MWac, with a contract value of 2,033 million Baht. The construction is ongoing and expected to be completed by 2025, demonstrating the Company's crucial role in the clean energy industry while also creating opportunities for business expansion to meet the growing future energy demand.

In 2024, GPD signed additional contracts for solar power systems for private sector clients in Saraburi province, totaling over 14.48 MWac, with a value of 252 million Baht, bringing the total contract value to 2,285 million Baht, and a total value of renewable energy power plant construction projects amounts to 7,548.38 million baht.



The image showing the solar power plant project (Solar Farm) with a capacity of 61.8 MWac.

## 2. Construction of Electrical Systems, Substations, Overhead Transmission Systems, Underground Electrical Systems, and Submarine Electrical Systems

GPD and its Group operate in various electrical system construction sectors, such as the construction of substations, high-voltage overhead transmission systems, underground electrical systems, and submarine electrical systems. These are crucial for the development of electrical infrastructure to meet the demand for use in the industrial sector and the daily

lives of consumers. In addition, GPD has received a professional engineering license from the Engineering Council, certifying its capability to operate and deliver construction services according to engineering standards.

With its corporate structure, Gunkul Engineering Public Co., Ltd. is the major shareholder of GPD, holding 99.99% of the shares, which demonstrates support from the main shareholder with extensive experience and expertise in the engineering and energy business.

The team of GPD and its Group consists of specialists capable of undertaking comprehensive electrical system construction projects, such as the development of renewable energy projects, substation construction, substation electrical system upgrade, the construction of high-voltage overhead transmission line, underground electrical systems, and submarine electrical systems. These services cover various types of work necessary for the development of the electrical grid in the country. In addition, GPD and its Group are committed to working through all stages of a project, from design, construction, to inspection and maintenance, to ensure high-quality results that efficiently meet customer needs.

### 1) Electrical System Construction

Between 2021 - 2022, GPD began upgrading the substation control and protection systems and the Micro Grid systems, which are key to the development of electrical infrastructure. During this period, the Company carried out more than 7 projects with a total contract value of approximately 483.57 million Baht. These investments and developments aim to enhance the efficiency of control and protection systems for the electrical grid at substations and Micro Grids related to electricity distribution in various areas.

Currently, GPD is still actively working on the project to upgrade control and protection systems at substations and Micro Grids, with 1 ongoing project valued at a total of 150.87 million Baht. This reflects the continued development and improvement of electrical systems to ensure greater stability and safety for future use.



The image showing the work to improve the efficiency of the substations protection and control systems, Phase 1, under the 2022 annual investment budget, item 2 (Group 2).



The image showing the contract signing ceremony for the development project of a very small-scale electrical grid system (Micro grid).



The image showing the additional contracted work for the electrical system development project (Micro Grid) in Mae Sariang District, Mae Hong Son Province.

## 2) Substation Construction

GPD and its Group have earned the trust of clients and various agencies to carry out substation construction projects for over 15 years. A total of 16 projects with 27 substations have been completed, valued at approximately 3,671.69 million Baht. These projects are crucial for the development of electrical infrastructure. Substations play a key role in ensuring stable and safe electricity distribution at both local and national levels, therefore constructing substations requires expertise and experience in designing and installing various systems, such as electric power distribution systems, control and protection systems, including conducting system tests to ensure all processes meet engineering standards and effectively meet energy demand.

Receiving the trust from clients and recognition of the capability and quality of operations of GPD and its Group in substation construction reflects confidence in the team of engineers and specialists capable of managing complex projects that require precision in construction and installation. The opportunity to undertake substation construction projects further demonstrates confidence in GPD and its Group's ability to manage large-scale projects and commitment to providing high-quality services that fully meet customer requirements in every aspect.



The image showing the Lom Kao substation project in Phetchabun Province.



In 2024, GPD and its Group have completed the construction of 5 substations, with a total value of over 957.70 million Baht. The details are as follows:

No.	Project	Contract value (million Baht)	Executor
1	Cha-uat Substation Project, Nakhon Si Thammarat Province (MTS)	208.81	FEC
2	Khlong Nga Substation Project, Songkhla Province (ATS)	256.06	FEC
3	Additional Substation Construction Project, Dan Nok, Songkhla Province (Add Bay)	46.59	FEC
4	Bueng Kan Substation Construction Project (MTS)	155.44	FEC
5	Rangsit Tai 2 Substation Construction Project, Pathum Thani Province (GIS)	290.80	JV_GPD-TEEC



The image showing the additional substation construction project, Dan Nok, in Songkhla Province, with a contract value of 46.59 million Baht (FEC).



The image showing the Cha-uat substation construction project in Nakhon Si Thammarat Province, with a contract value of 208.81 million Baht (FEC).



The image showing the Bueng Kan 2 substation construction project in Bueng Kan Province, with a contract value of 155.44 million baht (FEC).



The image showing the Rangsit Tai 2 substation construction Project in Pathum Thani Province, with a contract value of 290.80 million Baht (JV\_GPD-TEEC).

### 3) Overhead Transmission Systems and Underground Electrical Systems

GPD and its Group have expertise in operating overhead power transmission systems and underground electrical systems, which are key components of the electrical grid for efficient and stable energy distribution. The Company has been providing services in design, construction, and installation of these systems for over 18 years, completing 33 projects ranging from 22 kV to 500 kV, with a total value of approximately 2,616.52 million Baht to meet the diverse needs of customers. An overhead power transmission system consists of high-voltage power lines suspended on transmission poles placed on the ground. GPD and its Group are specialize in constructing overhead power transmission systems, taking into account safety, durability, and efficiency in electric power distribution. The construction work includes installing transmission poles, stringing power lines, and installing control equipment, especially for projects requiring widespread electric power distribution to large cities or rural areas. For underground electrical systems, GPD and its Group are specialize in designing and installing power lines placed underground to enhance safety, reduce environmental issues, and improve the aesthetics of urban areas. The operations include excavation, installation of power lines in underground ducts, connections to substations, and system inspections to ensure long-term reliability.

Both overhead wires and underground electrical systems play a crucial role in the development of the country's electrical infrastructure. GPD and its Group have professional teams and modern equipment to carry out such projects with high quality and efficiency, meeting both clients' needs and electrical industry standards.

In 2024, GPD and its Group demonstrated their potential and reliability in the electrical energy industry. The ongoing projects involve the construction of transmission systems and underground electrical systems at various voltage levels, including 22 kV, 115 kV, and 500 kV, totaling over 8 projects with a total value of approximately 4,867.55 million Baht.

GPD and its Group have been entrusted with the construction and installation of high-voltage power transmission systems at 115 kV and 500 kV, which are crucial for connecting the electrical grid in key areas. These projects aim to enhance the stability and efficiency of electric power distribution for both the industrial sector and the general public.

The 22 kV and 115 kV underground electrical system projects aim to reduce environmental impacts and improve the aesthetics of urban areas, as well as enhance safety by lowering the risk of accidents related to overhead wires. These projects represent a significant step in the development of the country's electrical infrastructure, focusing on creating stable, safe, and reliable systems that can accommodate the growing energy demands of the future. The fact that GPD and its Group have been entrusted with these large-scale projects reflects confidence in the Company's expertise in design, construction, and project management.

GPD and its Group are committed to delivering high-quality work, supported by a team of specialists and advanced technology, to foster the growth of the electrical energy industry in the country and ensure long-term sustainability.



The image showing the project for procurement and construction of a 500 kV high-voltage transmission line, Mae Moh 3 - Lamphun 3 (from Mae Moh 3 substation to kilometer 76), procurement and construction of a 500 kV high-voltage transmission line, Mae Moh 3 - Tha Tako, and procurement and construction of a 500 kV high-voltage transmission line, Mae Moh 3 (former 500 kV substation) - Mae Moh 3 (new 500 kV GIS substation), for the project to upgrade the transmission system in the upper northern region to enhance the stability of the electrical grid.



The image showing the construction project of the 115 kV underground wires from Chiang Mai 7 substation to Chiang Mai 6 substation, and from Chiang Mai 7 substation to Assadathorn Road near Jang Si Phum, as well as the construction of the 22 kV underground wires (Lot 7) along Mahidol Road near the intersection of the upgraded section - Assadathorn Road near Jang Si Phum, Chiang Mai Province.



The image showing the construction of a 115 kV underground transmission lines as part of the first phase of the electrical system development project in major cities. This phase includes the section from Chiang Mai 2 substation to Chiang Mai 8 substation, and from Chiang Mai 8 substation to Chiang Mai 7 substation, Chiang Mai Province.

#### 4) Submarine Electrical Systems

Submarine electrical systems are one of the projects in which the Company has expertise and has earned trust to carry out the construction of such systems since 2018, with 2 projects worth a total of 122.99 million Baht. Submarine electrical systems are essential for electrical networks that need to connect areas separated by water bodies such as rivers, lakes, or oceans. The Company has a team of specialists and modern technology to implement submarine electrical systems, covering design, installation, and maintenance to ensure that the system operates effectively and meets the long-term needs of clients. This ensures a continuous and stable electricity supply. The specialized design of submarine electrical systems requires careful consideration of underwater conditions such as depth, pressure, salinity, and other factors that affect the installation and operation of electrical cables. The cables used for underwater systems are often made from materials resistant to corrosion from seawater, such as cables coated with protective layers that are waterproof and highly durable to extend the system's lifespan and reduce the risk of damage, the installation of underwater electrical systems that requires advanced technology, such as special ships for cable laying and underwater equipment for inspection and testing after installation to ensure the system's stability and safety. Including underwater electrical systems that help connect areas that cannot use standard transmission lines, such as islands or remote areas separated by water bodies, to enable the effective transmission of electricity between different areas. This reduces dependence on localized electrical systems and helps minimize the use of utility poles and infrastructure on land, thus preserving the landscape and the environment of the area.

Gunkul Engineering Public Co., Ltd., in collaboration with Thai Duong Electrics Construction Co., Ltd., has been entrusted with the construction and improvement project of the 22 kV submarine cable system connecting Si Racha District to Koh Si Chang. This is a significant project with a total value of 809.77 million Baht. Both companies have agreed on a division of responsibility for the project at a ratio of 49:51%, respectively. The project involves laying a 22 kV submarine cable to connect electricity between Si Racha District and Koh Si Chang, focusing on repairing

and developing the existing underwater cable infrastructure. It also includes the installation of new cables to enhance stability and continuity in the power supply. The objective of the project is to improve the reliability and stability of the electricity supply to Koh Si Chang, support the growing demand for electricity in the area, and contribute to the economic development and tourism on the island.

The project is currently under construction, with both companies working closely together to ensure the project is completed as planned. Quality control and inspection are conducted at every step to ensure that the submarine electrical system will operate efficiently and safely in the long term. This project not only enhances the stability of the electrical system for Koh Si Chang but also serves as an example of successful cooperation between Thai and international companies in carrying out critical infrastructure projects that are important to the country.



The image showing a project for the construction and improvement of the 22 kV underwater cable system, circuit from Si Racha District to Koh Si Chang.

### 3. Testing and Commissioning and Other Services

Substation testing is a crucial process for ensuring the quality and safety of the electrical system within a substation, as well as the related equipment. This process ensures that the substation is ready for operation and meets the required standards. The objectives of substation testing include verifying the readiness of electrical equipment, guaranteeing the safety and reliability of the system, identifying and resolving potential issues before system startup to enhance the performance and extend the lifespan of the equipment. The Company has expanded its business from substation construction to offer a more comprehensive service by establishing a dedicated



testing team in 2021 to support business growth. As of 2024, the Company has earned the trust of clients and various organizations, having completed testing for over 16 projects with a total contract value of approximately 33 million Baht.



The image showing the Testing and Commissioning at substation

#### 4. Product and Service Procurement

To manage procurement costs within an appropriate budget and mitigate delivery risks in line with the construction schedule, GPD and its Group have a sufficient and comprehensive list of approved vendors that align with the characteristics of the projects being tendered. Currently, GPD and the Group have categorized procurement for project work into 3 main areas as follows:

##### 1. Main Material / Main Equipment

For this group of products, factors such as exchange rate risks, high purchase values per equipment group, and delivery timelines are the primary considerations. This group of products include both domestically produced and imported items. In 2024, the import proportion is 39.13%, while the proportion of procurement from domestic sources is 60.87%.

##### 2. Bulk Material

For this group of products, the order values are not high, and most suppliers are based domestically. The production and delivery times are relatively short. The import proportion is 1.73%, while the proportion of procurement from domestic sources is 98.27%. This group of products carries low risk, as there are several producers, and the manufacturers have sufficient production capacity to meet the demand of partners.

##### 3. Consumable Goods

For this group of products, GPD and its Group delegate the procurement and installation of consumable products, as well as the installation of main and auxiliary equipment, to subcontractors.

Additionally, the procurement of products and services for the construction of electrical systems is a crucial process that must be carried out efficiently to support project implementation in accordance with standards and requirements. This also ensures that customer needs for quality, safety, and cost-effectiveness are met. The process can be divided into the following key components:

##### 1. Product Procurement

Procurement of products includes high and low voltage electrical equipment such as transformers, transmission cables, circuit protection devices, circuit breakers, relays, and electrical wires, covering overhead, underground, and submarine cables to suit the project's environment and requirements. Control and communication systems, including SCADA equipment for controlling and monitoring electrical systems, construction materials and supports such as utility poles, concrete, foundations, cable trays, and various mounting equipment, are also part of the procurement. GPD and its Group have exceptional experience in sourcing quality suppliers who are recognized in the electrical system construction industry, including having a wide network of suppliers, which are also business partners, both domestically and internationally. These suppliers are specialists in their fields and can provide products and services that fully meet the project's needs. Examples include high and low voltage electrical equipment, construction materials for electrical systems like transmission cables, utility poles, and transformers, as well as technological equipment such as energy control and monitoring systems (SCADA). Having strong supplier partners helps the Company run projects smoothly, ensuring timely delivery, cost control, and maintaining quality standards. It also provides a competitive advantage in projects where competition is fierce in the market.



## 2. Service Procurement

Engineering design, electrical systems design to meet technical specifications and the environmental conditions of the project involves creating systems that are not only efficient but also tailored to the specific needs of the project's location and operational requirements of the electrical system installation project (Electrical Installation), installation of electrical equipment and wiring according to safety standards (Testing and Commissioning) to ensure that the electrical system operates efficiently and effectively, maintenance services are essential (Maintenance Services). Including the maintenance of electrical equipment and installed systems to ensure their long-term functionality. The Company has a complete team of specialists with extensive experience in various aspects related to electrical system construction, especially in the following key areas:

1. Electrical System Design by a team of engineers specialized in designing both high-voltage and low-voltage electrical systems to meet the technical requirements and operational needs of the project. This includes the design of overhead, underground, and submarine transmission systems, while considering safety and operational efficiency.
2. Structural System Design by structural specialists who can design foundations, power poles, and supporting structures for electrical systems to ensure their strength and long-term durability. Structural calculations are made according to engineering standards and specific project requirements.
3. Electrical Equipment Testing by a team of specialists in Testing and Commissioning to inspect and test electrical equipment both before and after installation. With the use of modern equipment and tools to ensure the quality and safety of the electrical system, such as transformer testing, ground system testing, and checking the functionality of protective devices. With this expertise, the Company can provide comprehensive services throughout every step of the project, from design to delivery, ensuring that the project meets the required standards and fulfills the client's needs.

## 3. Coordination and Standards

Coordination with government agencies such as the Electricity Generating Authority of Thailand (EGAT), the Provincial Electricity Authority (PEA), or the Metropolitan Electricity Authority (MEA), as well as public and private sectors, to obtain approvals, system inspections, and necessary permits for construction. Compliance with safety standards is essential to ensure that the electrical systems meet the required specifications. The procurement of high-quality products and services, along with professional project management, are key factors that help enhance credibility and customer satisfaction.

### Approach and Performance in Managing Production to Reduce Impacts on Society, Communities, and the Environment

As the Company is aware of the impact on society, communities, and the environment, it has outlined its social and environmental responsibilities in the suppliers' selection form. This ensures that the Company has the necessary tools to select suppliers who are aware of the impacts on social, community, and environmental impacts, and to make sure they are sufficiently qualified and suitable suppliers for the Company. Additionally, products selected for installation for customers must comply with legal standards and not cause environmental pollution, such as noise pollution. The Company also selects environmentally friendly products and collaborates with partners to design products that ensure user safety.



The image showing a factory visit to a panel manufacturer in China, where the manufacturer demonstrated the efficiency of solar panels produced using an Ultra-low Carbon Footprint manufacturing process.

These panels were selected by the Company for installation in customer projects.



The image showing a factory visit to a manufacturer of solar energy storage equipment to assess and select products for installation for customers, with consideration of noise pollution levels that must comply with legal regulations.



The image showing a factory visit to a manufacturer of equipment for the 500 kV transmission system to assess and select products for installation in government agencies.



The image showing a meeting with manufacturers and specialists in product design for housing Sub Marine Cables that ensures safety for life and property, is easy to dismantle when no longer in use, and can be reprocessed after its service life.

### 3. High-Voltage Electrical Equipment Business

#### 1. The Business of Manufacturing, Procuring, and Distributing Electrical Systems Equipment Both Domestically and Internationally



The group of companies, led 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”), GSAP Supply Co., Ltd. (“GSAP”), and RSAP Supply Co., Ltd. (“RSAP”), which are the Company’s subsidiaries, engage in the production, procurement, and distribution of electrical systems equipment, covering all stages of the transmission and distribution process from power plants to end users. The Group is considered one of the leaders in this business, particularly in terms of the diversity of products, as evidenced by over 5,000 items it distributes to meet the varying needs and usage patterns of different customer groups. These products include those manufactured in the Group’s own factories as well as those sourced from internationally recognized producers with high-quality standards from both domestic and international sources, such as the United States, Germany, South Korea, Sweden, Japan, and the People’s Republic of China.

The products can be categorized into 6 types based on their usage, as follows:

1. Manufacture and distribution of electrical protection and switching equipment for distribution and transmission systems, covering medium voltage ranges of 12kV, 22kV, 24kV, 33kV to high voltage ranges of 69kV, 115kV, such as SF6 Load Break Switch, Solid Load Break Switch, 12kV Load Break Switch, Surge Arrester, Sectionalizer Switch, Disconnecting Switch, Fuse Cutout, Air Break Switch, and Gas Insulated Switchgear (GIS), etc.



2. Manufacture and distribute grounding system products and lightning protection system (or lightning rods) to prevent hazards from electric leakage or excessive electrical voltage from external sources, such as Air Terminals, Exothermic Welding, etc.



3. Manufacture and distribute lighting equipment and electric meters, such as Smart Meters, Electronic Meters, High Pressure Sodium, Fluorescent, and LED lights street lighting fixtures, along with Photo Control Switches and Street Lighting Control Relays.
4. Manufacture and distribute products and equipment for the installation, maintenance, or expansion of distribution and transmission systems, as well as substations with medium voltage (12kV, 22kV, 33kV) to high voltage (up to 115kV), ensuring the delivery of electrical energy to consumers. This includes cable jointing tools, cable connectors, live part covers, preformed lines, cable spacers, connectors, cable terminations, cable splicing, composite & polymer insulators, hardware, and structural components, etc.

5. Manufacture and distribute tools and personal safety equipment to help workers perform tasks efficiently, quickly, and safely. This includes safety belts, shorting circuit earthing sets for 22kV, 33kV, and 115kV systems, disconnect sticks, electrical insulating gloves, industrial gloves, safety helmets, measuring and testing instruments, hydraulic crimping/cutting tools, etc.
6. Provide electrical equipment testing services through a testing laboratory operation system that adheres to international standards, which has been accredited for high-voltage equipment testing under the ISO/IEC 17025 laboratory certification standard by the Thai Industrial Standards Institute and international testing standards for various equipment that the Company manufactures for its customers.

## 2. The Business of Manufacturing, Procuring, and Distributing Energy-saving Products, Including Suitable Alternative Energy Sources

1. The Company manufactures, assembles, procures, and distributes lighting products, such as light bulbs and LED lighting fixtures for both indoor and outdoor use, including street lights and floodlights. These products utilize energy from solar power systems and batteries, BIPV, and Glass Flexible Solar PV, which are ideal for architectural projects or landscape improvements, electrical system upgrades in office buildings or factories, providing consultation on managing suitable alternative energy systems for clients, as well as offering engineering, procurement, and commissioning services for electrical systems or power plants, such as Solar Rooftop, Solar Floating, Solar Water Pumps (mobile), and Solar for Telecommunications (for communication towers), to support a customer base that seeks energy savings or wants to enhance the efficiency of their electrical systems in both broad and in-depth applications.



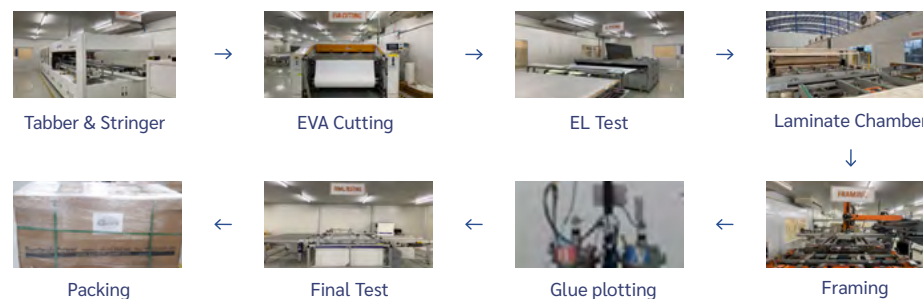
With the production of products that meet international standards and are of high quality, the Company has received excellent feedback from a diverse group of customers, including project clients such as sugar factory group, steel manufacturing plant group, hospital group, bank group, and warehouse rental service provider group, including government agency clients, universities, and distributors both in Bangkok and throughout the provinces across the country.



In addition, the Company is focused on developing and enhancing its competitive capabilities by providing comprehensive services to customers. It also emphasizes energy savings, with quality control overseen by a team of experienced engineers and skilled technicians. This ensures that customers can trust the Company to deliver reliable products and services, meeting international standards with the highest quality provided to clients.

2. Manufacture and distribute solar panels, as well as procure equipment related to solar power generation systems.

**The production of solar panels according to the standards of Thai Industrial Standards, TIS 61215 and TIS 2580.**



The Company has continuously enhanced the efficiency and technology of solar panel production to increase the power output per panel, aiming for more than 600 watts per panel in the future. The production process is controlled according to international standards, utilizing automated machinery technology, in alignment with the government's policy to drive the country towards Thailand 4.0 in the field of renewable energy. This ensures a continuous supply of electricity for the public, while supporting the green energy policy to transform the country into a low-carbon society, with a goal of achieving Net Zero greenhouse gas emissions. The Company has established the Carbon Footprint of Organization (CFO) project to support the government's policy. Currently, the Company is developing and improving products to reduce the use of SF6 gas and increase environmentally friendly products. This is in line with the policies of the Provincial Electricity Authority (PEA), the Metropolitan Electricity Authority (MEA), and the Electricity Generating Authority of Thailand (EGAT), such as using Solid Load Break Switches as alternatives to SF6 GAS Load Break Switches and Composite Insulators instead of Porcelain Insulators.



## 4. Other Business: Hemp and Cannabis Business

The Company is aware of business opportunities, investment plan on health promotion strategic plan 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 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 while 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

1. 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.
2. Availability of water resources for cultivation.
3. Innovation in agricultural systems using the Smart Farming system to control the quality of trees to meet GAP, GACP and EU-GMP 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.

4. 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.
5. Having strong partnerships and cooperating with experts such as consultants, growers, chemists, and herbalists with long experience from abroad.



The Company has previously developed and constructed a cultivation facility, extraction plant, and laboratory for analyzing active substances in high-quality hemp and cannabis plants in accordance with medical standards. The investment amounted to more than 800 million Baht. The facility has an annual production capacity of over 10,000 kilograms of dried hemp and cannabis flowers and can extract 100 kilograms of dried flower per day.

Additionally, on June 9, 2022, the Ministry of Public Health announced a regulation specifying that “cannabis plants” are no longer classified as a narcotic in Category 5 under the Narcotics Act. This announcement opened up opportunities for the public to choose cannabis as an alternative for healthcare and medical use.

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 and the Philippines 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. In preparation for the export of the Company's products abroad, the Company applied for certification of standards for the cultivation and harvesting of medical cannabis and hemp. The Company successfully received the Control Union Medical Cannabis Standard (CUMCS) certification in the 4th quarter of 2023.

## Hemp and Cannabis Business Operations

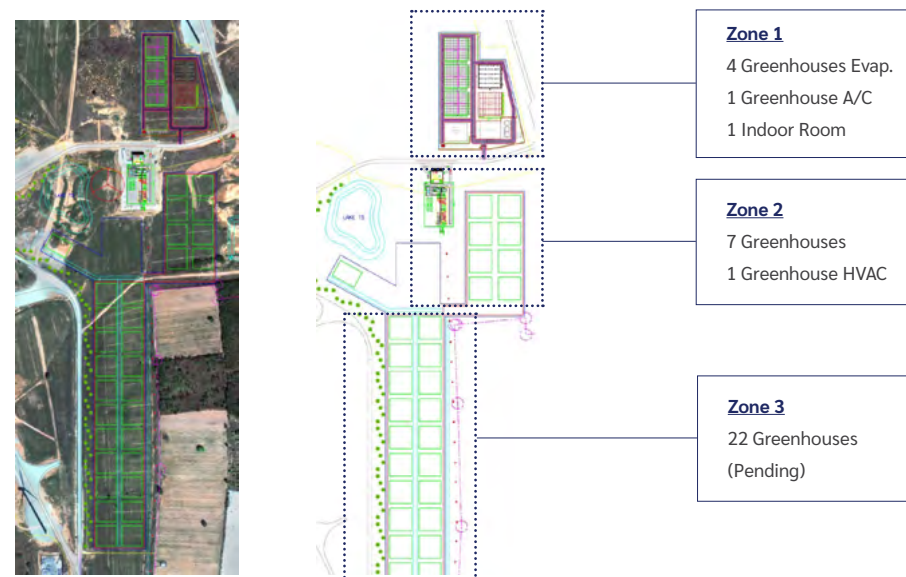
Currently, hemp and cannabis business operations are divided into 4 main parts: planting, extraction, sales/marketing, and licensing and standards.

### 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.

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 in the following year 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

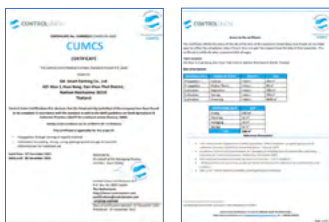
Within the area of Zone 2, there will be various facilities such as electrical power control building, water treatment building, a factory with rooms for drying, sorting, weighing, and produce storage rooms, which is controlled by the GACP standard system.



- 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. The Company applied for and received certification for the cultivation and harvesting of medical cannabis and hemp according to the Control Union Medical Cannabis Standard (CUMCS), which was granted in December 2023. This standard is based on GACP and WHO GAP, widely recognized by cannabis and hemp businesses abroad, particularly in European countries, which are the target markets for the Company's medical cannabis and hemp product exports.



Additionally, the Company has applied for the Thai GACP certification from the Department of Thai Traditional and Alternative Medicine, which is expected to be granted in the 1st quarter of 2025. This certification will further reinforce the Company's commitment to high-quality management and production, ensuring that the products are free from contaminants, including pathogens and heavy metals, in accordance with Thai medical standards.

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



3. 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.





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



6. 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.



Due to the quality control measures mentioned above, along with the suitability of the climate and the area chosen by the Company, the Company has consistently received high-quality yields and has been able to harvest 3-4 harvest cycles in 1 year.



In recent operations, the Company has imported over 30 varieties of hemp and cannabis seeds and has selected mother plants with strong and healthy physical characteristics. These plants produce high and stable levels of active substances, both CBD and THC (THC  $\geq$  22%), which meet the demands of both domestic and international markets.





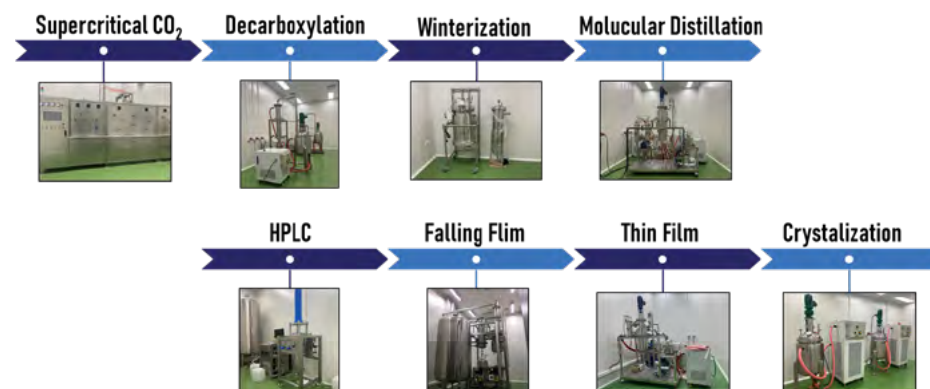
## 2. Extraction Segment

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 100 kilograms per day, which is enough for the Company to produce and provide opportunities for outsiders to access the Company's extraction services.

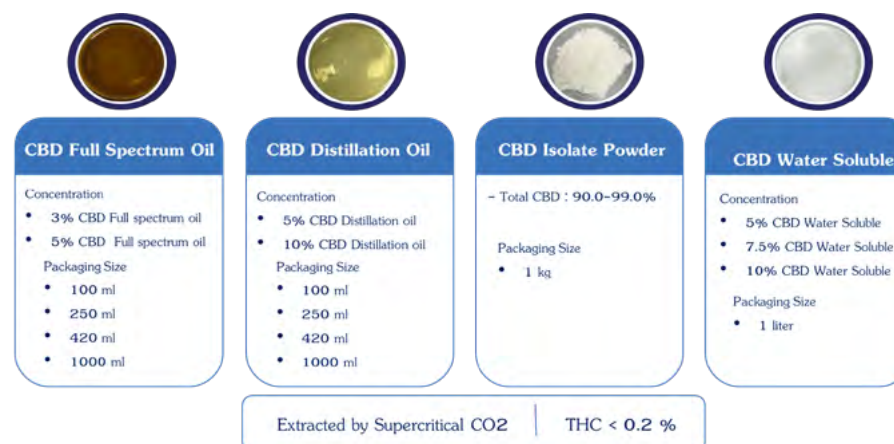
The extraction plant is located at 98/1 Moo 1,  
Bueng Nam Rak Subdistrict, Thanyaburi District, Pathum Thani Province.



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:



Additionally, the Company has established a laboratory to analyze the active substance levels in hemp and cannabis plants. The laboratory is capable of testing the CBD and THC content in extracts and flower clusters. The lab has successfully passed comparison tests with the Department of Medical Sciences and has been accredited as a member for quality assessment in these analyses. As a result, the analysis results from the Company's laboratory are reliable, and the Company can also offer testing services to external organizations.



### 3) Sales/ Marketing Segment

In the year 2024, the Company has started operations in both the upstream, midstream and has developed products in the downstream segments such as beverage containing hemp leaf extracts. This helps expand the market and create added value from the products sourced from the upstream process, such as stems, branches, roots, and leaves. Additionally, the Company has started offering extraction services to external agencies, such as the Food and Drug Administration, and has sold hemp flower products to the Department of Thai Traditional and Alternative Medicine, which is part of the development of medical products.

Furthermore, the Company has expanded its product range and sales channels by growing cannabis in addition to hemp, which was previously the focus for export preparation. The Company currently studying a project to export medical cannabis flowers in collaboration with companies from European and Australian countries, with plans to execute the export in 2025. If the operations proceed as planned, the hemp and cannabis business will significantly contribute additional revenue and profits to the Company's existing business.

### 4) Licensing and Standards Segment

Currently, the regulations and laws regarding hemp and cannabis business operations have changed a lot for easier as well as 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 as follows: both licenses related to the planting section

#### 1. License related to the planting section (G.K. Smart Farming Co., Ltd.)

- Seed Import License (Form por kor 2)
- Seed Description License
- Seed Transport License (Form por kor 5)
- Production License (Cultivation)
- Registration of Cultivation Data in the Hemp and Cannabis Cultivation App
- Seed Sales License
- License for Collection for Trade
- Sales License (Controlled Herbal Products)
- Export License
- License for Research on Controlled Herbal Products

#### 2. Licenses related to the extraction section (G.K. Bio Extraction Co., Ltd.)

- License for Extracting Active Substances from Hemp Plants
- License for Herbal Product Manufacturing Facility

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.

### 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 13 <sup>th</sup> 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 (%)	
	Exempted tax	Corporate income tax payable
Year 1 - Year 8	100	0
From the 8 <sup>th</sup> 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 Ngerm 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 <sup>1)</sup> (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.	14,564.29	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Most vehicles are covered by a hire purchase agreement.</li> </ul>

<sup>1)</sup> 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"> <li>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.</li> <li>Rental rate, agreement renewal, and termination of agreement is detailed in Attachment 4.</li> </ul>



### Other Intangible Assets

As of December 31, 2024, intangible assets and goodwill according to the consolidated financial statements amounted to 1,196.52 million Baht, consisting of software license fees 41.26 million Baht, rights to connect power distribution systems 189.21 million Baht, rights to purchase/operate electricity business contracts of 866.11 million Baht, goodwill 80.93 million Baht, and Software cost during installation 19.11 million Baht.

### Investment Policy in Subsidiaries and Associated Companies

At present the Company has 116 subsidiaries and 14 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

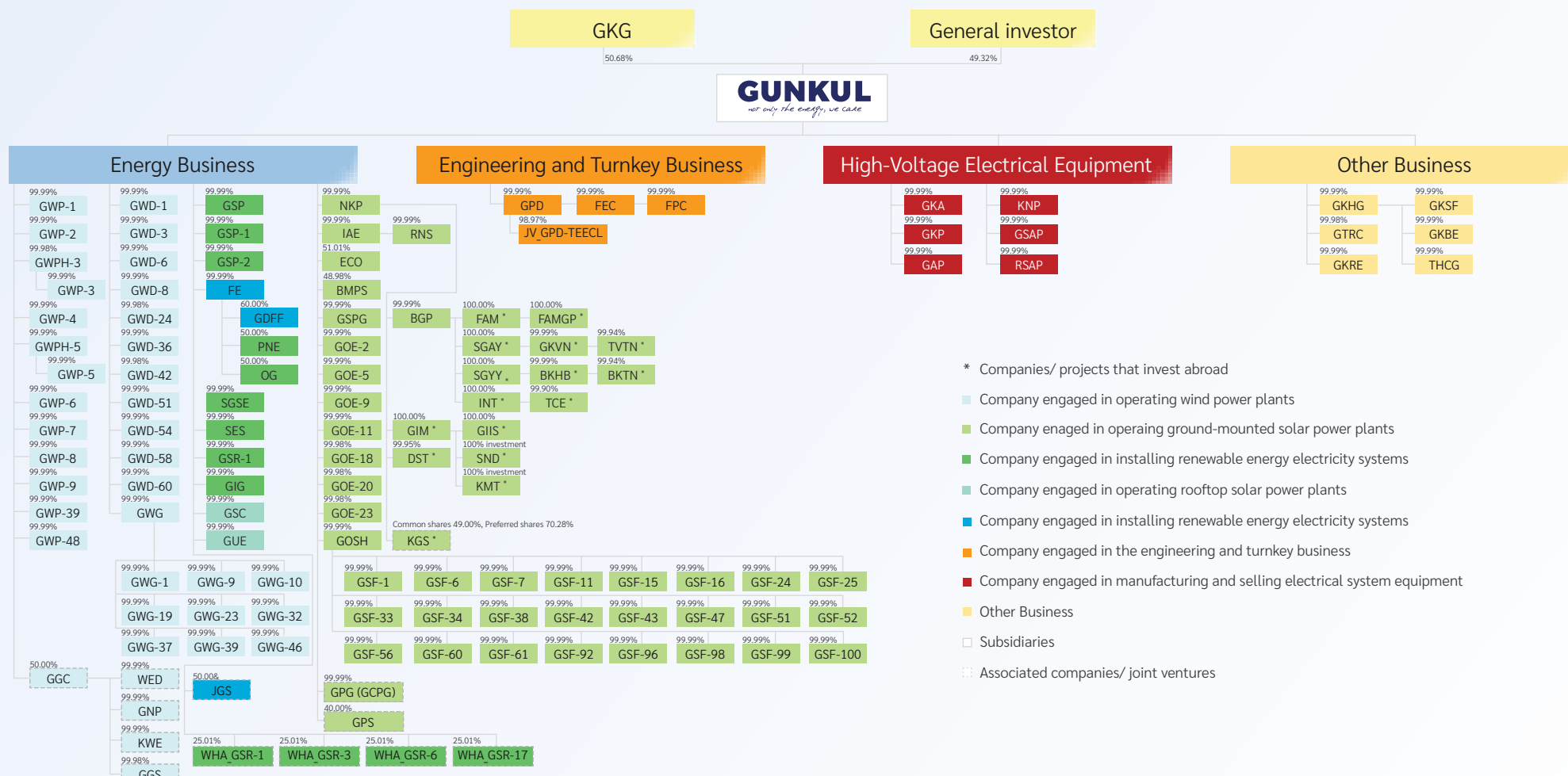
As of December 31, 2024, the subsidiaries in the Group of Engineering and Turnkey Business have work in progress that has not yet been delivered, with a total value of approximately 1,344.44 million baht.



## 1.3 Shareholding Structure

### 1.3.1 Shareholding Structure of the Group

As of December 31, 2024



### (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	Invests in electricity generation business 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	Invests in electricity generation business 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	Electricity generation business 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	Electricity generation business 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	Electricity generation business for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	held by GWPH-3 99.99
6. Gunkul Wind Power 4 Co., Ltd.	GWP-4	Electricity generation business 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	Electricity generation business for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	held by GWPH-5 99.99
8. Gunkul Wind Power 6 Co., Ltd.	GWP-6	Electricity generation business 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	Electricity generation business 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	Electricity generation business 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	Electricity generation business 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	Electricity generation business 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	Electricity generation business 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	Electricity generation business 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	Electricity generation business 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	Electricity generation business 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	Electricity generation business 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	Electricity generation business 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	Electricity generation business 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	Electricity generation business for sale	THB	17,000,000.00	Common shares	170,000	100.00	169,998	99.99
21. Gunkul Wind Development 51 Co., Ltd.	GWD-51	Electricity generation business for sale	THB	17,000,000.00	Common shares	170,000	100.00	169,998	99.99



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 (%)
22. Gunkul Wind Development 54 Co., Ltd.	GWD-54	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
23. Gunkul Wind Development 58 Co., Ltd.	GWD-58	Electricity generation business 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	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
25. Gunkul Windnergy Group Co., Ltd.	GWG	Invests in electricity generation business for sale	THB	136,000,000.00	Common shares	1,360,000	100.00	1,359,998	99.99
26. Gunkul Windnergy 1 Co., Ltd.	GWG-1	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
27. Gunkul Windnergy 9 Co., Ltd.	GWG-9	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
28. Gunkul Windnergy 10 Co., Ltd.	GWG-10	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
29. Gunkul Windnergy 19 Co., Ltd.	GWG-19	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
30. Gunkul Windnergy 23 Co., Ltd.	GWG-23	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
31. Gunkul Windnergy 32 Co., Ltd.	GWG-32	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
32. Gunkul Windnergy 37 Co., Ltd.	GWG-37	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
33. Gunkul Windnergy 39 Co., Ltd.	GWG-39	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
34. Gunkul Windnergy 46 Co., Ltd.	GWG-46	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
35. NK Power Solar Co., Ltd.	NKP	Electricity generation business for sale	THB	2,600,000.00	Common shares	23,060	100.00	23,058	99.99
					Preferred shares	2,940	100.00	2,940	
36. Infinite Alternative Energy Co., Ltd.	IAE	Invests in electricity generation business for sale	THB	1,564,000,000.00	Common shares	15,640,000	100.00	15,639,998	99.99
37. Rang Ngern Solution Co., Ltd.	RNS	Electricity generation business for sale	THB	1,355,000,000.00	Common shares	13,550,000	100.00	13,549,998	held by IAE 99.99
38. Eco Thai Energy Co., Ltd.	ECO	Electricity generation business for sale	THB	76,500,000.00	Common shares	765,000	100.00	390,150	51.00
39. BMP Solar Co., Ltd.	BMPS	Electricity generation business for sale	THB	980,100.00	Common shares	50,000	10.00	-	48.98
					Preferred shares	48,010	10.00	48,010	
40. Gunkul Solar Power Co., Ltd.	GSP	Invests in electricity generation business for sale	THB	599,998,800.00	Common shares	5,999,988	100.00	5,999,986	99.99
41. Gunkul Solar Power 1 Co., Ltd.	GSP-1	Electricity generation business for sale	THB	100,000,000.00	Common shares	1,000,000	100.00	999,998	99.99
42. Gunkul Solar Power 2 Co., Ltd.	GSP-2	Electricity generation business for sale	THB	100,000,000.00	Common shares	1,000,000	100.00	999,998	99.99
43. Gunkul Solar Community Co., Ltd.	GSC	Operates a business installing electrical systems from renewable energy sources	THB	20,000,000.00	Common shares	200,000	100.00	199,998	99.99
44. Siam Gunkul Solar Energy Co., Ltd.	SGSE	Electricity generation business for sale	THB	40,900,000.00	Common shares	409,000	100.00	408,998	99.99





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 (%)
45. Solar Energy Society Co., Ltd.	SES	Electricity generation business for sale	THB	1,250,000,000.00	Common shares	12,500,000	100.00	12,499,998	99.99
46. Gunkul Solar Roof 1 Co., Ltd.	GSR-1	Electricity generation business for sale	THB	21,000,000.00	Common shares	210,000	100.00	209,998	99.99
47. Gunkul Utility and Energy Co., Ltd.	GUE	Operates a business installing electrical systems from renewable energy sources	THB	100,000,000.00	Common shares	1,000,000	100.00	999,998	99.99
48. Gunkul Infinite Group Co., Ltd.	GIG	Operates a business for leasing, subleasing, and managing properties, as well as electricity generation business for sale	THB	314,000,000.00	Common shares	3,140,000	100.00	3,139,998	99.99
49. Bright Green Power Co., Ltd.	BGP	Electricity generation business for sale	THB	1,356,300,000.00	Common shares	13,563,000	100.00	13,562,998	99.99
50. Gunkul Solar Powergen Co., Ltd.	GSPG	Electricity generation business for sale	THB	899,175,000.00	Common shares	8,991,750	100.00	8,991,747	99.99
51. Gunkul One Energy 2 Co., Ltd.	GOE-2	Electricity generation business for sale	THB	569,460,000.00	Common shares	5,694,600	100.00	5,694,597	99.99
52. Gunkul One Energy 5 Co., Ltd.	GOE-5	Electricity generation business for sale	THB	95,000,000.00	Common shares	950,000	100.00	949,997	99.99
53. Gunkul One Energy 9 Co., Ltd.	GOE-9	Electricity generation business for sale	THB	918,675,000.00	Common shares	9,186,750	100.00	9,186,747	99.99
54. Gunkul One Energy 11 Co., Ltd.	GOE-11	Electricity generation business for sale	THB	438,000,000.00	Common shares	4,380,000	100.00	4,379,997	99.99
55. Gunkul One Energy 18 Co., Ltd.	GOE-18	Electricity generation business for sale	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98
56. Gunkul One Energy 20 Co., Ltd.	GOE-20	Electricity generation business for sale	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98
57. Gunkul One Energy 23 Co., Ltd.	GOE-23	Electricity generation business for sale	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98
58. Gunkul One Solar Holding Co., Ltd.	GOSH	Invests in electricity generation business for sale	THB	73,000,000.00	Common shares	730,000	100.00	729,998	99.99
59. Gunkul Solar Farm 1 Co., Ltd.	GSF-1	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
60. Gunkul Solar Farm 6 Co., Ltd.	GSF-6	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
61. Gunkul Solar Farm 7 Co., Ltd.	GSF-7	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
62. Gunkul Solar Farm 11 Co., Ltd.	GSF-11	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
63. Gunkul Solar Farm 15 Co., Ltd.	GSF-15	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
64. Gunkul Solar Farm 16 Co., Ltd.	GSF-16	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
65. Gunkul Solar Farm 24 Co., Ltd.	GSF-24	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
66. Gunkul Solar Farm 25 Co., Ltd.	GSF-25	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
67. Gunkul Solar Farm 33 Co., Ltd.	GSF-33	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
68. Gunkul Solar Farm 34 Co., Ltd.	GSF-34	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99



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 (%)
69. Gunkul Solar Farm 38 Co., Ltd.	GSF-38	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
70. Gunkul Solar Farm 42 Co., Ltd.	GSF-42	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
71. Gunkul Solar Farm 43 Co., Ltd.	GSF-43	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
72. Gunkul Solar Farm 47 Co., Ltd.	GSF-47	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
73. Gunkul Solar Farm 51 Co., Ltd.	GSF-51	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
74. Gunkul Solar Farm 52 Co., Ltd.	GSF-52	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
75. Gunkul Solar Farm 56 Co., Ltd.	GSF-56	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
76. Gunkul Solar Farm 60 Co., Ltd.	GSF-60	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
77. Gunkul Solar Farm 61 Co., Ltd.	GSF-61	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
78. Gunkul Solar Farm 92 Co., Ltd.	GSF-92	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
79. Gunkul Solar Farm 96 Co., Ltd.	GSF-96	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
80. Gunkul Solar Farm 98 Co., Ltd.	GSF-98	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
81. Gunkul Solar Farm 99 Co., Ltd.	GSF-99	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
82. Gunkul Solar Farm 100 Co., Ltd.	GSF-100	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
83. Gunkul Power Generation Co., Ltd. (Former : Gunkul Chubu Powergen Co., Ltd.)	GPG	Electricity generation business for sale	THB	992,000,000.00	Common shares	9,920,000	100.00	9,919,995	99.99
84. Future Energy Corporation Co., Ltd.	FE	Operates a business providing application services, platforms, and software programs and invests in business related to energy	THB	50,000,000.00	Common shares	500,000	100.00	499,999	held by GSP 99.99
85. Gunkul Godungfaifaa Platform Co., Ltd.	GDFP	Operates a business providing application services, platforms, and software programs	THB	50,000,000.00	Common shares	500,000	100.00	299,999	held by FE 60.00
86. Go Bioenergy Co., Ltd. (Liquidated in 2022)	GOB	Invests in electricity generation business for sale	THB	34,300,000.00	Common shares	343,000	100.00	256,906	74.90
87. Outgrow D Co., Ltd. (Liquidated in 2022)	OGD	Electricity generation business for sale	THB	40,000,000.00	Common shares	400,000	100.00	399,998	held by GOB 99.99
88. Gunkul International (Mauritius)	GIM	Invests in foreign companies	USD	109,319,578	Common shares	109,319,578	1.00	109,319,578	100.00

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 (%)
89. Gunkul International Investment (Singapore) Pte. Ltd.	GIIS	Invests in foreign companies	SGD	348,829.00	Common shares	348,829	1.00	348,829	held by GIM 100.00
90. Sendai Okura GD Daiichi Godo Kaisha	SND	Electricity generation business for sale	JPY	Total investment of 2,151,032,829.00	-	-	-	-	Investment proportion 100.00
91. Kimitsu Mega Solar Godo Kaisha	KMT	Electricity generation business for sale	JPY	Total investment of 10,879,848,800	-	-	-	-	Investment proportion 100.00
92. Future Asset Management Kabushiki Kaisha	FAM	Invests in business related to energy	JPY	506,510,000.00	Common shares	50,651	10,000	50,651	held by BGP 100.00
93. FAM Green Power Godo Kaisha	FAMGP	Invests in business related to energy	JPY	5,000,000.00	-	-	-	-	Investment proportion 100.00
94. Singapore An Yang Pte. Ltd.	SGAY	Invests in foreign companies	USD	15,079,000.00	Common shares	15,079,000	1.00	15,079,000	held by BGP 100.00
95. Singapore Yun Yang Pte. Ltd.	SGYY	Invests in foreign companies	USD	15,049,000.00	Common shares	14,721,829	1.00	15,049,000	held by BGP 100.00
96. Gunkul Vietnam Joint Stock Company	GKVN	Invests in foreign companies	VND	309,179,000,000.00	Common shares	3,091,790	100,000	3,091,770	held by SGAY 99.99
97. Tri Viet Tay Ninh Joint Stock Company	TVTN	Electricity generation business for sale	VND	244,300,000,000.00	Common shares	2,443,000	100,000	2,441,500	held by GKVN 99.94
98. Bach Khoa A Chau Hoa Binh Joint Stock Company	BKHB	Invests in foreign companies	VND	301,606,000,000.00	Common shares	3,016,060	100,000	3,016,040	held by SGYY 99.99
99. Bach Khoa A Chau Tay Ninh Joint Stock Company	BKTN	Electricity generation business for sale	VND	236,600,000,000.00	Common shares	2,366,000	100,000	2,364,500	held by BKHB 99.94
100. Doan Son Thuy Investment Joint Stock Company	DST	Electricity generation business for sale	VND	300,000,000,000.00	Common shares	30,000,000	10,000	29,985,000	99.95
101. INT Energy Pte. Ltd.	INT	Invests in foreign companies	USD	9,100,000.00	Common shares	9,242,424	0.98	9,242,424	held by BGP 100.00
102. Tan Chau Energy Joint Stock Company	TCE	Electricity generation business for sale	VND	180,000,000,000.00	Common shares	18,000,000	10,000	17,982,000	held by INT 99.90
Engineering and Turnkey Business									
103. 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
104. 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	held by GPD 99.99
105. GKE & GPD Joint Venture Co., Ltd. (Liquidated in 2022)	JV_GKE-GPD	Engineering and Turnkey business	THB	80,000,000.00	Common shares	800,000	100.00	399,999 399,998	held by GUNKUL 49.99 held by GPD 49.99

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 (%)
106. 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 -	held by GPD 98.97
107. Future Power Construction Co., Ltd.	FPC	Engineering and Turnkey business	THB	5,000,000.00	Common shares	50,000	100.00	49,998	held by FEC 99.99
<b>High-Voltage Equipment Business</b>									
108. G.K.Assembly Co., Ltd.	GKA	Manufactures equipment for electrical systems for sale	THB	200,000,000.00	Common shares	2,000,000	100.00	1,999,998	99.99
109. G.K.Power Products Co., Ltd.	GKP	Manufactures equipment for electrical systems for sale	THB	100,000,000.00	Common shares	100,000	1,000.00	99,998	99.99
110. GAP Supply Co., Ltd.	GAP	Manufactures equipment for electrical systems for sale	THB	60,000,000.00	Common shares	600,000	100.00	599,998	99.99
111. K.N.P.Supply Co., Ltd.	KNP	Sells equipment for electrical systems	THB	200,000,000.00	Common shares	2,000,000	100.00	1,999,998	99.99
112. GSAP Supply Co., Ltd.	GSAP	Sells equipment for electrical systems	THB	20,000,000.00	Common shares	200,000	100.00	199,998	99.99
113. RSAP Supply Co., Ltd.	RSAP	Sells equipment for electrical systems	THB	8,000,000.00	Common shares	80,000	100.00	79,998	99.99
114. Gunkul Engineering (Myanmar) Co., Ltd. (Liquidated in 2022)	GKMY	Sells equipment for electrical systems	USD	50,000	Common shares	50,000	1.00	50,000	100.00
<b>Other Business</b>									
115. G.K. Hemp Group Co., Ltd.	GKHG	Invests in hemp and cannabis business	THB	880,000,000.00	Common shares	8,800,000	100.00	8,799,998	99.99
116. 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
117. 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
118. THCG Group Co., Ltd.	THCG	Hemp and cannabis business	THB	182,544,600.00	Common shares Preferred shares	2,650,000 23,960,000	6.86 6.86	2,649,999 23,960,000	held by GKHG 99.99
119. 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
120. 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	Paid-up capital (shares)	Par value	Number of Shares held by GUNKUL (shares)	Shareholding percentage by GUNKUL (%)	Company
Energy Business										
1. Gulf Gunkul Corporation Co., Ltd.	GGC	Invests in the electricity generation business 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	Electricity generation business 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	Electricity generation business 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	Electricity generation business 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.	GGS	Electricity generation business 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	Electricity generation business for sale	THB	930,000,000.00	Common shares	9,300,000	100.00	3,719,999	40.00	Electricity Generating PCL
7. WHA Gunkul Green Solar Roof 1 Co., Ltd.	WHA_GSR-1	Electricity generation business for sale	THB	11,500,000.00	Common shares	1,150,000	10.00	287,615	25.01	WHA Solar Co., Ltd.
8. WHA Gunkul Green Solar Roof 3 Co., Ltd.	WHA_GSR-3	Electricity generation business for sale	THB	14,500,000.00	Common shares	1,450,000	10.00	362,645	25.01	WHA Solar Co., Ltd.
9. WHA Gunkul Green Solar Roof 6 Co., Ltd.	WHA_GSR-6	Electricity generation business 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 17 Co., Ltd.	WHA_GSR-17	Electricity generation business for sale	THB	16,000,000.00	Common shares	1,600,000	10.00	400,160	25.01	WHA Solar Co., Ltd.
11. Pun New Energy Co., Ltd. (Liquidating in 2024)	PNE	Electricity generation business for sale and business 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.

Company	Symbol	Business type	Currency	Registered capital	Shares type	Paid-up capital (shares)	Par value	Number of Shares held by GUNKUL (shares)	Shareholding percentage by GUNKUL (%)	Company
12. Origin Gunkul Energy Co., Ltd.	OG	Electricity generation business for sale and business related to energy	THB	19,000,000.00	Common shares	1,900,000	10.00	949,999	50.00 held by FE	Origin Energy Co., Ltd.
13. 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
14. Kenyir Gunkul Solar Snd Bhd	KGS	Electricity generation business for sale	MYR	37,500,000	Common shares	500,000	1.00	245,000	49.00	Companies in Malaysia
					Preferred shares	37,000,000	0.56-1.44	18,440,97	70.28	
Other Business										
15. Thai Stick Herb Co., Ltd. (Sold all shares held 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

The list of the top 10 major shareholders as of January 13, 2024

No.	Major shareholder	Number of shares (share)	Proportion (%)
1	Dhumrongpiyawut family		
	1.1 Gunkul Group Co., Ltd.	4,502,019,280	50.684
	1.2 Dr. Gunkul Dhumrongpiyawut	464,979,570	5.235
	1.3 Ms. Naruechon Dhumrongpiyawut	431,193	0.005
	<b>Total shareholding of Dhumrongpiyawut family</b>	<b>4,967,430,043</b>	<b>55.924</b>
2	Thai NVDR Co., Ltd.	341,642,564	3.846
3	Gunkul Engineering PCL (Treasury Stock)	280,920,000	3.163
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	136,575,142	1.538
5	Mr. Sura Kanitthaweekul	73,823,500	0.831
6	MORGAN STANLEY & CO. INTERNATIONAL PLC	60,000,000	0.675
7	Mr. Pichai Purimaporn	51,000,000	0.574
8	Mr. Seksan Sricharoen	44,670,500	0.503
9	Mr. Seksan Sricharoen	44,500,000	0.501
10	Mr. Supart Sujivarodom	42,200,000	0.475
	<b>Total</b>	<b>6,042,761,749</b>	<b>68.030</b>

The list of shareholders of Gunkul Group Co., Ltd. as of January 13, 2024, shows a registered capital of 110,000,000.00 Baht. The major shareholders are the Dhumrongpiyawut family, holding 99.727 percent of the registered capital.

No.	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
	<b>Total shareholding of Dhumrongpiyawut family</b>	<b>1,097,000</b>	<b>99.727</b>
2	Mr. Chaloepon Sricharoen	3,000	0.273
	<b>Total</b>	<b>1,100,000</b>	<b>100.000</b>

#### 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 2024, the Company’s registered capital is 2,220,632,743.50 baht, with the issued and paid-up capital of 2,220,632,743.50 baht. The capital is divided into 8,882,530,974 ordinary shares with a par value of 0.25 baht per share.

## 1.4.2 Preference Shares

- None -

## 1.4.3 Shares or convertible securities used as underlying securities for the issuance of investment units for a mutual fund aimed at foreign investors

- None -

# 1.5 Issuance of Other Securities

## 1.5.1 Convertible Securities

- None -

## 1.5.2 Debt securities

As of December 31, 2024, the Company has an outstanding balance from the issuance of senior unsecured debenture amounting to 2,741.60 million baht. The debenture is due for redemption in April 2025, July 2026 and November 2026.

## 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 deducting corporate income tax, legal reserves, and other reserves (if any). However, the Company may set a dividend payout rate lower than the specified rate based on the necessity of using working capital for operations, investment plans, future business expansion, and other factors related to the Company's management.

The Company's subsidiaries have a policy to pay dividend at a rate not less than 40 percent of net profit according to the subsidiary's financial statements, after deducting corporate income tax, legal reserves, and other reserves (if any). The dividend payout will be considered based on the appropriateness of the business conditions, such as cash flow, financial position, liquidity, and investment plans in each subsidiary.

The resolution of the Company's Board of Directors to approve the dividend payment must be proposed for approval at the shareholders' meeting, unless it is an interim dividend, in which case the Board of Directors has the authority to approve the payment of an interim dividend to shareholders from time to time, provided the Company has sufficient profits to do so. After the dividend payment has been made, it must be reported to the shareholders at the next meeting.

In this regard, the Company has disclosed the information regarding dividend payment over the past 3 years, with details as follows:

Year	2022		2023		2024	
Performance Period	1 Jan. - 30 Sep (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
<b>Basic earnings per share (in Baht)</b>						
- Separate financial statements	0.09	0.14	0.12	-	0.08	??
Dividend Payment (Baht per share)	0.06	0.06	0.06	-	0.08	?? <sup>1)</sup>
Total	0.12		0.06		?? <sup>1)</sup>	
<b>Dividend Payout Ratio (%)</b>						
- Separate financial statements	86.16		52.23		137.25 <sup>2)</sup>	

Note: <sup>1)</sup> Awaiting approval from the 2025 Annual General Meeting of Shareholders on April 22, 2025.

<sup>2)</sup> The interim dividend payout rate is 137.25 percent of net profit for the period ending June 30, 2024 and/or 67.68 percent of net profit for the period ending December 31, 2024, which is in accordance with the Company's dividend policy of paying no 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 Enterprise Risk Management – Integrated Framework based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to be used as a risk management framework and to develop risk management guidelines for use as guidelines for the Company and its subsidiaries, 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 include strategic risk, operations risk, financial risk, compliance risk, ESG risk and emerging risk 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 2024, the Company has organized training and workshops on enterprise risk management to enhancing knowledge and understanding to directors, management and employees in risk management to analyze important risks and create concrete processes to prevent risks as follows:

#### 1. Director Level

- Course, "Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards" by Thai Institute of Directors
- Course, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Course, "Navigating climate transition risks in circular economy" by EY Office Limited
- Course, "Geopolitical risks and the strategic imperatives for boards and C-suite" by EY Office Limited
- Seminar Audit Committee Forum Session 53, "The important and challenges for the Audit Committee in 2024" covered key aspects related to risks such as geographic risks that impact the business, the role of the Audit Committee in managing stakeholder expectations and fraud risk management, the use of AI to analyze real-time insights for decision-making and risk management to ensure good governance, and preparedness for sustainability-related regulatory requirements, as well as overseeing the quality and reliability of ESG reports by KPMG Phoomchai Audit Ltd.

## 2. Management and Staff Level

- Target of risk management (KRI) course to Chief Operating Officer and management form various business department by Dr. Somboon Aueatchasai, Chief Executive Officer
- Training: Criteria for determining Key Performance Indicators (KPIs) to executive by Integrated Management Consultants Co., Ltd.
- “The Role of Executives and Employees in Combating Corruption” by Thai Private Sector Collective Action Against Corruption

In addition, the Company promotes risk management culture throughout the organization by continuously enhancing knowledge and understanding of internal risk management through various channels, such as meetings, training, orientation for new employees, communication via email, e-learning and disclosures in the Annual Registration Statement (56-1 One Report) and sustainability report. This ensures that employees at all levels can learn and raise awareness about risk management.

## 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

Enterprise Risk can be summarized into 3 groups as follows:

#### 1.1 Strategic Risk

Risk Factors	Key Risk Management Measure
<p><b>Risk of reliance on government customers</b> 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.</p>	<p><b>High-Voltage Equipment</b> <b>Measures to reduce the impact on current business operations</b></p> <ul style="list-style-type: none"> <li>- Monitor closely on government policies and investment plan for prompt strategic adaptability.</li> </ul> <p><b>Measures to increase options and flexibility</b></p> <ul style="list-style-type: none"> <li>- Expand customers base, develop and source new electrical equipment to meet the need of the group of customers continuously, in order to diversify the customer segments.</li> </ul> <p><b>Engineering and Turnkey Business related to substation and transmission line</b></p> <ul style="list-style-type: none"> <li>- 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.</li> </ul>



Risk Factors	Key Risk Management Measure
<p><b>Risks in electricity distribution</b></p> <p>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, 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.</p>	<p><b>The Company's solar power plant and wind power plant that carried out commercial operation</b></p> <ul style="list-style-type: none"> <li>- The Company is responsible for the operation and maintenance of the power plant (Operation and Maintenance Agreement) after the commercial operation date. This allows the Company to control and manage the plant's electricity generation capacity while maintaining the plant's efficiency in accordance with standards. A systematic maintenance plan is implemented to ensure that the power plant remains operational and produces electricity continuously with maximum efficiency.</li> </ul> <p><b>The solar power plant project installed on the roof to produce and sell to private customers</b></p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- The Company has screened the customer group and technical design before implementing the project. 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.</li> </ul>
<p><b>Risks from competition in the electricity production business</b></p> <p>The Company's goal of operating the electricity production business in line with the country's energy policy. The Company prepare for changes in various factors such as rules, regulations, and 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.</p>	<ul style="list-style-type: none"> <li>- 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.</li> </ul>
<p><b>Risk from investing in new business or new project</b></p> <p>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).</p>	<ul style="list-style-type: none"> <li>- 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.</li> </ul>





Risk Factors	Key Risk Management Measure
<p><b>Risks in product cost prices management</b></p> <p>Due to the platform business is regulated through the Electronic Transactions Development Agency (ETDA) 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.</p>	<ul style="list-style-type: none"> <li>- 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.</li> </ul>

## 1.2 Operational Risk (Business as Usual Risk)

Risk Factors	Key risk management measure
<p><b>Risk of electricity production ability</b></p> <p>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.</p>	<ul style="list-style-type: none"> <li>- The Company chooses technology from a leading and well-known company that is one of the most effective and well-respected manufacturers globally, the use of this technology not only increase the production capacity but also create confidential in quality and production in long term.</li> <li>- 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.</li> <li>- 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.</li> </ul>
<p><b>Risk from delay in launching the project</b></p> <p>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. 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.</p>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>



Risk Factors	Key risk management measure
<p><b>Risk from relying on EPC Contractor</b></p> <p>The Company hired EPC contractor in building the solar power for the effective construction, require their technological expertise, construction experience, ability to procure materials, and personnel for operations so that the process works together in every part. Therefore, the Company be able to control the work efficiently and giving contractors flexibility in completing their work according to goals.</p>	<ul style="list-style-type: none"> <li>- The Company managed risk starting from selecting contractors with experience in building solar power plants according to standards and 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, this process ensures the project quality that meet the standard and operate with maximum efficiency.</li> </ul>
<p><b>Risks of managing projects under construction</b></p> <p>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.</p>	<ul style="list-style-type: none"> <li>- Surveying flood occurrences going back 100 years, surveying the area before construction to provide design information.</li> <li>- Understanding the public and stakeholders by opening a forum to listen to opinions covering the area within the radius.</li> <li>- Created to determine operational procedures, selecting reliable construction contractors with expertise and strong contracts.</li> <li>- Planning for equipment to be ordered and delivered at the specified time, and planning for products with equal qualities to be replaced if necessary.</li> </ul>
<p><b>Risks from power plants that are already operating</b></p> <p>Risk from the operation of the power plant being unable to produce electricity according to the conditions throughout the contract.</p>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- Periodic maintenance management, and continuous preventive maintenance by technicians who have been specifically trained.</li> <li>- 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.</li> <li>- 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.</li> </ul>
<p><b>Risk regarding the ability to sell products</b></p> <p>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, contractors, and corporate companies that still want a quotation system instead of ordering on the website.</p>	<ul style="list-style-type: none"> <li>- Develop 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. The system helps buyers to get products at reasonable prices. And also help 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.</li> </ul>

Risk Factors	Key risk management measure
<p><b>Risk related to human resource management and the development of employee capabilities to support future growth</b></p> <p>The Company is growing rapidly, with an increasing number of job positions to support new projects and future business expansion. This requires developing the potential of employees to meet the organization's needs, ensuring that employees possess the knowledge and skills necessary for efficient operations. Employees are a key factor for the Company's success.</p>	<ul style="list-style-type: none"> <li>- Conducts activities to attract and retain talented employees, along with continuous development of their knowledge and skills. This includes proactive recruitment processes that meet the specific needs of each business and department.</li> <li>- Create comprehensive employee development plan is implemented, focusing not only on specialized or technical knowledge but also on enhancing management and leadership skills, ensuring employees can grow and develop sustainably alongside the organization.</li> <li>- Continuously develops activities to strengthen employee engagement, with a focus on fostering positive relationships between employees, the organization, and colleagues. This approach helps increase employee commitment and promotes a high retention rate. The Company values creating a work environment that supports development and employee well-being to ensure they can work effectively and grow with the organization in the long term.</li> <li>- For senior executives and key positions, the Company reviews and monitors the development of successors through a Succession Plan. Individual development plans for selected successors are created, tracked, and evaluated to enhance the effectiveness of developing future leaders for key positions.</li> </ul>
<p><b>Risks from the effects of changes in regulations, laws, and guidelines</b></p> <p>The Company 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.</p>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- The commercial power distribution has been completed, considering the investment in Japan, Malaysia and Vietnam, the Company is now unaffected by any changes.</li> </ul>
<p><b>Risk from being limited in amount of power purchase (Curtailment)</b></p> <p>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.</p>	<ul style="list-style-type: none"> <li>- For the project in Japan, 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. For Japan, there are rules for regulating the amount of power purchased: limit the amount of electricity purchased to 30 days/year. This project is considered to be the least impacted by the limitation on electricity purchase quantities compared to the policies in Japan. The installation of this system will enable the Company to manage electricity production and distribution more efficiently.</li> <li>- The Power Plant in Vietnam, 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. 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.</li> </ul>



Risk Factors	Key risk management measure
<p><b>Risk of injury or loss of limbs for employees and related individuals due to accidents within the Company's premises</b></p> <p>The Company places great importance on and is fully aware of the need to care for all employees and stakeholders working for the Company, ensuring that they have a hygienic and safe working environment.</p>	<ul style="list-style-type: none"> <li>- Establish regular safety training is provided to employees and contractors to ensure that all parties understand the potential risks that may arise during work and the appropriate preventive measures. The training covers topics related to safety standards, proper use of tools and equipment, as well as procedures to follow in emergency situations. The goal of training is to foster a safety culture within the organization and reduce workplace accidents.</li> <li>- Safety equipment and warning signs are installed in areas with high accident risks to systematically strengthen preventive measures. Additionally, accidents or near-miss incidents are monitored and reported, with immediate corrective actions taken to prevent recurrence. This is aimed at creating a safe working environment and continuously reducing risks in the workplace.</li> </ul>
<p><b>Risk of exchange rate and interest rate fluctuations</b></p> <p>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.</p>	<ul style="list-style-type: none"> <li>- The Board of Directors has established a policy for managing exchange rate risk, with approval authority and limits as specified in the Company's operating authority manual.</li> <li>- The Board of Directors has delegated the authority to the Chief Executive Officer and the Chief Financial Officer to define strategies and execute transactions related to foreign exchange risk management. They are also responsible for establishing procedures for foreign currency transactions for relevant personnel and ensuring that risk assessments and risk indicators are regularly reviewed and updated.</li> <li>- The Risk Management Committee is responsible for reviewing and monitoring the results of the management of foreign exchange risk by the management team.</li> <li>- The group will engage in foreign exchange risk hedging transactions only for actual commitments or anticipated revenue. These hedging transactions may include forward foreign exchange contracts or other financial instruments, as deemed appropriate.</li> </ul>
<p><b>Risk of damage to project assets insurance</b></p> <p>The Company's business operations and the group face potential risks that could impact the Company's operations or cause damage to property and jeopardize the safety of personnel during work activities.</p>	<ul style="list-style-type: none"> <li>- The Company and the group have implemented insurance as one of the risk management strategies to transfer the risk from the insured party to the insurer. This is done through the insurance policy, which provides coverage for damages to life and property that are insured. The insurance company collects premiums and compensates the insured or the beneficiary as specified in the contract.</li> <li>- For every construction project undertaken by the Company and the group, including renewable energy projects, station construction, high-voltage transmission line construction, and other construction projects, a "Construction Insurance Policy" is arranged alongside external liability insurance and/or the client's existing property insurance. This ensures that if any loss or damage occurs, the insurer will compensate as per the terms stated in the insurance policy and the agreed contract.</li> <li>- Manage risk for post-construction projects and the Company's personnel such as property insurance, business interruption insurance, director and officer liability insurance, and other types of insurance to mitigate potential risks that may arise.</li> <li>- Furthermore, products sold and/or shipped to customers are covered by "Transport Insurance" to guarantee that if any loss or damage occurs during transportation, the insurer will compensate the insured party as stated in the transport insurance policy and the agreed contract.</li> </ul>





Risk Factors	Key risk management measure
<p><b>Social and Environment Risk</b></p> <p>The Company places great importance on and is fully aware of the significance of respecting human rights in accordance with international principles. This ensures that the Company's business operations are free from human rights violations and labor rights infringements, providing fairness and protection to individuals concerning human rights violations related to the Company.</p>	<ul style="list-style-type: none"> <li>- The Company has implemented measures to protect whistleblowers as outlined in the "Anti-Corruption and Whistleblowing Policy." If anyone is found to have violated these policies, they will be subject to disciplinary action according to the Company's regulations. Additionally, the violator may face legal penalties if the act is in violation of the law. The Company aims to establish fair and equal treatment for employees, partners, stakeholders, and all involved parties, with a strong focus on human rights principles.</li> <li>- The Company prioritizes the protection of human rights and labor rights for all individuals involved in its projects. Recognizing the importance of cooperation with local communities, the Company provides opportunities for local employment to generate income for the people. In addition, the Company engages in corporate social responsibility (CSR) activities, such as providing scholarships for children in underserved areas, to create opportunities and improve the quality of life for communities.</li> <li>- Public hearings are conducted before the start of each project to inform local residents about the benefits and potential impacts of the project. This provides an opportunity to gather feedback and suggestions from the public to improve operations for maximum efficiency. This approach helps reduce potential future impacts and leads to the sustainable development of society and communities, ensuring that projects align with the needs and maximize benefits for both the community and society as a whole.</li> </ul>
<p><b>Climate Change Risk and Natural Disaster</b></p> <p>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.</p>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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. 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 sustainably.</li> <li>- 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 and to ensure that the project create value and income for the Company in the future sustainably.</li> <li>- Japan's project is located on the Earth's crust's boundary (Ring of Fire), natural disasters occur frequently such as earthquakes, which can also result in tsunamis. The 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, the project site is in a low-risk area, it has a very minimal chance of having an impact and effectively minimizes long-term project risks.</li> <li>- Malaysia may face a risk of lightning strike, which could interrupt the power generation system especially, the east coast of Malaysian there is a lot of rain that the end of the year. The Company has studied and decide the protective equipment, to ensure that the project's operations are not disrupted by the lightning incident. Furthermore, the Company also manages the natural catastrophe risk by obtaining All Risk insurance to coverage which provides adequate compensation for any damages that may occur.</li> </ul>

### 1.3 Emerging Risk

Risk Factors	Key risk management measure
<p><b>Cyber Threat Risk and Personal Data Protection</b></p> <p>Information technology systems play an important role in business operations. However, such technological advancements bring with them cyber security to the Company and the group.</p>	<p>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:</p> <ul style="list-style-type: none"> <li>- Follow the information technology policy and raise IT Awareness for employees at all levels regularly.</li> <li>- Provide and develop information security tools to protect all important data and systems</li> <li>- 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.</li> <li>- Increase information security measures such as granting access permissions to vital system information based on user hierarchy and conduct inspections and review rights.</li> <li>- 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.</li> <li>- 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.</li> </ul>
<p><b>Risks from rapid changes in energy technology and digital technology</b></p> <p>Due to the fluctuating economic situation, which impacts consumer behavior and changes in weather conditions, the Company has established "GUNKUL SPECTRUM" innovation unit to develop innovative technologies and platforms. The focus is on creating new products that meet the needs of energy users while continuously supporting the country's goal to reducing greenhouse gas emissions.</p>	<ul style="list-style-type: none"> <li>- The Company has established the "GUNKUL SPECTRUM" innovation unit to respond to the energy transition. This includes the design and installation of a Microgrid project in collaboration with PEA, MEA and Naresuan University. The goal is to create a learning hub and transfer technology to personnel and those interested in the energy industry. Additionally, there is the Sand Box project, which includes Peer-to-Peer energy trading and testing a virtual power plant platform to manage energy and carbon emissions from prosumers and electricity users. This aims to develop efficient and sustainable energy management strategies for the future.</li> </ul>

## 2. Investment Risk of Securities Holders

### 2.1 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 to lessen the impact of the fluctuation so that investors may get the returns as they expect.

### 2.2 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 operates its business with a strong commitment to good governance principles, with social and environmental responsibility as the fundamental basis for driving the growth of renewable energy and integrated electricity systems sustainably. This is achieved through the development of advanced technology and innovations, as well as the enhancement of infrastructure to strengthen long-term resilience for society, build trust with stakeholders, and promote the stability of renewable energy in the future.

The Company has established a Sustainable Development Policy to serve as a guideline and best practice for conducting business activities that can grow steadily in the long term without depleting natural resources or creating negative impacts on the environment and society. The Company also focuses on communicating and engaging with all stakeholders to foster acceptance and elevate the development of the business value chain collaboratively. Additionally, the Company has determined to review and update this policy annually to align with the business context and international sustainability standards. This policy is communicated to employees at all levels throughout the organization through information disclosure, public relations, and training, ensuring that all employees can implement it effectively and grow alongside all stakeholders sustainably.



**Read more about Sustainable  
Development Policy**

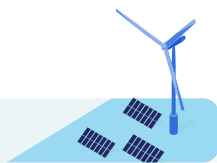




## Sustainability Management Goals and Strategies

The Company's sustainable development goals and strategies are driven under the commitment "Not only the energy, We care" that focus on developing clean energy innovations that are environmentally friendly, alongside the preservation of natural resources, and promoting a good quality of life for all stakeholders in a balanced way. This is supported by a strategic framework consisting of 3 pillars: We care Business, We care People, and We care Social, covering issues in the economic, social and environmental dimensions under good corporate governance as a framework for sustainable business development, as follows:

### We care Business



Develop the business to grow steadily and sustainably with transparency, ethics, and good governance, while effectively managing risks.

- Create transparency in operations by adhering to good governance principles and business ethics.
- Manage risks to reduce impacts, expand business, and seek opportunities to add value to the business for the stable and sustainable returns of all stakeholders.
- Commit to developing products and services to meet customer needs and improve the quality of life in society sustainably.
- Build cooperation with business partners and suppliers to source, improve, and develop efficient and environmentally friendly integrated electrical system products.
- Promote sustainable investment to develop and expand the energy business both domestically and internationally, and support investments in future energy businesses.
- Source and develop modern energy technologies and innovations to promote efficient and widespread use of renewable energy for society.
- Expand construction businesses related to electrical systems and associated equipment, including both overhead and underground transmission lines, and increase involvement in underwater cable projects to generate sustainable growth in revenue.



### Not only the energy, We care



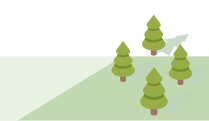
### We care People

Create a strong and livable society by giving equal importance to all stakeholders, treating them fairly and without discrimination, with respect for human rights.

- Create a strong "GROWTH" culture, develop the collaborative behavior of all personnel to focus on a shared goal, emphasizing effective results, and believing in the power of cooperation to drive organizational success.
- Enhance skills of employees to achieve organizational goals, making them "competent in their work, self-reliant, capable of leading others, and skilled in team management."
- Treat workers with equality and fairness, creating an environment that promotes equality and acceptance of diversity, so everyone has the opportunity to grow and develop fully in the workplace.
- Prioritize health by creating an environment focused on occupational health and safety.
- Take care of and deliver high-quality products and services to customers.
- Promote career creation in communities around power plants and foster employee involvement with community networks to support local activities for balanced coexistence.
- Develop renewable energy power plants as learning centers for communities and society.



### We care Social



Drive the transition to a low-carbon economy and sustainably solve environmental issues with "clean energy" to create balance for the world.

- 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 is one of the basic rights that everyone should have equal access to.
- Manage the environment sustainably by using production resources efficiently according to the principles of a circular economy, and strive to achieve zero waste sent to landfills.
- Strengthen cooperation with external entities such as governments, international organizations, and business partners to reduce environmental impacts and support the development of renewable energy infrastructure at both national and international levels, through knowledge and technology exchange to drive sustainable development.



## Supporting Sustainable Development Goals (SDGs)

The Company recognizes the importance of responsibility in driving the business in line with the Sustainable Development Goals (SDGs) of the United Nation, and is committed to operating its business towards achieving sustainable development through supporting economic growth, social inclusion, and environmental protection which are the key components for sustainable development. Accordingly, the Company has determined sustainable development goals that are consistent with business strategies, respond to organizational goals and expectations of stakeholders in a balanced manner. The Company supports and implements all 11 sustainable development goals and uses them as a framework to create positive impacts on the economy, society, and environment. This aligns with the Company's vision, which aims to create stability and sustainability in renewable energy for a sustainable future.



### 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 are things that the Company places importance on. 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 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 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 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. Therefore, it 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) to be a part of protecting ecosystems and biodiversity.



### Goal 16 : Peace, Justice, and Security

Promote peaceful and inclusive societies for sustainable development

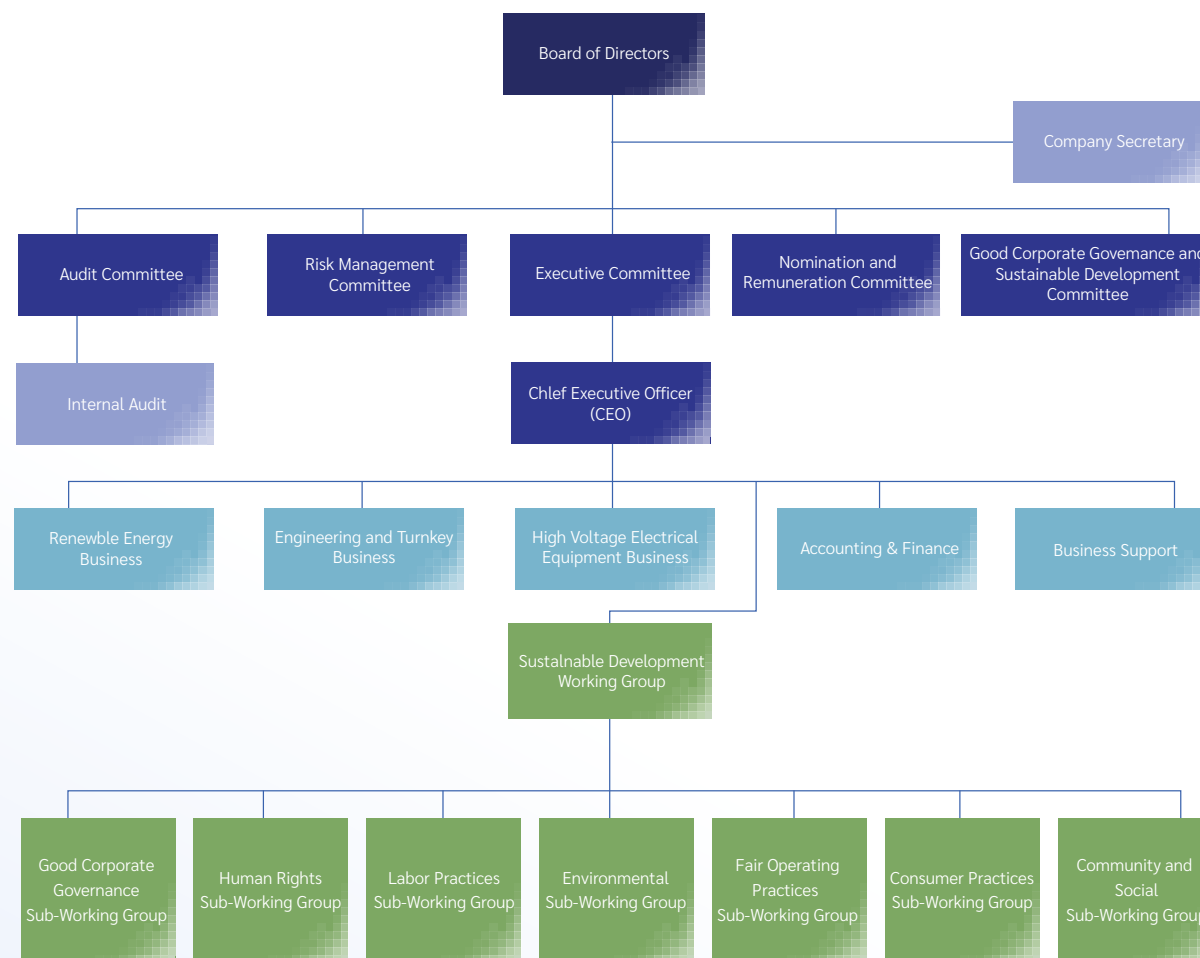
The Company recognizes the importance of promoting a peaceful society and sustainable development. The Company's operation will be based on transparency, accountability and participation as a member of the Private Sector Collective Action Against Corruption (CAC). Moreover, the Company also encourage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

## Sustainability Operational Structure

The Company has established a sustainability operational structure to ensure that its business processes follow best practices and align with sustainability standards and goals, both nationally and internationally. The Board of Directors is responsible for considering and approving policies, as well as setting the direction for the Company's sustainability operations. Additionally, the Board of Directors has delegated the responsibility of developing sustainability policies and practices to the Good Corporate Governance and Sustainable Development Committee, which is tasked with overseeing, providing advice, and making recommendations to ensure that the practices align with sustainable management standards. These standards cover issues that are relevant and significant to the business and stakeholders, including environmental, social, and governance matters.

To ensure continuous monitoring and improvement, the Good Corporate Governance and Sustainable Development Committee will consider and review the sustainability plans on a quarterly basis, providing reports to the Board of Directors to drive the Company's sustainability goals toward tangible results.

Additionally, the Company has appointed the sustainable development working group, with the primary responsibility of driving the sustainability policies and strategies to be systematically implemented across the organization. This working group is responsible for developing processes that align with the Company's sustainability goals, monitoring and gathering data, analyzing the progress of plans, reviewing risks, opportunities, impacts, and challenges related to sustainability, while also considering the needs and expectations of all stakeholders. This approach enables the development and enhancement of sustainability plans effectively, while strengthening the Company's competitive capabilities and ensuring stable long-term growth.



The full Sustainability Report can be found in Attachment 7.



## 3.2 Impact Management to Stakeholders in the Business Value Chain

### Business Value Chain


The Company realizes that stakeholders in the business value chain are crucial in co-creating long-term value to the business. Therefore, the Company analyzes the business value chain from the activities of every business group to identify key stakeholders. This analysis leads to the assessment of expectations and the development of strategies to respond to those expectations, ensuring efficient business operations, minimizing potential risks, and fostering good relationships with stakeholders to grow together sustainably. The Company has identified 8 key stakeholder groups: employees, suppliers, customers, competitors, shareholders and investors, public sector, business partners, and communities and society.



## Analysis of Stakeholders in the Business Value Chain

In 2024, the Company engaged in creating involvement and responding to the expectations of stakeholders as follows:



Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
<b>Employees</b> 	<ol style="list-style-type: none"> <li>1. Good welfare and compensation that align with the current economic situation.</li> <li>2. Holistic welfare that cares for both physical and mental health to create a balance between life and work.</li> <li>3. Opportunities for learning and skill development, including new skills for career growth.</li> <li>4. Convenient work tools and a safe and pleasant working environment.</li> <li>5. The organization applies modern tools and technologies to improve work efficiency.</li> <li>6. Promoting learning that allows employees to engage with groups or interact in knowledge exchange with others (social learning).</li> <li>7. Transparency and good communication, listening to feedback, suggestions, and understanding employee needs.</li> <li>8. An organizational culture that promotes gender diversity and acceptance, with no discrimination against employees at any level.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. Employee satisfaction and organizational commitment rate of no less than 80%.</li> <li>2. Employee turnover rate is less than or equal to the previous year.</li> <li>3. Average employee training hours of no less than 9 hours per person per year.</li> <li>4. Employees have career progression and job stability.</li> <li>5. Work-related accident rate is zero.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Employee survey to prepare suitable training courses for employees, aligned with business growth.</li> <li>• Employee satisfaction and organizational commitment survey.</li> <li>• Employee orientation program.</li> <li>• Activities to build employee engagement.</li> <li>• Executive meeting sessions with employees.</li> <li>• Dissemination of news and activities through internal communication channels.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding :</b></p> <ol style="list-style-type: none"> <li>1. Conduct an annual market compensation survey to evaluate and develop policies for providing appropriate and flexible compensation, benefits, and welfare.</li> <li>2. Develop a recruitment system and employee selection process that is standardized, transparent, and fair for managing talent (Talent Management).</li> <li>3. Develop systems or standards for employee development to ensure their capabilities meet the company's expectations, aligning the workforce with the organization's growth.</li> <li>4. Create and provide training programs focused on developing skills relevant to employees in various job functions and levels, continuously making it a part of the organizational culture.</li> <li>5. Create spaces for knowledge exchange, experience sharing, and collaboration within the organization to enhance work efficiency and diversify skill development.</li> <li>6. Provide safe, suitable, and sufficient workspaces, equipment, and a conducive working environment.</li> <li>7. Develop internal tools or systems that meet the specific needs of the organization.</li> <li>8. Conduct an annual employee satisfaction and engagement survey.</li> <li>9. Create multiple, accessible communication channels and platforms for employee feedback.</li> <li>10. Foster a culture of acceptance of diversity and promote operations that respect human rights</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. Employee satisfaction and engagement with the organization: <b>74%</b>.</li> <li>2. Employee turnover rate: <b>2.04%, decreased from 2023 by 0.46%</b>.</li> <li>3. Average employee training hours: <b>13.28</b> hours per person per year.</li> <li>4. Number of employees promoted: <b>44</b> people.</li> <li>5. Lost Time Injury Frequency Rate (LTIFR): <b>Employees 0.74, Contractors 1.85</b>.</li> </ol>

Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
<b>Suppliers</b> 	<ol style="list-style-type: none"> <li>1. Transparent, fair, and auditable procurement practices.</li> <li>2. Awareness of current guidelines or policies related to the procurement system.</li> <li>3. Conducting business in compliance with laws, regulations, and contractual terms related to intellectual property rights.</li> <li>4. Building strong relationships with suppliers to promote effective collaboration.</li> <li>5. Listening to feedback and complaints from suppliers and stakeholders to improve and enhance operations.</li> <li>6. Protecting the information received from suppliers and ensuring it is not disclosed to unauthorized third parties.</li> <li>7. Collaborating in the development and enhancement of sustainable procurement practices.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. The performance evaluation score or suppliers' performance assessment is at an excellent level.</li> <li>2. 100% of key suppliers with contracts have been communicated about the Supplier Code of Conduct.</li> <li>3. 100% of key suppliers have been assessed on sustainability, covering economic, social, and environmental (ESG) issues.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Supplier selection assessment.</li> <li>• Supplier risk assessment.</li> <li>• Supplier performance evaluation.</li> <li>• Business meetings or seminars.</li> <li>• Channels for receiving feedback, including complaints and suggestions.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>1. Develop a Supplier Code of Conduct and communicate it to suppliers through various channels.</li> <li>2. Establish criteria for selecting suppliers, considering sustainability factors.</li> <li>3. Review and improve the procurement process and collaboration strategies to achieve shared goals.</li> <li>4. Regularly evaluate key suppliers and assess their risks annually to develop supplier development plan.</li> <li>5. Implement controls and internal audit systems to ensure compliance with regulations and obligations related to intellectual property.</li> <li>6. Regularly visit suppliers to assess satisfaction, receive feedback or complaints, and improve processes.</li> <li>7. Comply with regulations and laws protecting personal data to ensure that suppliers' information is safeguarded and kept confidential.</li> <li>8. Support the procurement of environmentally friendly products and services.</li> <li>9. Share knowledge on various topics to enhance the sustainability of suppliers.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. The performance evaluation score or suppliers' performance assessment is at an <b>excellent level</b>.</li> <li>2. <b>100%</b> of key suppliers with contracts have been communicated about the Supplier Code of Conduct.</li> <li>3. <b>100%</b> of key suppliers have been assessed on sustainability, covering economic, social, and environmental (ESG) issues.</li> </ol>

Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
<b>Customers</b> 	<ol style="list-style-type: none"> <li>1. Products or services that are of high quality, safe, and meet standards.</li> <li>2. Delivery of products and services efficiently and quickly, fully meeting the terms or agreements.</li> <li>3. Products and services are reasonably priced and aligned with the current economic conditions.</li> <li>4. Effective after-sales support and services, providing prompt responses and assisting business partners in all situations.</li> <li>5. Offering innovative products or services, and developing modern technologies or processes to enhance competitive potential in the market.</li> <li>6. Compliance with relevant laws, especially concerning data security or other applicable regulations.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. Customer satisfaction with products and services of at least 90.00%.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Channels for receiving feedback, including complaints and suggestions.</li> <li>• Customer satisfaction surveys.</li> <li>• Visits, meetings, training, and seminars.</li> <li>• Communication through social media platforms.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>1. Monitor and control the production process of goods and services to ensure compliance with international standards.</li> <li>2. Offer products or services that are of high quality, safe, and transparent with traceability.</li> <li>3. Plan product delivery and set clear delivery timelines, providing information from raw material sourcing to customer receipt.</li> <li>4. Develop a quality assurance system throughout the supply chain, from raw material sourcing to product delivery to customers.</li> <li>5. Set fair prices for goods and services while providing transparent information to customers.</li> <li>6. Train employees to enhance knowledge and expertise, ensuring efficient service that fully meets customer needs.</li> <li>7. Assess customer satisfaction to measure and improve product and service quality, ensuring better alignment with customer demands.</li> <li>8. Continuously develop renewable energy or clean technology innovations in the production of goods and services to benefit society and reduce environmental impact.</li> <li>9. Link research and product development with production processes to increase efficiency and improve product quality.</li> <li>10. Establish appropriate personal data protection measures (Personal Data Protection Act: PDPA) to safeguard personal data from unauthorized access.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. Customer satisfaction with products and services: <b>89.21%</b>.</li> </ol>






Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
<b>Competitors</b> 	<ol style="list-style-type: none"> <li>1. Fair, transparent, and honest competition.</li> <li>2. Respecting and complying with copyright and intellectual property rights.</li> <li>3. Protecting business confidentiality and safeguarding sensitive information that may be valuable to stakeholders.</li> <li>4. Building collaboration for business growth.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. No complaints related to intellectual property or copyright infringement.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Business seminars.</li> <li>• Meetings to discuss, exchange ideas, and collaborate on various agendas.</li> <li>• Company website.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>1. Operate with transparency, maintaining ethics and integrity in business competition.</li> <li>2. Define access levels for information, allowing only relevant and authorized individuals to access confidential data.</li> <li>3. Build partnerships and alliances within the same business sector to develop and expand the business sustainably.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. No complaints related to intellectual property or copyright infringement.</li> </ol>
<b>Shareholders and Investors</b> 	<ol style="list-style-type: none"> <li>1. Good corporate governance and effective risk management.</li> <li>2. Strong performance, stable business growth, and profitability.</li> <li>3. Satisfactory and consistent returns (dividends).</li> <li>4. Successful business operations that meet objectives.</li> <li>5. Respect and fair treatment of all rights equally.</li> <li>6. Transparent, accurate, complete, and timely company information disclosure for decision-making.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. Investor relations survey results of at least 90.00%.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Annual shareholders' meeting.</li> <li>• Announcement of the business plan and the company's operational intentions, along with activities on "Opportunity Day".</li> <li>• Analyst meetings.</li> <li>• Company website.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>1. Operate the business based on good corporate governance principles and follow the annual business plan.</li> <li>2. Achieve sustainable and balanced performance with effective risk management.</li> <li>3. Build trust and provide appropriate, maximum returns.</li> <li>4. Disclose business operations and results transparently, completely, and consistently.</li> <li>5. Participate in events organized by the Stock Exchange of Thailand, such as Opportunity Day, to regularly communicate business performance to investors.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. Investor relations survey results: <b>85.30%</b>.</li> </ol>



Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
<b>Public Sector</b> 	<ol style="list-style-type: none"> <li>1. Compliance with relevant laws and regulations.</li> <li>2. Accurate and transparent reporting of operational results to the relevant government authorities.</li> <li>3. Promote good corporate governance based on business ethics.</li> <li>4. Opposition to bribery and corruption.</li> <li>5. Timely payment of taxes and fees.</li> <li>6. Cooperation and support for various government projects and activities.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. No cases of violation or non-compliance with government regulations.</li> <li>2. Participate in government projects and support government activities.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Visits, meetings, training, and seminars.</li> <li>• Audits and standard reviews.</li> <li>• Organizing joint activities with the government.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>1. Operate the business under good governance practices and in compliance with relevant laws and regulations.</li> <li>2. Disclose information transparently and consistently.</li> <li>3. Participate in anti-corruption networks.</li> <li>4. Comply with tax laws and regulations.</li> <li>5. Cooperate with and support government projects and activities at the national level.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. No cases of violation or non-compliance with government regulations.</li> <li>2. Participated in the Human Rights Organization Project in 2024, Ministry of Justice, Rights and Liberties Protection Department.</li> </ol>
<b>Business Partners</b> 	<ol style="list-style-type: none"> <li>1. Transparency in business operations.</li> <li>2. Strict compliance with safety, quality, environmental regulations, and other relevant laws.</li> <li>3. Effective risk management.</li> <li>4. Long-term planning, competitiveness, market expansion, and future investments.</li> <li>5. Creating added value and sustainable returns.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. No violations or non-compliance with agreements or contracts.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Board meetings in subsidiaries and associated companies.</li> <li>• Company website.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>1. Operate under good governance practices and comply with relevant laws and regulations.</li> <li>2. Develop a comprehensive strategic plan for the renewable energy business.</li> <li>3. Invest in innovation to create new technologies that reduce production costs and improve energy efficiency.</li> <li>4. Develop projects with the potential to deliver high and sustainable returns, such as expanding the renewable energy market domestically and internationally, or investing in clean energy projects with strong financial returns.</li> <li>5. Develop a comprehensive risk management plan, covering financial, legal, and climate-related risks, such as investing in low-risk projects and using technologies that help mitigate the impact of natural disasters.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. No violations or non-compliance with agreements or contracts.</li> </ol>

Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
<b>Communities and Society</b> 	<ol style="list-style-type: none"> <li>Promotion of stable employment, income, and improvement of quality of life.</li> <li>Active participation in community activities or projects that positively impact the social, economic, and environmental aspects of the community in a sustainable manner.</li> <li>Communication of information/plans in advance before implementing any activities in the community area.</li> <li>Support and allocate funds for community development.</li> <li>Provide valuable knowledge and open opportunities for skill development so that the community can access information related to renewable energy.</li> <li>Foster and build positive relationships with the community and society.</li> <li>Ensure good environmental care, without negative impact on the community.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>Achieve at least 80% community satisfaction with the Company's operations.</li> <li>No complaints from society and the community.</li> <li>Reduce the organization's greenhouse gas emissions compared to the previous year.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>Site visits and community meetings.</li> <li>Communication channels for receiving complaints, suggestions, and feedback.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>Conduct site visits to listen to feedback, suggestions, and track the impacts on surrounding communities to improve the company's operations plan.</li> <li>Allocate budgets for the maintenance and improvement of the community's infrastructure regularly.</li> <li>Apply environmentally friendly technologies and innovations to improve the community's quality of life sustainably.</li> <li>Continuously run renewable energy power plant learning center projects to develop the community's knowledge, especially in innovation and technology that can reduce dependence on fossil energy.</li> <li>Support various activities in collaboration with the community to meet their needs through beneficial activities that are suitable for the local context.</li> <li>Promote local employment and business creation to reduce unemployment and stimulate the local economy.</li> <li>Encourage the participation of all sectors of society to create a sustainable and healthy environment at the local and societal level.</li> <li>Foster a culture of environmentally friendly operations, reducing energy use and greenhouse gas emissions throughout the organization.</li> <li>Develop projects or activities to enhance the quality of life for the community, including vulnerable groups.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>Community satisfaction with the company's operations: <b>84.31%</b>.</li> <li>No complaints from society and the community.</li> <li>Total greenhouse gas emissions of the organization of 3 scopes was <b>28,741 tCO<sub>2</sub>e</b>, with a total of <b>3,189 tCO<sub>2</sub>e of scope 1 and scope 2, increased form 2023 by 30.39%</b>.</li> </ol>

## Key Sustainability Issues

The key sustainability issues will be regularly reviewed and assessed every year, focusing on both internal and external aspects that are important to the business. These issues will cover risks or negative impacts, opportunities or positive impacts, as well as the expectations and needs of all stakeholders. The review process will also take into account trends and sustainability standards relevant to economic, social, and environmental dimensions. The process for identifying key sustainability topics follows the Global Reporting Initiative (GRI 3: Material Topics) reporting standards.



### 1) Understand the Organization's Context

The Company reviews the organization's context throughout the entire value chain, from upstream activities to downstream. This includes relationships and business linkages, sustainability contexts related to internal and external factors, as well as the needs, expectations, and concerns of stakeholders involved in the Company's operations. It also takes into consideration global trends and directions in the same industry sector to determine sustainability topics, which are categorized into 3 areas: Economic and good governance (We care Business), Social (We care People), and Environmental (We care Social).

### 2) Identify Actual and Potential Impacts

This step involves identifying both actual and potential impacts of sustainability issues, both positive and negative, that may occur in the economic, social, and environmental spheres. These impacts are considered across all business activities in the value chain through a process of stakeholder engagement with both internal and external parties.

### 3) Assess the Significant of the Impacts

The significance of the impacts is assessed and prioritized by scoring based on the severity of the impact and the likelihood of occurrence. This includes the size, scope, and potential response capacity to mitigate the impact, both from the perspective of stakeholders and the business itself.

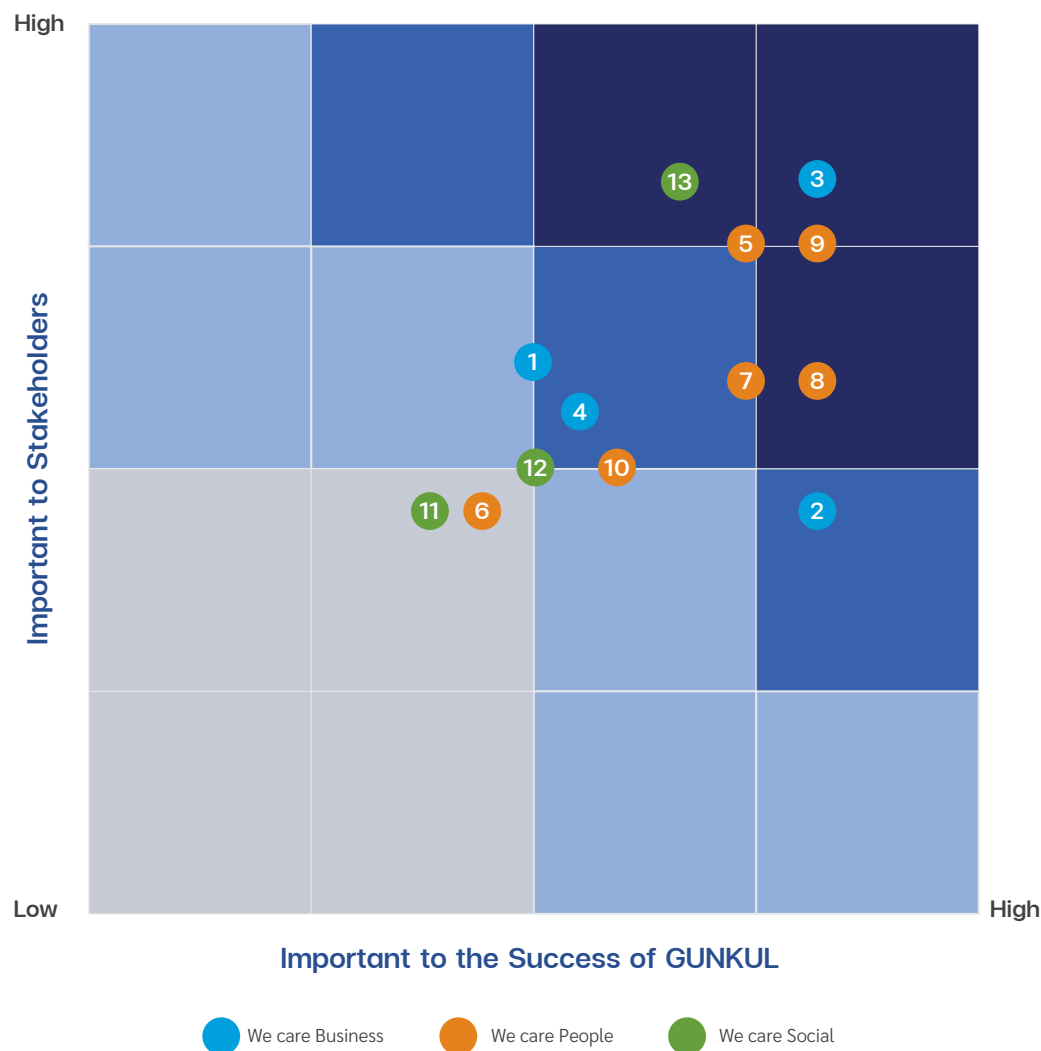
### 4) Prioritize the Most Significant Impacts for Reporting

This step involves prioritizing based on the level of impact and present for review to verify the accuracy and completeness of significant issues by the sustainable development working group. After passing the review, the issues are submitted to the Good Corporate Governance and Sustainable Development Committee, and the Board of Directors for approval. A sustainability action plan is developed, along with an organizational risk management plan, which is approved by senior management. The CEO serves as the chairperson to approve the actions to meet stakeholder expectations and ensure continuous development.



## Results of Key Sustainability Issues Assessment



The Company regularly reviews and evaluates key sustainability issues every year. In 2024, it was found that there are a total of 13 key sustainability issues, divided into: 4 issues of very high importance, 4 issues of high importance, 2 issues of medium importance, and 3 issues of low importance, as follows:







- Very High Importance (VH)**
  - 3 Supply Chain Management for Sustainability
  - 8 Employee Attraction and Retention
  - 9 Responsibility for Products and Services
  - 13 Climate Change Adaptation
- High Importance (H)**
  - 2 Crisis and Risk Management
  - 4 Innovation Development
  - 5 Occupational Health and Safety
  - 7 Holistic Employee Development
- Medium Importance (M)**
  - 1 Good Corporate Governance and Business Ethics
  - 10 Value Creation for Society
- Low Importance (L)**
  - 6 Labor Management and Human Rights
  - 11 Waste Management in Production Processes
  - 12 Biodiversity Management



## Scope of Impact and Presentation of Sustainability Issues in Reporting

Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care Business	Good Corporate Governance and Business Ethics	<b>Negative impacts</b> <ul style="list-style-type: none"> <li>Neglecting relevant regulations and guidelines or engaging in corruption during the approval of permits could lead to lawsuits or fines, affecting trust from customers, investors, and other stakeholders.</li> <li>A lack of participation and failure to build positive relationships may lead to conflicts.</li> </ul> <b>Positive impacts</b> <ul style="list-style-type: none"> <li>Opportunities and competitive capabilities in a situation where consumers and investors prioritize investing in companies that are socially and environmentally responsible, with good corporate governance practices.</li> <li>Creating long-term value and sustainable returns, including building confidence and trust among shareholders, investors, and all relevant stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Competitors</li> <li>Shareholders and Investors</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>		<ul style="list-style-type: none"> <li>GRI 2-9</li> <li>GRI 2-18</li> <li>GRI 3</li> <li>GRI 205</li> <li>GRI 207</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Anti-Corruption</li> <li>Tax Management</li> </ul>
	Crisis and Risk Management	<b>Negative impacts</b> <ul style="list-style-type: none"> <li>Failing to achieve business goals if the projects invested in or executed do not align with the plan.</li> <li>Business disruption during construction and production processes due to material shortages or management issues.</li> <li>The impact of climate change issues or natural disasters causing a decrease in power generation, leading to failure in meeting goals.</li> </ul> <b>Positive impacts</b> <ul style="list-style-type: none"> <li>The business can effectively cope with crises and minimize damage.</li> <li>Systematic and efficient risk management helps build investor confidence and facilitates easier access to funding.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Business Partners</li> <li>Shareholders and Investors</li> </ul>		<ul style="list-style-type: none"> <li>GRI 201</li> <li>GRI 3</li> </ul>	<ul style="list-style-type: none"> <li>Crisis and Risk Management</li> </ul>







Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care Business	<b>Sustainable Supply Chain Management</b>	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Dependence on certain suppliers or suppliers with insufficient capabilities may lead to raw material shortages, causing delays in the construction of power plants or production processes.</li> <li>If there are changes in regulations or requirements related to raw material procurement or transportation towards sustainability, it may force the business to adjust production plans, which could result in increased production costs</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Building good partnerships with business partners through the selection of partners with sustainability standards can help reduce risks and promote a positive image together.</li> <li>Developing technologies or using sustainable materials helps the company reduce environmental impacts and lower long-term costs.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Business Partners</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 2-6</li> <li>GRI 3</li> <li>GRI 308</li> <li>GRI 407</li> <li>GRI 408</li> <li>GRI 409</li> <li>GRI 414</li> </ul>	<ul style="list-style-type: none"> <li>Supply Chain Management</li> </ul>
	<b>Innovation Development</b>	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>The increasing demand for more efficient clean energy if the company does not develop innovations to meet this demand, its products or services may fail to align with market needs, leading to lost business opportunities.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Improving electricity generation efficiency and reducing long-term operational costs.</li> <li>Meeting society's demand for access to clean energy, enabling the company to expand its market and differentiate itself from competitors, while also gaining support from the government and investors focused on sustainable future investments.</li> <li>Developing highly efficient energy technologies, positioning the company as a leader in clean energy innovation that is environmentally friendly, promoting the country's economic development, generating returns for the business, and improving the quality of life for society.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Customers</li> <li>Suppliers</li> <li>Shareholders and Investors</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> </ul>	<ul style="list-style-type: none"> <li>Managing good relationships and customer experiences</li> <li>Business innovation that creates social value</li> </ul>










Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care People	Occupational Health and Safety	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Accidents leading to property damage, injuries, or fatalities of employees, contractors, as well as the surrounding community, affecting work performance.</li> <li>Non-compliance with occupational health and safety standards can result in legal liabilities, such as lawsuits or fines.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Demonstrating corporate social responsibility builds trust and can attract high-quality employees to join the company.</li> <li>Investing in safety systems and occupational health care helps reduce accidents and injuries, leading to lower medical expenses, compensation costs, and loss of work time.</li> <li>Creating a positive organizational culture through a safe working environment makes employees feel confident and happy in their work, which can increase job satisfaction, reduce turnover rates, and improve work performance.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Customers</li> <li>Suppliers</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 403</li> </ul>	<ul style="list-style-type: none"> <li>Occupational Safety, Health, and Work Environment Management</li> </ul>
	Labor Management and Human Rights	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Non-compliance with labor laws may lead to human rights violations within the value chain, potentially resulting in lawsuits and reputational damage both domestically and internationally. This could also lead to sanctions from international organizations, causing the loss of business opportunities.</li> <li>Inequality in the treatment of workers can lead to employee dissatisfaction, which may result in protests, resignations, or legal actions.</li> <li>Neglecting human rights may affect the company's image and lead to the loss of trust.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Creating a positive work environment that promotes teamwork and enhances organizational engagement can improve work efficiency and reduce employee turnover.</li> <li>Building good relationships with stakeholders by operating with respect and responsibility.</li> <li>Trust from customers and investors who prioritize social responsibility, which can help increase market access and expand the customer base.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Competitors</li> <li>Shareholders and Investors</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>	    	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 401</li> <li>GRI 402</li> <li>GRI 403</li> <li>GRI 404</li> <li>GRI 405</li> <li>GRI 418</li> </ul>	<ul style="list-style-type: none"> <li>Human Rights Operations</li> </ul>









Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care People	<b>Holistic Employee Development</b>	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>The lack of necessary skills and knowledge for business growth, as employees are unable to meet the standards required by the company or handle the rapid changes and challenges in the renewable energy industry.</li> <li>The lack of innovation in work processes if the workforce is not developed with skills in innovation or adapting to new technologies, it could lead to inefficiency in business processes and hinder competitiveness.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Holistic employee development can enhance both technical skills and collaboration skills, enabling employees to work more efficiently and drive the achievement of organizational goals more quickly.</li> <li>Investing in employee development creates opportunities for growth and career advancement, leading to increased employee engagement and job satisfaction. This motivation helps reduce turnover rates.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 404</li> </ul>	<ul style="list-style-type: none"> <li>Employee care and welfare</li> </ul>
	<b>Employee Attraction and Retention</b>	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>The lack of skilled personnel and specialized experience may lead to operational issues, such as delays in construction, lack of technological development, or an inability to adapt to a rapidly changing market.</li> <li>Losing quality employees can occur if the company fails to retain capable staff due to inadequate, inflexible, or unsuitable benefits, as well as the lack of building strong relationships and engagement. This can result in employees leaving, forcing the company to spend time and resources on recruiting and developing replacements.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Creating a positive work environment and providing opportunities for employees to develop their skills can foster employee engagement and motivation, leading to job satisfaction and improved operational efficiency.</li> <li>Attracting employees with specialized skills essential for business operations.</li> <li>Helps reduce recruitment costs, allowing the company to manage resources in other areas more efficiently.</li> <li>Building a positive reputation in the labor market by valuing and taking responsibility for employees helps increase credibility and attract more investors or business partners.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 401</li> </ul>	<ul style="list-style-type: none"> <li>Employee care and welfare</li> </ul>

Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care People	Responsibility for Products and Services	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Failing to meet customer expectations can affect satisfaction and business relationships, potentially leading to the loss of customers or future business opportunities.</li> <li>Violation of standards and regulations due to non-compliance with quality, safety standards, or providing services that do not meet legal or industry requirements.</li> <li>Failing to resolve customer issues or complaints promptly, or neglecting after-sales quality, can damage the company's reputation and erode stakeholder trust.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Focusing on product or service responsibility, providing excellent after-sales service, or continuously improving products and services can create customer satisfaction and trust, leading to repeat business and customer referrals.</li> <li>Developing new, safe, and efficient technologies will enable the company to expand its market to new customer segments.</li> <li>Creating differentiation and competitive advantage by offering high-quality, safe, and efficient products will increase popularity and build a loyal customer base.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>	    	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 416</li> </ul>	<ul style="list-style-type: none"> <li>Managing good relationships and customer experiences</li> <li>Business innovation that creates social value</li> </ul>
	Value Creation for Society	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Neglecting the social and environmental impacts of operations may lead to dissatisfaction from the community, affecting the company's image and reducing trust from stakeholders.</li> <li>Violation of community rights by destroying habitats or natural resources without considering the community's rights or providing protection for stakeholders in the area can result in social conflicts and legal risks.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Developing socially and environmentally responsible renewable energy projects or investing in projects that help develop local communities or support education and community welfare can strengthen good relationships, build trust, and lead to community support.</li> <li>Creating value for society and focusing on sustainability opens opportunities for investment from investors who prioritize socially responsible businesses, as well as opportunities to partner with organizations focused on sustainable development.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Communities and Society</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 413</li> </ul>	<ul style="list-style-type: none"> <li>Responsibility to the community and society</li> </ul>



Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care Social	Waste Management in Production Process	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Inefficient waste management can lead to environmental contamination, which may result in lawsuits or penalties under environmental laws.</li> <li>Non-compliance with laws or standards may result in the company facing fines or the loss of its operating license.</li> <li>Loss of stakeholder trust if waste management does not align with environmentally responsible principles.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Developing sustainable production processes by improving manufacturing methods to manage waste efficiently.</li> <li>Responsible waste management helps reduce impacts on the community and the environment, fostering better relationships with local communities.</li> <li>Using environmentally friendly processes that reduce waste volume will help lower production costs and add value to products and services.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Public Sector</li> <li>Communities and Society</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 306</li> </ul>	<ul style="list-style-type: none"> <li>Efficient Resource Use and Pollution Management</li> </ul>
	Biodiversity	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Destruction of ecosystems and loss of biodiversity due to operations that may damage wildlife habitats or alter ecosystems in areas with high biodiversity.</li> <li>Failure to conduct comprehensive environmental impact assessments or non-compliance with laws and standards for biodiversity conservation could expose the company to fines, lawsuits, loss of operating licenses, and reduced support from investors.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Implementing projects that carefully consider the impact on biodiversity, ensuring that wildlife habitats are not destroyed, and promoting conservation and protection of nature.</li> <li>Prioritizing biodiversity preservation in areas with construction projects or investments, and considering natural conservation in these areas, will help build positive relationships with local communities.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>		<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 304</li> </ul>	<ul style="list-style-type: none"> <li>Environmental Responsibility</li> <li>Climate Change Adaptation</li> <li>Efficient Resource Use and Pollution Management</li> </ul>

Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care Social	Climate Change Adaptation	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Natural disasters (such as floods, storms, and droughts) may impact operations, for example, reducing the efficiency of electricity generation from solar and wind energy.</li> <li>Changes in government regulations and policies, such as the draft Climate Change Act, which imposes stricter requirements on reporting and reducing greenhouse gas emissions by organizations. If the company fails to adapt to these new requirements, it may result in higher costs, fines, or penalties for non-compliance.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Investment in high-efficiency renewable energy technologies helps reduce the organization's greenhouse gas emissions and mitigates environmental and social impacts.</li> <li>Investment in renewable energy projects and sustainable technologies can provide a competitive edge in the energy market.</li> <li>Using renewable energy reduces long-term energy costs from fossil fuel sources, allowing the company to save on production expenses while mitigating the risk from energy price fluctuations due to market uncertainties.</li> <li>Financial support or incentives from the government, such as subsidies for renewable energy projects or tax reductions for the use of sustainable technologies.</li> <li>Demonstrating a commitment to addressing climate change strengthens the company's image in environmental responsibility, attracting attention from customers and investors.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Shareholders and Investors</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>	    	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 302</li> <li>GRI 303</li> <li>GRI 305</li> <li>GRI 306</li> </ul>	<ul style="list-style-type: none"> <li>Climate Change Adaptation</li> <li>Water Management</li> <li>Energy Management</li> </ul>

The full Sustainability Report can be found in Attachment 7.



### 3.3 Sustainability Management in the Environmental Dimension

The Company places great importance on environmental impact management, emphasizing the reduction of operational impacts across all business units. This is achieved through the development and application of efficient technologies and innovations, along with fostering an organizational culture that promotes resource and energy efficiency. Every stage of operations is strictly monitored to comply with environmental laws and relevant standards, while the Company also actively works to reduce greenhouse gas emissions, manage waste, and minimize pollution continuously. The Company has developed and publicly announced its Environmental and Climate Change Management Policy, ensuring alignment with its long-term environmental sustainability strategy. This policy serves as a best practice guideline to address climate change while reinforcing transparent disclosure of performance results through the Company’s website, fostering trust among all stakeholders.

#### Environmental Dimension Performance in 2024

Indicators	Unit	2023	2024	Increased/ Decreased by %	
Energy Consumption Data within the Organization					
Total electricity consumption of the organization	kWh	3,837,076.52	3,573,383.86	↓	6.87
Amount of electricity consumed from external sources	kWh	3,746,174.52	3,496,717.00	↓	6.66
Amount of electricity consumed from renewable energy (GKA Solar Rooftop)	kWh	90,902.00	76,666.86	↓	15.66
Proportion of renewable energy consumption	proportion	2.37	2.15	↓	0.22
Amount of electricity consumed from external sources per employee	kWh per person	3,201.86	3,067.30	↓	4.20
Electricity usage rate per unit of electricity production <sup>1)</sup>	MWh per MWh	0.0069	0.0067	↓	3.40
Amount of oil and fuel consumed by the organization					
Amount of diesel consumed	liter	679,919.28	374,412.90	↓	44.93
Amount of gasoline consumed	liter	337,509.68	133,099.27	↓	60.56
Amount of natural gas consumed	liter	9,753.16	6,257.65	↓	35.84
Amount of liquefied petroleum gas (LPG) consumed	kilogram	15.00	0.00	↓	100.00
Amount of electricity produced for sale by the energy business group <sup>2)</sup>					
Total electricity production from renewable energy	MWh	n/a	769,467.23	-	-
Amount of electricity produced from wind energy	MWh	n/a	391,458.04	-	-
Amount of electricity produced from solar energy	MWh	n/a	378,009.19	-	-
Remark : <sup>1)</sup> Energy intensity calculation per unit of electricity production is based on the amount of energy consumed relative to the electricity production of the renewable energy power plants. <sup>2)</sup> The volume of electricity production for domestic sale only.					

Indicators	Unit	2023	2024	Increased/ Decreased by %	
Water Consumption Data within the Organization					
Total water usage of the organization <sup>1)</sup>	cubic meter	44,279.07	39,095.72	↓	11.71
Amount of water drawn from external sources <sup>1)</sup>	cubic meter	44,183.07	38,999.72	↓	11.73
Amount of tapwater drawn	cubic meter	16,320.07	9,063.72	↓	44.46
Amount of groundwater drawn	cubic meter	27,863.00	29,936.00	↑	7.44
Amount of recycled water used	cubic meter	96.00	96.00	-	0.00
Proportion of recycled water usage	%	0.22	0.25	↑	0.03
Amount of tap water used per employee	cubic meters per person	13.95	7.95	↓	43.00
Water usage rate per unit of electricity production <sup>2)</sup>	cubic meters per megawatt-hour	0.051	0.057	↑	11.18
Amount of water discharged	cubic meter	44,183.07	38,999.72	↓	11.73
Number of company areas with water management plans	proportion	n/a	53.57	-	-
Number of incidents of non-compliance with water quality/quantity standards and regulations	event	0	0	-	0.00
Remark : <sup>1)</sup> Total water withdrawal and total water consumption are data that represent the Company’s water withdrawal and usage, covering areas experiencing water scarcity issues. <sup>2)</sup> Water intensity calculation per unit of electricity production is based on the amount of water used relative to the electricity production of renewable energy power plant.					
Resources and Waste Management Data					
Amount of raw materials used in the process					
Total amount of raw materials used in the process	ton	3,116.20	35,267.21	↑	1031.74
Amount of raw materials used in the construction process	ton	967.50	28,825.75	↑	2879.39
Amount of raw materials used in the production process of high-voltage electrical equipment	ton	2,148.70	6,441.46	↑	199.78
Amount of waste from the production process (industrial waste) <sup>1)</sup>					
Total amount of waste from the production process	ton	51.79	157.99	↑	205.06
Amount of non-hazardous waste	ton	33.37	132.90	↑	298.26
Proportion of non-hazardous waste to the total amount of production process waste	%	64.43	84.12	↑	19.69
Amount of hazardous waste	ton	18.42	25.09	↑	36.21
Proportion of hazardous waste to the total amount of production process waste	%	35.57	15.88	↓	19.69
Amount of waste managed according to the 3Rs principle	ton	39.76	157.63	↑	296.45
Proportion of waste managed according to the 3Rs principle to the total amount of production process waste	%	76.77	99.77	↑	23.00
Amount of waste sent to landfill	ton	12.03	0.36	↓	97.01
Proportion of waste sent to landfill to the total amount of production process waste	%	23.23	0.23	↓	23.00

Indicators	Unit	2023	2024	Increased/ Decreased by %	
Greenhouse Gas Emissions Data of the Organization					
Greenhouse gas emissions of the organization <sup>1)</sup>					
Total greenhouse gas emissions from all 3 scopes	tCO <sub>2</sub> e	13,634.00	28,741.00	↑	110.80
Direct and indirect greenhouse gas emissions (Scope 1 and 2)	tCO <sub>2</sub> e	4,581.00	3,189.00	↓	30.39
Direct greenhouse gas emissions (Scope 1)	tCO <sub>2</sub> e	2,707.00	1,439.00	↓	46.84
Indirect greenhouse gas emissions (Scope 2)	tCO <sub>2</sub> e	1,874.00	1,750.00	↓	6.62
Other indirect greenhouse gas emissions (Scope 3) <sup>2)</sup>	tCO <sub>2</sub> e	9,053.00	25,552.00	↑	182.25
Other indirect greenhouse gas emissions (Scope 3) classified by emission source type <sup>3)</sup>					
Category 1 Purchase goods and services	tCO <sub>2</sub> e	9,051.78	25,230.69	↑	178.74
Category 2 Capital goods	tCO <sub>2</sub> e	n/a	n/a	-	-
Category 3 Fuel- and energy-related activities	tCO <sub>2</sub> e	691.23	507.50	↓	26.58
Category 4 Upstream transportation and distribution	tCO <sub>2</sub> e	209.95	409.47	↑	95.03
Category 5 Waste generated in operations	tCO <sub>2</sub> e	180.54	272.74	↑	51.07
Category 6 Business travel	tCO <sub>2</sub> e	9.84	33.19	↑	237.27
Category 7 Employee commuting	tCO <sub>2</sub> e	527.73	575.24	↑	9.00
Category 8 Upstream leased assets	tCO <sub>2</sub> e	n/a	n/a	-	-
Category 9 Downstream transportation and distribution	tCO <sub>2</sub> e	394.09	804.06	↑	104.03
Category 10 Processing of sold products	tCO <sub>2</sub> e	n/a	n/a	-	-
Category 11 Use of sold products	tCO <sub>2</sub> e	1,015.20	902.40	↓	11.11
Category 12 End of life treatment of sold products	tCO <sub>2</sub> e	n/a	n/a	-	-
Category 13 Downstream leased assets	tCO <sub>2</sub> e	n/a	n/a	-	-
Category 14 Franchises	tCO <sub>2</sub> e	n/a	n/a	-	-
Category 15 Investments	tCO <sub>2</sub> e	n/a	n/a	-	-

Indicators	Unit	2023	2024	Increased/ Decreased by %	
Greenhouse gas emissions rate per production unit <sup>4)</sup>	tCO <sub>2</sub> e per million THB	1.45	2.58	↑	77.89
Remark : <sup>1)</sup> The organization’s greenhouse gas emissions cover the headquarters, the Energy Business, the Engineering and Turnkey Business, and the High-Voltage Electrical Equipment Business. <sup>2)</sup> Other indirect greenhouse gas emissions cover only the emission sources that have undergone an assessment process of significant indirect GHG, and the data is verified by external units. This includes the sum of significant indirect GHG emissions from the headquarters, the Energy Business, the Engineering and Turnkey Business, and the High Voltage Electrical Equipment Business. <sup>3)</sup> Other indirectGHG according to activity categories relevant to the entire organization, which is the sum of significant indirect GHG emissions from the headquarters, the Energy Business, the Engineering and Turnkey Business, and the High Voltage Electrical Equipment Business. <sup>4)</sup> In the year 2023, greenhouse gas emissions per output of the headquarters and the Energy Business were adjusted from being based on per unit of electricity produced (megawatt-hour) to per unit of revenue (million THB) to align with the measurement of results across all business groups.					
Pollution Management Data					
Quality of wastewater before discharge into public water sources <sup>1)</sup>					
Total Dissolved Solids (TDS)	mg/L	218.00	210.00	↓	3.67
Total Suspended Solids (TSS)	mg/L	<10.00	<10.00	-	0.00
Biochemical Oxygen Demand (BOD)	mg/L	5.50	9.60	↑	74.55
Chemical Oxygen Demand (COD)	mg/L	<40.0	<40.0	-	0.00
Public water sources for discharge	Public water sources of Plai Bang Subdistrict Municipality				
Air quality in the workplace area <sup>1)</sup>					
Toluene	parts per million	<0.017	0.378	↑	2123.53
Lead Fume	mg/m <sup>3</sup>	<0.010	<0.010	-	0.00
Total Dust	mg/m <sup>3</sup>	0.092	0.049	↓	47.28
Total VOCs	mg/m <sup>3</sup>	<0.062	<0.062	-	0.00
Amount of other air pollutants emissions					
Amount of nitrogen oxides and sulfur dioxide emissions	kg	n/a	n/a	-	-
Remark : <sup>1)</sup> The performance results are limited to the manufacturing segment of the High-voltage Electrical Equipment Business.					

For full details, please see the Sustainability Report in Attachment 7.



### 3.4 Sustainability Management in the Social Dimension

The Company places great importance on social sustainability management, particularly in employee well-being, community development, and social responsibility, to build trust and confidence among all stakeholders. The Company recognizes the significance of creating a fair and equitable work environment, ensuring non-discrimination, and enhancing the quality of life and well-being of communities and society as a whole. To achieve this, the Company supports and implements projects and initiatives that emphasize stakeholder engagement and strong relationship-building. Additionally, it conducts stakeholder surveys, both internally and externally, to understand and respond to the needs and expectations of stakeholders effectively. Moreover, the Company strictly complies with laws and regulations, upholds human rights, and remains accountable to all stakeholder groups. It also publicly discloses its Sustainability Policy, Human Rights Policy, and related performance results across different dimensions under the ESG framework via its official website.

#### Social Dimension Performance in 2024

Indicators	Unit	2023	2024	Increase/ Decrease (%)	
Employment Data					
Total Number of Employees	Persons	1,170	1,140	↓	2.56
Employees by Employment Type					
Proportion of permanent employees to total employees	%	85.30	87.11	↑	1.81
Proportion of contract employees to total employees	%	14.70	12.89	↓	1.81
Employees by Gender					
Proportion of male employees to total employees	%	60.94	60.26	↓	0.68
Proportion of female employees to total employees	%	39.06	39.74	↑	0.68
Employees by Workplace Location					
Proportion of employees working at headquarters and main buildings to total employees	%	64.10	66.32	↑	2.21
Proportion of employees working outside headquarters and main buildings to total employees	%	35.90	33.68	↓	2.21
Employees by Age Group					
Proportion of employees under 30 years old to total employees	%	30.94	29.74	↓	1.20
Proportion of male employees under 30 years old to total employees under 30 years old	%	61.05	55.46	↓	5.59
Proportion of female employees under 30 years old to total employees under 30 years old	%	38.95	44.54	↑	5.59
Proportion of employees aged 30-50 years to total employees	%	59.06	61.40	↑	2.34
Proportion of male employees aged 30-50 years old to total employees aged 30-50 years old	%	61.65	61.43	↓	0.22
Proportion of female employees aged 30-50 years old to total employees aged 30-50 years old	%	38.35	38.57	↑	0.22
Proportion of employees over 50 years old to total employees	%	10.00	8.86	↓	1.14

Indicators	Unit	2023	2024	Increase/ Decrease (%)	
Proportion of male employees over 50 years old to total employees over 50 years old	%	56.41	68.32	↑	11.91
Proportion of female employees over 50 years old to total employees over 50 years old	%	43.59	31.68	↓	11.91
<b>Employees by Generation</b>					
Proportion of Baby Boomers employees to total employees	%	1.20	0.35	↓	0.85
Proportion of Generation X employees to total employees	%	17.69	17.28	↓	0.41
Proportion of Generation Y employees to total employees	%	69.06	62.98	↓	6.08
Proportion of Generation Z employees to total employees	%	12.05	19.39	↑	7.33
<b>Employees by Job Level</b>					
Proportion of senior executives to total employees	%	3.93	4.65	↑	0.72
Proportion of male senior executives to total senior executives	%	73.91	69.81	↓	4.10
Proportion of female senior executives to total senior executives	%	26.09	30.19	↑	4.10
Proportion of department manager-level employees to total employees	%	7.95	7.46	↓	0.49
Proportion of male department manager-level employees to total department manager-level employees	%	73.12	78.82	↑	5.71
Proportion of female department manager-level employees to total department manager-level employees	%	26.88	21.18	↓	5.71
Proportion of section/unit heads employees to total employees	%	11.71	13.77	↑	2.06
Proportion of male section/unit heads employees to total section/unit heads employees	%	63.50	58.60	↓	4.90
Proportion of female section/unit heads employees to total section/unit heads employees	%	36.50	41.40	↑	4.90
Proportion of junior-mid level employees to total employees	%	55.04	54.65	↓	0.39
Proportion of male junior-mid level employees to total junior-mid level employees	%	57.30	52.49	↓	4.81
Proportion of female junior-mid level employees to total junior-mid level employees	%	42.70	47.51	↑	4.81
Proportion of operational-level employees to total employees	%	21.37	19.47	↓	1.89
Proportion of male operational-level employees to total operational-level employees	%	62.00	73.87	↑	11.87
Proportion of female operational-level employees to total operational-level employees	%	38.00	26.13	↓	11.87
<b>Employees by Nationality</b>					
Proportion of Thai nationality employees to total employees	%	95.38	95.44	↑	0.05
Proportion of foreign employees to total employees	%	4.62	4.56	↓	0.05
<b>Employees by Education Level</b>					
Proportion of employees with secondary education or below bachelor's degree to total employees	%	42.31	32.89	↓	9.41
Proportion of employees with a bachelor's degree to total employees	%	55.98	64.30	↑	8.32
Proportion of employees with a master's degree to total employees	%	1.37	2.46	↑	1.09

Indicators	Unit	2023	2024	Increase/ Decrease (%)	
Proportion of employees with a doctoral degree to total employees	%	0.34	0.35	↑	0.01
<b>Vulnerable Employee Groups</b>					
Proportion of employees with disabilities to total employees	%	0.60	0.79	↑	0.19
Proportion of elderly employees to total employees	%	1.03	0.53	↓	0.50
<b>Employee Resignation Data</b>					
<b>Total number of employees resigned</b>	<b>Persons</b>	<b>317</b>	<b>285</b>	↓	<b>10.09</b>
Overall resignation rate	%	2.50	2.04	↓	0.46
<b>Resigned employees by gender</b>					
Proportion of male employees resigned	%	53.94	50.18	↓	3.77
Proportion of female employees resigned	%	46.06	49.82	↑	3.77
<b>New Employment Data</b>					
<b>Total number of new hires</b>	<b>Persons</b>	<b>361</b>	<b>247</b>	↓	<b>31.58</b>
New hiring rate	%	2.62	1.77	↓	0.85
<b>New hires by gender</b>					
Proportion of male new hires	%	57.06	46.56	↓	10.51
Proportion of female new hires	%	42.94	53.44	↑	10.51
<b>Maternity and Parental Leave Data</b>					
Total number of employees eligible for maternity and parental leave	Persons	457	453	↓	0.88
Total number of employees who took maternity and parental leave	Persons	3	6	↑	100.00
Total number of employees who returned to work after maternity and parental leave	Persons	3	6	↑	100.00
Proportion of employees returning to work after maternity and parental leave	%	100.00	100.00	-	0.00
<b>Employee Compensation Data</b>					
<b>Total employee compensation</b>	<b>THB</b>	<b>478,608,899</b>	<b>518,496,549</b>	↑	<b>8.33</b>
<b>Total employee compensation by gender</b>					
Proportion of total compensation for male employees to total employee compensation	%	64.04	64.50	↑	0.46
Proportion of total compensation for female employees to total employee compensation	%	35.96	35.50	↓	0.46
<b>Average employee compensation</b>					
Ratio of average compensation between female and male employees	Ratio	0.86	0.82	↓	0.04
<b>Employee provident fund</b>					
Proportion of employees participating in the provident fund	%	50.43	55.79	↑	5.36

Indicators	Unit	2023	2024	Increase/ Decrease (%)	
Proportion of company contributions to the provident fund relative to total employee compensation	%	4.29	9.64	↑	5.36
Remark : Total employees compensation, excluding senior executive compensation					
<b>Employee Development Data</b>					
<b>Number of training sessions</b>					
Total training budget	million THB	3.63	3.69	↑	1.67
Total number of training courses	courses	122	241	↑	97.54
Total training hours	hours	9,471	15,139	↑	59.84
Total number of employees trained	Persons	1,625	3,772	↑	132.12
<b>Average training hours per person</b>	<b>hour/person/year</b>	<b>8.09</b>	<b>13.28</b>	↑	<b>64.05</b>
<b>Average training hours per employee by level</b>					
Average training hours per person for senior executives and directors	hour/person/year	20.08	21.56	↑	7.38
Average training hours per person for assistant managers and department managers	hour/person/year	10.17	21.68	↑	113.29
Average training hours per person for section heads/unit heads	hour/person/year	9.41	18.53	↑	96.83
Average training hours per person for junior to to mid-level employees	hour/person/year	8.11	12.14	↑	49.73
Average training hours per person for operational-level employees	hour/person/year	4.36	7.56	↑	73.57
<b>Employee Care Data</b>					
Proportion of employees promoted to total number of employees	%	2.48	3.86	↑	1.38
<b>Employees promoted by gender</b>					
Proportion of male employees promoted to total number of employees promoted	%	68.97	56.82	↓	12.15
Proportion of female employees promoted to total number of employees promoted	%	31.03	43.18	↑	12.15
<b>Employees promoted by level</b>					
Proportion of executive-level employees promoted to total number of employees	%	0.00	11.36	↑	11.36
Proportion of assistant managers and department managers employees promoted to total number of employees	%	27.59	25.00	↓	2.59
Proportion of section heads/unit heads employees promoted to total number of employees	%	72.41	63.64	↓	8.78
<b>Level of employee satisfaction and engagement</b>					
Employee satisfaction and engagement level	%	77.00	74.00	↓	3.00
Proportion of employees responding to the satisfaction survey to total number of employees	%	89.40	86.00	↓	3.40
<b>Employee complaints related to labor practices</b>					
Number of complaints related to labor practices	cases	0	0	-	0.00



Indicators	Unit	2023	2024	Increase/ Decrease (%)	
Occupational Health and Safety Data					
Number of work-related accidents					
Number of work-related accidents	cases	26	23	↓	11.54
Number of work-related accidents resulting in work suspension					
Employees	cases	1	2	↑	100.00
Contractors	cases	1	3	↑	200.00
Injury rate leading to work suspension					
Employees	cases per million working hours	0.36	0.74	↑	105.56
Contractors	cases per million working hours	0.64	1.85	↑	189.06
Number of fatalities due to work-related injuries					
Number of fatalities due to work-related injuries					
Employees	cases	0	0	-	0.00
Contractors	cases	0	0	-	0.00
Work-related illness and disease rate					
Work-related illness and disease rate	cases per million working hours	0	0	-	0.00
Social, Community, and Supplier Data					
Social and Community					
Human rights violations	cases	0	0	-	0.00
Number of complaints related to fraud and corruption	cases	0	0	-	0.00
Average community satisfaction and engagement score	%	83.66	84.31	↑	0.65
Community support budget	THB	3.75	7.24	↑	93.07
Number of significant community-related complaints	cases	0	0	-	0.00
Suppliers					
Suppliers evaluated for new supplier selection	persons	23	10	↓	56.52
Key suppliers evaluated for sustainability	persons	100	100	-	0.00
Critical suppliers with direct impact on the company	persons	49	22	↓	55.10
Average customer satisfaction score for products and services	%	89.16	89.21	↑	0.05

For full details, please see the Sustainability Report in Attachment 7.



## 4. Management Discussion and Analysis (MD&A)

In 2024, the Company succeeded in developing renewable energy projects in Thailand and was selected according to the announcement of the Energy Regulatory Commission (ERC) regarding the Purchasing Electricity from Renewable Energy Sources under a Feed-in-Tariff (FiT) Scheme between 2022 - 2030 for Power Plants with No Fuel Costs, for 17 projects, totaling 832.4 megawatts. Additionally, the Company has entered into power purchase agreements for 15 projects, totaling 652.4 megawatts, which will require continuous project development and will gradually recognize revenue starting from 2026 onward.

The Company aims to achieve growth of at least 15% over the next 3 - 5 years, driven by the development of both wind and solar power projects totaling over 832 megawatts, which Power Purchase Agreements (PPAs) have already been signed and are currently under construction and development. The Company expects to begin recognizing additional revenue from 2026 onward and also plans to pursue further domestic and international renewable energy initiatives in the future. Additionally, the Company has a backlog exceeding 5,000 million Baht from the sale of electrical system equipment and construction services. Over the next 5 years, it is anticipated that the Company will invest no less than 30,000 million Baht in equity. Presently, the debt-to-equity ratio remains low, positioning the Company to accommodate expansion across all areas to generate continuous revenue and profit for the Company.

### Analysis of the Company’s Operating Results

Comparative analysis of operating results for the year ending December 31, 2024 and 2023 can be summarized as follows:

Important Financial Information	2024 Million Baht	2023 Million Baht	Change	
			Million Baht	%
Revenue from sale	2,344.38	1,827.65	516.73	28.27%
Revenue from sale of electricity	2,178.52	2,306.76	(128.24)	(5.56%)
Revenue from construction and rendering services	3,735.78	2,109.36	1,626.42	77.10%
Revenue from sale of assets under finance lease	803.47	987.57	(184.10)	(18.64%)
Interest income form finance lease	388.69	373.90	14.79	3.96%
Gain (Loss) on change in fair value of derivatives	6.18	(39.55)	45.73	115.63%
Gain on bargain purchase	136.84	-	136.84	100.00%
Other income	137.38	131.88	5.50	4.17%
<b>Total revenue</b>	<b>9,731.24</b>	<b>7,697.57</b>	<b>2,033.67</b>	<b>26.42%</b>
Cost of sales and services	6,504.46	5,159.96	1,344.50	26.06%
Selling and administrative expenses	1,243.67	1,154.59	89.08	7.72%
Net foreign exchange loss	82.29	61.75	20.54	33.26%
<b>Total expenses</b>	<b>7,830.42</b>	<b>6,376.30</b>	<b>1,454.12</b>	<b>22.81%</b>
Share of profit of associates and joint ventures	807.04	1,019.49	(212.45)	(20.84%)
Finance costs	716.84	686.84	30.00	4.37%
Income tax expenses	329.94	179.03	150.91	84.29%
<b>Profit for the period</b>	<b>1,661.08</b>	<b>1,474.89</b>	<b>186.19</b>	<b>12.62%</b>
Net profit of the parent company	1,660.83	1,474.47	186.36	12.64%
Basic earnings for share (Baht per share)	0.19	0.17	0.02	11.76%
Profit from normal operations <sup>1)</sup>	1,600.35	1,576.19	24.16	1.53%

<sup>1)</sup> Profit from normal operations excluding gain (loss) on change in fair value of derivatives, gain on bargain purchase, and gain (loss) on foreign exchange.

The Company had overall performance for the year ended December 31, 2024, with a net profit attributable to the Company of 1,660.83 million Baht, compared to a net profit of 1,474.47 million Baht in the same period of the previous year, representing an increase of 186.36 million Baht or 12.64%. This growth was mainly driven by stronger performance in the Company's core businesses, including the sale of electrical system equipment, as well as construction and services, leading to a significant rise in both total revenue and profit from normal operations. Furthermore, a gain from negotiating the purchase price of a solar power plant project resulted in the project entity changing its status from a joint venture to a subsidiary of the Company.

Total revenue, as reported in the consolidated financial statements, was 9,731.24 million Baht, compared to 7,697.57 million Baht in the same period of the previous year, representing an increase of 2,033.67 million Baht or 26.42%.

For revenue from the Company's core business operations for the year ended December 31, 2024, was 9,450.84 million Baht, compared to 7,605.24 million Baht in the same period of the previous year, representing an increase of 1,845.60 million Baht or 24.27 %. It can be broken down into details of revenue by business segments as follows:

Revenue from product sales, as reported in the consolidated financial statements for the year ended December 31, 2024, was 2,344.38 million Baht, compared to 1,827.65 million Baht

in the same period of the previous year, representing an increase of 516.73 million Baht or 28.27%. The growth was primarily driven by higher sales of electrical equipment, such as SF6 Circuit Breakers, Surge Arresters, and other related devices to both government utility authorities and private sector clients.

Revenue from sale of electricity and adder, as reported in the consolidated financial statements for the year ended December 31, 2024, was 2,178.52 million Baht, compared to 2,306.76 million Baht in the same period of the previous year, representing a decrease of 128.24 million Baht or 5.56%.

**Table Showing Revenue by type of Electricity Generated from Energy Sources**

Item	2024 Million Baht	2023 Million Baht	Change	
			Million Baht	%
<b>Revenue from sales of solar power electricity</b>	<b>2,178.52</b>	<b>2,306.76</b>	<b>(128.24)</b>	<b>(5.56%)</b>
- Domestic	824.89	851.45	(26.56)	(3.12%)
- Abroad	1,353.63	1,455.31	(101.68)	(6.99%)

The Company was selected according to the announcement of the Energy Regulatory Commission (ERC) regarding the Purchasing Electricity from Renewable Energy Sources under a Feed-in-Tariff (FiT) Scheme between 2022 - 2030 for Power Plants with No Fuel Costs, for 17 projects, totaling 832.4 megawatts. Additionally, the Company has entered into power purchase agreements for 15 projects, totaling 652.4 megawatts. Currently, these projects are under construction and development, and it is expected that additional revenue will be recognized starting from 2026 onward.

Revenue from construction and rendering services, as reported in the consolidated financial statements for the year ended December 31, 2024, was 3,735.78 million Baht, compared to 2,109.36 million Baht in the same period of the previous year, representing an increase of 1,626.42 million Baht or 77.10%. This is mainly due to the recognition of revenue from the solar power plant construction project for private sector clients, as well as the installation of submarine cable systems for the Provincial Electricity Authority. Additionally, the Company has a backlog of over 3,500 million Baht from the sale of electrical equipment systems and construction services, which will continue to generate revenue within the next 1 - 2 years.

Revenue from sale of assets under finance lease for the year ended December 31, 2024, was 803.47million Baht, compared to 987.57 million Baht in the same period of the previous year, representing a decrease of 184.10 million Baht or 18.64 %. This is due to increased revenue from rooftop electricity sales to the private sector under long-term contracts of 10 - 15 years, which is revenue generated from the sale of assets under finance lease resulting from the adjustment of accounting standards (TFRS 16).

Gain (Loss) on change in fair value of derivatives for the year ended December 31, 2024, showed a gain of 6.18 million Baht, compared to a loss of 39.55 million Baht in the same period of the previous year, representing an additional gain of 45.73 million Baht or 115.63%. This improvement was largely attributable to interest rate swap contracts associated with solar power plant projects, recognized under the Thai Financial Reporting Standard (TFRS) 9 on Financial Instruments, which has been in effect since January 1, 2020. Notably, this item represents an unrealized gain (loss), reflecting only an accounting measure of fair value rather than an actual realized gain (loss).

Gain on bargain purchase for the year ended December 31, 2024, was 136.84 million Baht, marking a 100% increase from the same period of the previous year. This resulted from the Company’s agreement to acquire additional ordinary shares of its joint venture, Gunkul Power Generation Co., Ltd.,

from Chubu Electric Power International B.V. The share purchase was completed on November 20, 2024, raising the Company’s equity interest in Gunkul Power Generation Co., Ltd. from 51% to 100%. Consequently, Gunkul Power Generation Co., Ltd. changed its status from a joint venture to a subsidiary of the Company.

In terms of cost of sales and services, for the year ended 31 December 2024, the amount was 6,504.46 million Baht, compared to 5,159.96 million Baht in the same period of the previous year, representing an increase of 1,344.50 million Baht or 26.06%. This growth corresponds with higher revenues from sales, construction projects, and service contracts, driven by increased construction progress. A summary by segment is as follows:

Important Financial Information	2024 Million Baht	2023 Million Baht	Change	
			Million Baht	%
Cost of sale	1,827.30	1,405.59	421.71	30.00%
Cost of sale of electricity	1,039.73	1,084.87	(45.14)	(4.16%)
Cost of construction and rendering services	2,920.37	1,805.29	1,115.08	61.77%
Cost of sale of assets under finance lease	717.06	864.21	(147.15)	(17.03%)
<b>Cost of sales and services</b>	<b>6,504.46</b>	<b>5,159.96</b>	<b>1,344.50</b>	<b>26.06%</b>

Selling and administrative expenses for the year ended December 31, 2024, was 1,243.67 million Baht, compared to 1,154.59 million Baht in the same period of the previous year, representing an increase of 89.08 or 7.72%. Part of the expenses is for the investment in the development of wind and solar power projects that the Company has received as an addition from the new PDP plan. These projects are scheduled for commercial operations and begin recognizing revenue from 2026 onward.

Loss (gain) on foreign exchange for the year ended December 31, 2024 showed a loss of 82.29 million Baht, compared to a loss of 61.75 million Baht in the same period of the previous year, representing an additional loss of 20.54 million Baht or 33.26%. This represents an unrealized loss, arising from the periodic revaluation of foreign-currency-denominated liabilities, especially those tied to the loan for the Vietnam solar power project, which is denominated in U.S. dollars. The Vietnamese Dong strengthened against the U.S. dollar, and the Company also managed certain foreign exchange exposures relating to payments for goods purchased in foreign currencies.

The share of profit from investments in associates and joint ventures for the year ended December 31, 2024, was 807.04 million Baht, compared to 1,019.49 million Baht in the same period of the previous year, representing a decrease of 212.45 million Baht, or 20.84%. The primary reason for the decrease was a lower share of profit from wind power projects compared to the same period of the previous year, due to changes in weather conditions, which led to a reduced amount of electricity generated during the first to third quarters. Nevertheless, in the fourth quarter, the amount of electricity generated began to rise significantly in line with shifting monsoon patterns.

## Consolidate Financial Statements

A comparison of the consolidated financial statements for the year ended December 31, 2024 and 2023 can be summarized as follows:

Unit : Million Baht	2024 Million Baht	2023 Million Baht	Change	
			Million Baht	%
Current assets	6,800.31	6,795.69	4.62	0.07%
Non-current assets	25,903.91	26,054.65	(150.74)	(0.58%)
<b>Total assets</b>	<b>32,704.22</b>	<b>32,850.34</b>	<b>(146.12)</b>	<b>(0.44%)</b>
Current liabilities	6,562.14	6,348.58	213.56	3.36%
Non-current liabilities	12,262.14	12,511.31	(249.17)	(1.99%)
<b>Total liabilities</b>	<b>18,824.28</b>	<b>18,859.89</b>	<b>(35.61)</b>	<b>(0.19%)</b>
Shareholder's equity	13,879.94	13,990.45	(110.51)	(0.79%)
<b>Total liabilities and shareholders' equity</b>	<b>32,704.22</b>	<b>32,850.34</b>	<b>(146.12)</b>	<b>(0.44%)</b>

The Company and its subsidiaries had total assets as of December 31, 2024, amounting to 32,704.22 million Baht, compared to 32,850.34 million Baht in the same period of the previous year, representing a decrease of 146.12 million Baht or 0.44%, due to the following changes:

Current assets as of December 31, 2024 was 6,800.31 million Baht, compared to 6,795.69 million Baht in the same period of the previous year, representing an increase of 4.62 million Baht or 0.07%.

Non-current assets as of December 31, 2024 was 25,903.91 million Baht, compared to 26,054.65 million Baht in the same period of the previous year, representing a decrease of 150.74 million Baht or 0.58%.

The Company and its subsidiaries had liabilities as of December 31, 2024, amounting to 18,824.28 million Baht, compared to 18,859.89 million Baht in the same period of the previous year, representing a decrease of 35.61 million Baht or 0.19%, due to the following changes:

Current liabilities as of December 31, 2024 was 6,562.14 million Baht, compared to 6,348.58 million Baht in the same period of the previous year, representing an increase of 213.56 million Baht or 3.36%.

Non-current liabilities as of December 31, 2024 was 12,262.14 million Baht, compared to 12,511.31 million Baht in the same period of the previous year, representing a decrease of 249.17 million Baht or 1.99%.

The Company and its subsidiaries had shareholders' equity as of December 31, 2024, amounting to 13,879.94 million Baht, compared to 13,990.45 million Baht in the same period of the previous year, representing a decrease of 110.51 million Baht or 0.79%.



## Important Financial Ratio

Important Financial Ratio	Unit	2024 *	2023 *
<b>Profitability Ratio</b>			
Earnings before tax and financial cost margin	%	27.83	30.25
Earnings before interest, tax and depreciation margin	%	38.07	43.33
Net profit margin	%	17.07	19.06
<b>Liquidity ratio</b>			
Current ratio **	Times	1.74	1.84
Receivables turnover ratio	Times	6.82	9.15
Inventory turnover ratio	Times	6.01	4.78
<b>Financial policy analysis ratio</b>			
Net interest-bearing liabilities to total shareholders' equity ratio	Times	1.08	1.02

\* Deduct extra profit means gain on change in fair value of derivatives, gain on investment in subsidiary, and gain on change in ownership interest in joint venture to subsidiary.

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

From the comparison of profitability ratios, it was found that the Company's profitability has decreased compared to the same period of the previous year. Earnings before tax and financial cost for 2024 were at 27.83%, representing a decrease of 2.42% from the same period of the previous year. Earnings before interest, tax, and depreciation for 2024 were at 38.07%, representing a decrease of 5.26% from the same period of the previous year, and net profit margin for 2024 were at 17.07%, representing a decrease of 1.99% from the same period of the previous year.

Considering the current ratio, the ratio for 2024 was 1.74 times, a decrease of 0.10 times from the same period of the previous year. The Company maintains sufficient liquidity for its business operations, enabling it to meet debt obligations on time and comply with loan conditions. Furthermore, when looking at the receivables turnover ratio, it was found that in 2024, the Company had a ratio of 6.82, representing a decrease of 2.33 times. The Company has been cautious in managing trade receivables by regularly reviewing and evaluating the quality of receivables to minimize the risk of default and maintain a balanced approach to debt collection. Regarding the inventory turnover ratio, in 2024, the Company achieved a ratio of 6.01, representing an increase of 1.23 times, due to inventory reserves to support business expansion. The Company efficiently manages inventory levels by analyzing order data and customer information to forecast demand and reduce the risk of product deterioration or obsolescence.

As for the ratio of net interest-bearing liabilities to total shareholders' equity, the ratio for 2024 was 1.08 times, representing an increase of 0.06% from the same period of the previous year.



## Business Operations for Sustainability

The Company is fully aware of human efforts to reduce greenhouse gas emissions and stabilize the levels of greenhouse gases in the atmosphere. The key objective of effectively reducing greenhouse gases requires the implementation of various measures, such as supporting the increased use of renewable energy. As one of the leaders in the renewable energy business, the Company has recognized the opportunity for business growth that can contribute to the sustainable preservation of the world's environment.

The Company has set a goal to increase investments in various renewable energy projects, including solar power plant projects and wind power plant projects, both domestically and internationally, on a continuous basis. This is to ensure energy security for the country and meet the ever-increasing demand

for electricity, which is essential for the growth of industries and the economy. To demonstrate the Company's commitment, in 2024, the Company was selected for the fourth consecutive year as one of the Thailand Sustainability Investment (THSI) stocks and received an AA rating in the SET ESG Ratings based on sustainability assessments covering economic, social, and environmental dimensions, highlighting significant progress and reflecting the Company's development toward stable and sustainable growth.

In addition, the Company will continue to be committed to conducting business for sustainability in accordance with ESG principles, in order to achieve the goal of becoming 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, Din Daeng, Din Daeng, Bangkok 10400
- Tel (66) 2009 9999
- Fax (66) 2009 9991

#### Debenture Representative

##### Yuanta Securities (Thailand) Company Limited

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

##### Bank of Ayudhaya Public Company Limited

- AA Floor, 1222 Rama 3 Road, Bang Phong Phang Sub-district, Yannawa district, Bangkok 10120
- Tel (66) 2296 3582
- Fax (66) 2683 1298

#### Debenture Registrar

##### Bank of Ayudhaya Public Company Limited

- AA Floor, 1222 Rama 3 Road, Bang Phong Phang Sub-district, Yannawa district, Bangkok 10120
- Tel (66) 2296 3582
- Fax (66) 2683 1298

##### 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, 50<sup>th</sup> 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, 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> 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, 2024, 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, Red Case No.23/2566 of Nakhon Ratchasima Administrative Court, in which Wind Energy Development Co., Ltd. is the first interpleader and Greenovation Power Co., Ltd. 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, Nakhonn Ratchasima Administrative Court has issued the verdict dated February 10, 2023. The case is now being considered by the Supreme Administrative Court in the

appeal stage with the Black Case No. A.529/2023 of the Supreme Administrative Court.

2. Black Case No. Sor. 81/2561, Red Case No. Sor.10/2565 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 Co., Ltd., as the second defendant. The Central Administrative Court has issued a verdict date March 23, 2022, to dismiss the lawsuit in full by instructing the first defendant to supervise an 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 in the appeal stage with Black Case No. Aor.844/2565 of the Supreme Administrative Court.
3. Black Case No.1771/2563, Red Case No.1424/2566 of the Central Administrative Court, which Gunkul Chubu Powergen Co., Ltd. has filed a lawsuit against the Energy Regulatory Commission as the first defendant and PTT Public Company Limited as the second defendant by the land of Gunkul Chubu Powergen Co., Ltd. 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 with Black Case No. Aor.1546/2566 of the Supreme Administrative Court.

## 5.4 Secondary Market

- None -

## 5.5 Financial Institutions regularly contacted (in the case of debt securities)

For the issuance of debt securities, the Company has received cooperation and maintains 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 Securities (Thailand) Public Company Limited, Yuanta Securities (Thailand) Company Limited, RHB Securities (Thailand) Public Company Limited, Daol Securities (Thailand) Public Company Limited, Beyond Securities Public Company Limited, Asia Plus Securities Company Limited, and Krungsri Capital Securities Public Company Limited. However, the Company continues to focus on developing relationships with both domestic and international financial institutions to support the Company's operations in the future.

# 02

## 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 and 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; Board Diversity includes gender, age, knowledge and experience that support to the business operation to be in line with the ESG framework covering Environment, Social and Governance dimension. 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 beneficial to business operation, as well as adhering to business ethics. Moreover, they must not operate as a partner or becoming 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 the Securities and also inform 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 in terms of corporate governance and support the Company's business operations in alignment with the concept of sustainable organizational development, covering the dimensions of environmental, social, and governance (ESG) issues. This includes addressing important aspects such as responding to climate change, respecting human rights, including labor rights, and other rights related to stakeholders of the Company and the group. These rights include fair treatment, data protection, health, and safety etc.

The responsibility for overseeing the implementation of these policies has been delegated to a sub-committee to ensure that operations align with the business strategy for sustainability 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 covering key risk, ESG risk and emerging risk to ensure confidence in accuracy, completeness, and reliability of the information, as well as to reduce the risks of fraud and anticorruption in all form 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 for the entire year annually in advance and notify to the directors in order to make an advance appointment.

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 and whistleblowing, relevant regulations and laws, and in accordance with the standards and regulations and related governance department to be concisely, appropriately, modern, and efficiently, as determined by the Board of Directors. Including reviewing the process for receiving complaints, investigating, and tracking the results of complaints related to all forms of corruption, reporting unethical business practices, and human rights violations.

It also covers the management of complaints and the protection of whistleblowers. The Secretary of the Audit Committee is designated to report to the Audit Committee, which consists of independent directors, and then report to the Board of Directors every quarter for acknowledgement 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 arrange 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 for the whole year in advance every year and notice of meeting scheduled for the directors acknowledgement 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 be independent director and 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 covering key risk, ESG risk and emerging risk 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, the supervisory authorities or laws related to the Company's business operations as well as the good corporate governance principles, including anti-corruption in all forms 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, risk analysis for opportunities and impacts 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 may be invited to attend the meeting to provide relevant information.

The Risk Management Committee's meetings shall be scheduled for entire year annually in advance and the meetings schedule will be notify to the directors in order to make an advance appointment.

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 knowledgeable 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, of not over 9 years 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 for entire year annually in advance and the meetings schedule will be notify to the directors in order to make an advance appointment.

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 shall be an independent director and 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, review policies and guidelines for good corporate governance, business ethics includes policies, anti-corruption measures and guidelines by established Compliance Unit to oversee operations, ensuring that the work complies with the standards and rules/regulations of various oversight bodies, both at the national and internal levels and propose to the Board of Directors and management for consideration, including supervising and monitoring to ensure that the performance of directors, executives,

employees and stakeholders are in line with the established policies and the good corporate guidelines of the Company as well as of legal regulatory authority according to the law both domestic and international practices related to good corporate governance principles, anti-corruption measures and guidelines, code of conduct and business ethics to ensure that the implementation is developed sequentially and appropriately 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 the Company's context and with best practices according to standard both nationally and internationally as well as rules/regulations of the related regulatory authority and the good corporate governance guideline, give advice on matters related to sustainability management framework (Sustainability Management), support operations with responsibility towards relevant stakeholders, including continuously considering by providing advice on key sustainability issues (Materiality) in accordance with the changing situation and environmental factors and determining the time frame for the operation/sustainability plan along with oversees an monitor the directors, executives and employees performance according to the sustainable development guidelines effectively and in compliance with international standards.

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 overseeing, 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. In addition, the Company supports and encourages participation in sustainability assessments or rankings to continuously develop and enhance the Company's sustainability standards.

#### **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 for entire year annually in advance and the meetings schedule will be notify to the directors in order to make an advance appointment.

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 and/or independent director.

### 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, support and promote executive and employee operations to be comply with the sustainability development covering environment, social and governance (ESG).

In addition, the Executive Committee shall determine the risk management framework and policy in accordance with objectives, main goals, strategies and to analyze and manage acceptable risks of the business covering the management on key risk, ESG risk and emerging risk 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 Risk Management Committee and the Board of Directors for consideration, respectively and use as information for determining policies for a continuous improvement of the organization.

In addition, the Executive Committee plays a role in overseeing the mechanisms and processes for managing complaints from stakeholders, as well as providing remedies to stakeholders to ensure compliance with the Company's human rights policy.

### 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 for entire year annually in advance and the meetings schedule will be notify to the directors in order to make an advance appointment.

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 2024 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 2024:

Meeting Type	Number of Meetings (times)
The 2024 Annual General Meeting of Shareholders	1
The Extraordinary General Meeting of Shareholders	-
The Board of Directors' meetings	6
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	5
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	4
The Executive Committee's meetings	22

### 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 and sustainability development 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 in the past year, which shall be disclosed both of the Board of Directors and all sub-committees.
3. Remuneration of each director and sub-committee member in the past year.
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, covering 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 include major shareholders and minor shareholders, Thai and foreign shareholders, shareholders who are executive and non-executive 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 and shareholders who are executive and non-executive 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 through the Company specify channel. 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 through the Company specify channel. 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 according to the meeting format, including the meeting date, time, format, place, agendas, details and 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, format 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 registration system such as Barcode system and etc. In case of on-site meeting or arrange for a voting system through a certified service provider with meeting control systems approved by the Electronic Transactions Development Agency (ETDA) in the case of a meeting conducted via electronic (E-AGM). 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 2024, the Company convened the 2024 Annual General Meeting of Shareholders on April 24, 2024 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 27 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 Registration Statement (Form 56-1 One 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 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](http://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 shareholder include major and minority shareholders, Thai and foreign shareholders and shareholders those who are executive and non-executive, 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 via the Company's specify channels. 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 2024, the Company has provided knowledge sharing with the directors, executives and employees of the Company to be acknowledged about the policy on prevention of use of inside information. Moreover, the Company Secretary has communicated the guidelines on the use of inside information that affect the 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 for clear understanding and according to the good corporate governance. During 2024, there were no violation of the use of inside information of the directors, executive, or employees involved that may result in the exploitation of shareholders or contradict the principles of good governance.

### 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 2024, 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 advance for clear understanding and according to the good corporate governance. During 2024, there were no violation of conflict of interest of the directors, executive, or employees involved that may result in the exploitation of shareholders or contradict the principles of good governance.

### 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 covering environment, social and governance (ESG) in various issue such as climate change, human rights, labour right and other related right of the Company's and the stakeholders such as fair treatment, personal data protection health and safety and etc. 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

<b>Shareholder</b>	: 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.
<b>Customer</b>	: 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.
<b>Business Partners</b>	: 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.
<b>Creditors</b>	: 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.
<b>Rivals</b>	: 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.
<b>Employees</b>	: 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 that promotes an efficient work.
<b>Society/Community and Environment</b>	: The Company 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.
<b>Public Sector</b>	: The Company promotes and support business operation with the relevant plan and policy of the nation, 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:

#### Whistle Blowing and/or Complaint Channels



##### Contact the Audit Committee:

audit\_committee@gunkul.com



##### Website : [www.gunkul.com](http://www.gunkul.com)

at "Whistleblowing or Complaint relation to Corruption Channels"



##### Sealed postage to Chairman of the Audit Committee:

Gunkul Engineering Public Company Limited  
548 One City Centre (OCC), 44" Floor,  
Phloen Chit Road, Lumpini, Pathum Wan,  
Bangkok 10330



##### Whistleblowing and Corruption Complaints Box

(Set in the Company and can be opened by the Secretary to the Audit Committee only)

In 2024, the Company strictly operated according to the Personal Data Protection Policy (PDPA) by proposed to the Board of Directors annually for consideration and improvement appropriately. During year 2024 the Company did not encounter any cases or incidents related to customer personal data breaches or complaints.

### 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 as well as promote safety, occupational health and work environment 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.

In 2024, the Company promoted understanding and raise awareness of human rights among the Company's directors, executives, and employees to ensure that all parties adhere to ethical standards, governance, and responsible business practices. The Company values human rights principles

and fair treatment of stakeholders, adhering to the United Nations Guiding Principles on Business and Human Rights and international sustainability practices, which include preventing discrimination, promoting equality, and creating a work environment that respects human dignity.

In 2024, the Company did not encounter any cases of human rights violations in its business operations.

#### 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 3<sup>rd</sup> 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 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) 2 242-5867/ (66) 2 242-5876



ir@gunkul.com



<https://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 2024, the Company organized the following activities:

- 4 meetings to announce quarterly and annual performance to shareholders, investors and analysts (Opportunity Day)
- 1 analysts meetings
- 22 meetings with analysts and investors who request to acquire an overview of the Company's business operations
- 20 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](http://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](mailto: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. 4/2024 November 5, 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 2024, 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
The Company shall consider to appoint independent director as Chairman of the Board of Directors.	Presently, the Company has appointed an independent director as a Lead Independent Director to involving in considering the meeting agenda.
The Board of Directors should consist of more than 50% of independent directors.	At present, the Board of Directors consists of 50% of independent directors and is in the process of recruiting additional directors.

### 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 eight-consecutive year.

In 2024, the Company received an excellent rating with an average score of 111 percent, compared to an excellent rating with an average scores of 111 percent, 93 percent, 97 percent, 95 percent, and 94 percent in 2023, 2022, 2021, 2020, and 2019, 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 2024, the Company received an excellent score of 100 for the quality assessment of the 2024 Annual General Meeting of Shareholders, compared to the scores received in 2023, 2022, 2021, 2020, and 2019 at a score of 100 every year.

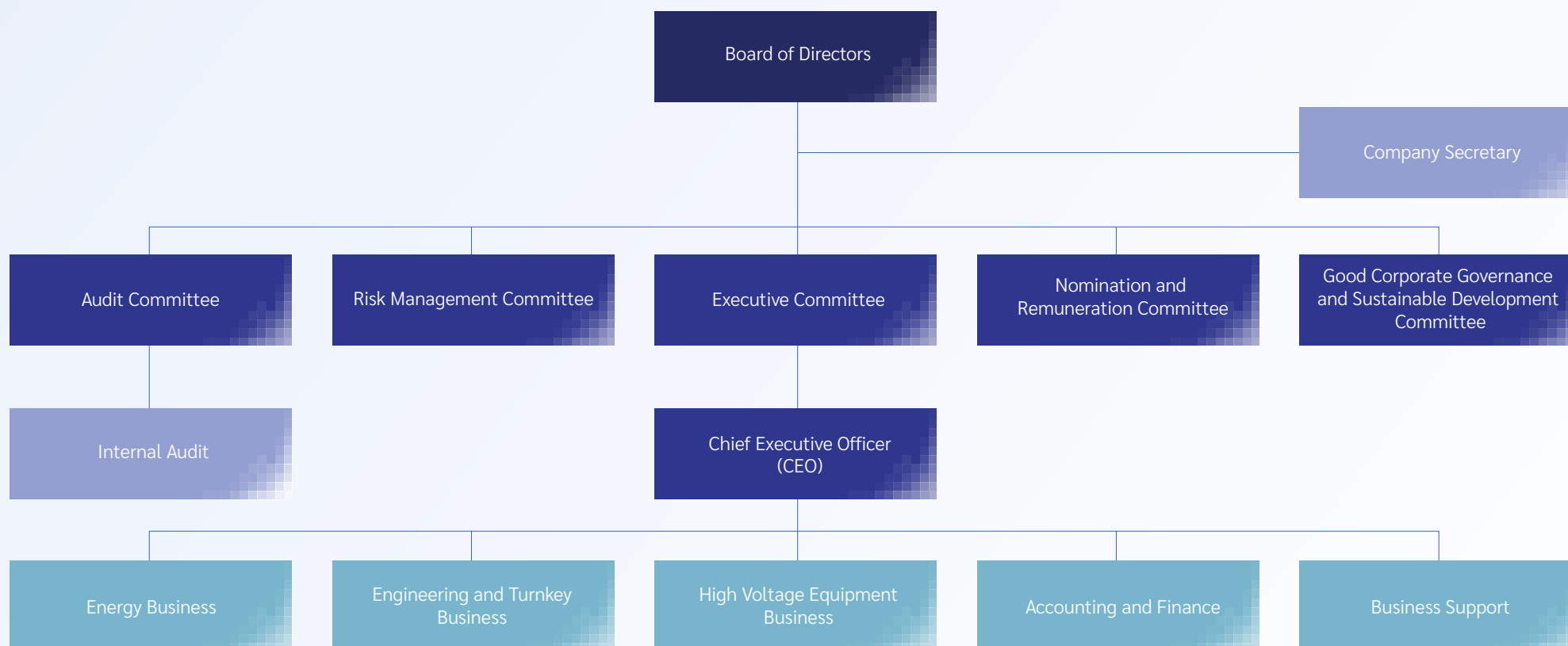
In addition, to support the voluntary practice by the private sector to cooperate in the prevention and fight against corruption by establishing the standards of operating business that are accurate and transparent, as well as creating higher standards of business ethics and building confidence among 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 2024 the Company has developed its plans to comply with Corporate Governance Code for Listed Companies “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 2024, 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, Subcommittees, Executives, Employees and Others

### 7.1 Corporate Governance Structure

As of 31 December 2024



The Securities Holding Report of Directors and Top Executives for the year 2024

No.	Directors / Top Executives	Relationship	Type of Securities	Number of shares held as of January 11, 2024 (Shares)	Number of shares held as of December 31, 2024 (XO : January 13, 2025) (Shares)	Number of shares increased / (decreased) (Shares)	Proportion of shares holding in the Company (%)
1	Dr. Gunkul Dhumrongpiyawut	Director	Common Share	314,751,270	464,979,570	150,228,300	5.2348
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				314,751,270	464,979,570	150,228,300	5.2348
2	Dr. Chongrak Rarueysong	Director (Independent Director)	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
3	Assoc. Prof. Dr. Panarat Panmanee	Director (Independent Director)	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
4	Gen. Tarnchaiyan Srisuwan (Resigned on April 24, 2024)	Director (Independent Director)	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
5	Mr. Tarakorn Angpubate	Director (Independent Director)	Common Share	1,400,039	1,410,000	9,961	0.0158
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				1,400,039	1,410,000	9,961	0.0158



No.	Directors / Top Executives	Relationship	Type of Securities	Number of shares held as of January 11, 2024 (Shares)	Number of shares held as of December 31, 2024 (XO : January 13, 2025) (Shares)	Number of shares increased / (decreased) (Shares)	Proportion of shares holding in the Company (%)
6	Dr. Somchint Pilouk	Director (Independent Director)	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
7	Pol. Maj. Gen. Visit Sukarasep	Director (Independent Director)	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
8	Mr. Somchai Trairatanapirom	Director (Independent Director)	Common Share	-	-	-	-
		Spouse	Common Share	45,000	45,000	-	0.0005
		Underage children	Common Share	-	-	-	-
				45,000	45,000	-	0.0005
9	Ms. Sopacha Dhumrongpiyawut	Director / Top executive	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
10	Dr. Somboon Aueatchasai	Director / Top executive	Common Share	33,600,000	33,600,000	-	0.3783
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				33,600,000	33,600,000	-	0.3783

No.	Directors / Top Executives	Relationship	Type of Securities	Number of shares held as of January 11, 2024 (Shares)	Number of shares held as of December 31, 2024 (XO : January 13, 2025) (Shares)	Number of shares increased / (decreased) (Shares)	Proportion of shares holding in the Company (%)
11	Ms. Naruechon Dhumrongpiyawut	Director / Top executive	Common Share	431,193	431,193	-	0.0049
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				431,193	431,193	-	0.0049
12	Mrs. Areewan Chaloezman	Director / Top executive	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
13	Mr. Chaloezman Sricharoen	Director / Senior Executive	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
14	Mr. Chanin Chaonirattisai	Sub-committee Director	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
15	Mrs. Yaovaut Kwangsukstith	Sub-committee Director	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
16	Dr. Sirada Jarutakanont	Sub-committee Director	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-

No.	Directors / Top Executives	Relationship	Type of Securities	Number of shares held as of January 11, 2024 (Shares)	Number of shares held as of December 31, 2024 (XO : January 13, 2025) (Shares)	Number of shares increased / (decreased) (Shares)	Proportion of shares holding in the Company (%)
17	Mr. Theerapab Punyasakhon	Sub-committee Director / Top executive	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
18	Mr. Chaisiri Wattanacharnnarong	Top executive	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
19	Mr. Thitipong Techaratanayuenyong	Top executive / Secretary to the Risk Management Committee	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
20	Ms. Suttirat Tangnorakul	Top executive	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-

Remark : As of December 31, 2024 and January 13, 2025, the Company has a registered capital of 2,220,632,743.50 baht and has a total of 8,882,530,974 shares sold.

## 7.2 Information of the Board of Directors

### 7.2.1 Composition of the Board of Directors

According to the Board of Directors Charter, the composition of the Board of Directors is defined 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 diverse composition (Board Diversity) in terms of gender, age, knowledge, expertise, and experience that is appropriate for the business. Additionally, there should be a balance of power within the Board of Directors.

Currently, the Board of Directors, as per the Company Affidavit dated January 7, 2025, consists of 12 members, which include:

- 6 independent directors, accounting for 50.00% of the total directors
- 7\* non-executive directors, accounting for 58.33% of the total directors
- 5 executive directors, accounting for 41.67% of the total directors
- 5 female directors, accounting for 41.67% of the total directors

\* 6 independent directors in total

### 7.2.2 Information of the Board of Directors and Individual Persons with Control over the Company

As of December 31, 2024, the Board of Directors consists of 12 members as follows:

Name-Surname	Position
1. Dr. Gunkul Dhumrongpiyawut <sup>1)</sup>	Chairman of the Board of Directors (Non-Executive Director)
2. Dr. Chongrak Rarueysong <sup>2)</sup>	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 <sup>2) 3) 4) 5)</sup>	Director Independent Director Member of the Audit Committee
4. Mr. Tarakorn Angpubate <sup>2)</sup>	Director Independent Director Member of the Audit Committee Chairman of the Risk Management Committee
5. Dr. Somchint Pilouk <sup>2) 4) 5)</sup>	Director Independent Director Member of the Audit Committee
6. Pol. Maj. Gen. Visit Sukarasep <sup>6)</sup>	Director Independent Director Chairman of the Nomination and Remuneration Committee

Name-Surname	Position
7. Mr. Somchai Trairatanapirom <sup>6)</sup>	Director Independent Director Chairman of the Good Corporate Governance and Sustainable Development Committee
8. Ms. Sopacha Dhumrongpiyawut <sup>5)</sup>	Director (Authorized Director) Chairman of the Executive Committee Member of the Risk Management Committee
9. Dr. Somboon Aueatchasai <sup>6)</sup>	Director (Authorized Director) Member of the Executive Committee Secretary to the Board of Directors Chief Executive Officer (CEO)
10.Ms. Naruechon Dhumrongpiyawut <sup>5)</sup>	Director (Authorized Director) Member of the Executive Committee Chief Operating Officer, Sustainable Energy Business and Strategic Investment
11.Mrs. Areewan Chaloemdan <sup>5) 6)</sup>	Director (Authorized Director) Member of the Executive Committee Chief Operating Officer, High-voltage Electrical Equipment Business
12.Mr. Chaloepon Sricharoen	Director (Authorized Director) Member of the Executive Committee Vice President, Sales and Marketing

Ms. Chantra Jongjamareeseethong is the Company Secretary

Remark : <sup>1)</sup> Non-executive directors who have work experience related to the business of the Company and its Group.  
<sup>2)</sup> Independent directors who possess knowledge and experience in auditing financial statements.  
<sup>3)</sup> Independent directors who have a background in accounting and auditing.  
<sup>4)</sup> Independent directors who are women.  
<sup>5)</sup> In 2024, there are 5 female directors.  
<sup>6)</sup> The resolution of the 2024 Annual General Meeting of Share holders, held on April 24, 2024, approved the re-election of the directors whose terms had expired, allowing them to continue serving another term as the Company’s director.

### Authorized Directors

The Company has defined that the authorized signatories consist of Dr. Gunkul Dhumrongpiyawut or Ms. Sopacha Dhumrongpiyawut or Ms. Naruechon Dhumrongpiyawut, with any one of them signing jointly 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 signing jointly.

## 7.2.3 Duties and Responsibilities of the Board of Directors

The Board of Directors has the authority, duties, and responsibilities as follows:

1. To perform duties in accordance with the law, the Company's objectives and its bylaws, resolutions of the Board of Directors, as well as the shareholders' meetings, with responsibility, caution and integrity as a prudent person who will undertake his business under the same conditions for the maximum benefits of the Company.
2. To define the Company's vision, mission, strategy, business direction, policies, goals, operational plans, and budget. Oversee, monitor, and ensure compliance with the established policies, plans, budgets, management structure, and approval authority guide, while regularly evaluating the performance of management.
3. To determine the charter and key policies of the Company as follows:
  1. Core policies for conducting business (Business Ethics and Good Corporate Governance)
  2. Charter of the Board of Directors and sub-committees
  3. Policy on authority, duties and responsibility of the Chairman of the Board of Directors and the Chief Executive Officer
  4. Measures for transactions with unrelated companies/ individuals, and transactions between related companies/ individuals, and the approval authority table
  5. Financial Policy
  6. Fundraising Policy
  7. Capital Management Policy
  8. Enterprise Risk Management Policy
  9. Internal audit and control policy of the Company
  10. Anti-Corruption and Whistleblowing Policy
  11. Any other policies related to the corporate governance of the Company
4. To make decisions regarding investments as follows:
  1. Review/ approve the budget
  2. Review/ approve the Company's investment projects
  3. Oversee the implementation of projects to ensure they are carried out according to the planned schedule.
5. To oversee, monitor, and track the Company's operation to:
  1. Ensure that the Company achieves or exceeds its goals, in alignment with the strategies set forth by the Company.
  2. Establish corrective measures in case of issues or obstacles to achieve or exceed the set goals.
  3. Define measures and practices in good corporate governance, including supporting and overseeing the Company's operations to ensure alignment with the principles of sustainable organizational development, covering environmental, social, and governance (ESG) dimensions on key issues related to the Company's stakeholders and the Group. This includes delegating responsibilities to sub-committees to oversee operations in line with sustainable business strategies, as well as other related measures and practices.
  4. Implement anti-corruption measures in all forms, along with any other related measures, and take responsibility for ensuring the effective application of anti-corruption policies and other related measures.
  6. To ensure the provision of general information and financial data of the Company for reporting and disclose to shareholders, stakeholders and general investors in an accurate, complete, timely, and equal manner, in accordance with legal requirements.
  7. To review the adequacy and appropriateness of the Company's financial reporting system, internal control



and risk management systems, covering key risks, sustainability risks (ESG risks), and emerging risks, to ensure confidence in the accuracy, completeness, and reliability of the information, as well as to reduce the risk of corruption in all forms, and prevent illegal actions.

8. To acknowledge the key audit report of the Audit Committee and sub-committees, including the Internal Audit Department, external auditors, and consultants of the Company. Additionally, the Board of Directors is also responsible for establishing guidelines for correcting significant deficiencies identified and managing connected transactions to ensure compliance with legal requirements.
9. To appoint qualified individuals with no prohibited characteristics according to relevant laws to serve as the Company's director in the event that a director position becomes vacant for reasons other than the expiration of their term.
10. To appoint sub-committees and the chairman of those sub-committees, 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 any other sub-committee, as well as appoint the Secretary to the Board of Directors and the Company Secretary to support the performance of the Board of Directors.

11. To determine the remuneration and appoint senior executives of the Company, as well as establish a succession plan by developing high-level executives to ensure a continuous replacement process.

12. To appoint one or more directors or other individuals to act on behalf of the Board of Directors. In this regard, the person(s) granted such authority must not have the authority to approve transactions in which they or any individuals with potential conflicts of interest, a stake, or any other type of conflicting interests with the Company or its subsidiaries are involved.

Additionally, it is required that in transactions where a director or individual with potential conflicts of interest, a stake, or any other type of conflicting interests with the Company or its subsidiaries, the director with an interest in the matter shall not have the right to vote on the matter, except for the following cases, which may only be conducted after receiving prior approval from the shareholders' meeting:

1. Matters that the law and the Company's regulations require to be approved by the shareholders' meeting.
2. Transactions involving a director with a conflict of interest, which are subject to the law or regulations of the Stock Exchange of Thailand, requiring approval from the shareholders' meeting.

13. To regularly review policies related to good corporate governance and sustainable organizational development,

including the Board of Directors Charter, vision, mission, or strategies, on an annual basis.

14. To arrange for the annual performance assessment as follows.

1. Performance of the Board of Directors both on a collective and individual basis
2. Performance of all sub-committees
3. Performance of the Chief Executive Officer
4. Performance of the Company Secretary

In addition, the results of these assessment will be used as a guideline for development, improvement, and as information for formulating policies to ensure the continuous development of the organization.

15. To prepare a report on the performance of the Board of Directors and disclose it in the Annual Registration Statement (Form 56-1 One Report) of the Company. The report shall be signed by the Chairman of the Board of Directors.

1. Overall opinion or comment received by the Board of Directors from performing their duties in accordance with the Board of Directors Charter.
2. Any other transactions that the Board of Directors believes shareholders and general investors should be informed of, within the scope of authority, duties, and responsibilities assigned by the shareholders.
3. Number of the Board of Directors' meetings and attendance of each director, including remuneration received by each director for holding their position in the past year.

16. In performing their duties, the Board of Directors may seek independent advice from any other professional advisors when deemed necessary, at the Company's expenses.

In addition, the Company has defined the authority, 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 by consulting with the Chief Executive Officer and ensuring that important matters are included in the meeting agenda.

In the event that the Chairman of the Board of Directors is not an independent director, the Company shall take the following actions

- Ensure that the composition of the Board of Directors includes more than 50% of independent directors, or
  - Appoint Lead Independent Director to jointly consider the meeting agenda, in line with the principles of good corporate governance
3. To oversee the composition of the Board of Directors to reflect diversity (Board Diversity) in terms of gender, age, knowledge, expertise, and experience suitable for the business, and ensure a balance of power within the Board of Directors. Additionally, oversee that the Board of Directors includes at least 2 female directors.

4. To call the Board of Directors and the shareholders' meetings, serving as the Chairman of the Board of Directors and/or the shareholders' meetings to ensure that the meetings are conducted according to the agenda, the Company's Article of Association and relevant laws. Additionally, the Chairman of the Board of Directors oversees the efficiency of the meetings, provides sufficient time for management or relevant parties to present supporting information, and provides equal opportunities for directors and/or shareholders to ask question and express opinions equally and independently. The Chairman of the Board of Directors also ensures that all questions are answered, controls the discussion topics, and summarizes the resolutions made at the meeting.
5. To cast a decisive vote if the votes are on par in the Board of Directors' meeting.
6. To support and encourage the Board of Directors to perform their duties at full capacity according to the scope of authority, duties and responsibilities, including in accordance with the principles of good corporate governance.
7. To take responsibility as the leader of the Board of Directors in overseeing, monitoring and looking after the management of the Board of Directors and other sub-committees to achieve the objectives and plans set forth, in compliance with the law, and the Company's Good Corporate Governance Policy and Sustainable Development Policy.

8. To oversee the implementation of policies and strategic operational guidelines by the management, as well as provide advice and support the management's operations, without directly involving in the day-to-day management of the Company.
9. Lead by example and adhere to the Company's business ethics, while encouraging, overseeing, and monitoring the management of the Company based on sustainable practices with responsibility toward the environment, society, and corporate governance, including compliance with measures and practices against corruption in all forms.

## 7.3 Information of Sub-Committees

The Board of Directors has appointed a total of 5 sub-committees, namely; 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, with the following details:

### 1) Audit Committee

The Audit Committee is a sub-committee of the Board of Directors, appointed to assist in alleviating the duties of the Board of Directors in performing their duties and to ensure that the Company has a good governance system. The Audit Committee was established with the aim of enhancing operational efficiency and increasing value for the organization. In performing duties, the Audit Committee must maintain working relationships with the Board of Directors, management, as well as the Company's external and internal auditors to ensure effective operations. The Audit Committee is also responsible for overseeing the Company's risk management, which covers key risks, sustainability risks (ESG risks), and emerging risks, as well as addressing corruption in all forms. Each member of the Audit Committee is required to develop and maintain expertise, knowledge and an understanding of their duties and responsibilities, as well as the Company's business and potential risks.

In the Board of Directors' meeting No. 3/2024 held on May 14, 2024, the Board of Directors approved the appointment of the Audit Committee. As at December 31, 2024, the committee consists of 4 members, as follows:

Name	Position
1. Dr. Chongrak Rarueysong <sup>1)</sup>	Chairman of the Audit Committee (Independent director)
2. Assoc. Prof. Dr. Panarat Panmanee <sup>1) 2) 3)</sup>	Member of the Audit Committee (Independent director)
3. Mr. Tarakorn Angpubate <sup>1)</sup>	Member of the Audit Committee (Independent director)
4. Dr. Somchint Pilouk <sup>1) 3)</sup>	Member of the Audit Committee (Independent director)

Mr. Tanetsiri Farkmitr is the Secretary

Remark <sup>1)</sup> Independent directors who possess knowledge and experience in auditing financial statements.  
<sup>2)</sup> Independent directors who have a background in accounting and auditing.  
<sup>3)</sup> Independent directors who are women.

### Duties and Responsibilities of the Audit Committee

1. To review to ensure that the Company reports financial information that is complete, accurate, sufficiently disclosed, reliable, and timely. In this process, the Audit Committee is responsible for overseeing that management takes responsibility for preparing the Company's financial statements, while the external auditor is responsible for auditing those financial statements. The Audit Committee and the Board of Directors shall jointly acknowledge that management, internal auditors, and external auditors possess more resources, time, and expertise in accounting, auditing, internal control systems,

and financial reporting processes than the Audit Committee. Therefore, the Audit Committee's role is not to provide a guarantee or assurance regarding the financial statements and financial information presented by the Company to shareholders and other stakeholders.

- To review to ensure that the Company has an appropriate, sufficient, effective, and efficient internal control system and internal audit processes, in collaboration with external auditors and internal auditors.
- To consider the independence of the Internal Audit Department or any other unit responsible for internal auditing. Approve the appointment, transfer, or dismissal of the Head of the Internal Audit Department or any other unit responsible for internal auditing. Additionally, review and provide feedback on the budget and staffing levels of the Internal Audit Department for management approval.
- To review the internal audit plan and scope of work for both the Company's internal auditors and external auditors, as well as any internal audit consultants (if applicable), ensuring that their roles are complementary and not redundant.
- To review to ensure that the Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and any other laws relevant to the Company's business.
- To consider, select, and propose the appointment of an independent individual to serve as the Company's auditor, including reviewing the auditor's remuneration, taking

into account the credibility, adequacy of resources, and the scope of work involved in the audit, as well as the experience of the personnel assigned to audit the Company's accounts. This includes evaluating the auditor's performance from the previous year. Additionally, consider the removal or dismissal of the auditor if necessary. In addition, the Audit Committee will present these recommendations to the Board of Directors for approval, coordinate with the auditor regarding the objectives of the audit, scope, methodology, work plan, and any issues encountered during the audit, as well as any key audit matters identified by the auditor. Furthermore, the Audit Committee shall meet with the external auditors at least once a year, without management present.

7. To consider related-party transactions or transactions with potential conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and provide the maximum benefit to the Company.
8. To review and ensure that the Company adheres to the Anti-Corruption and Whistleblowing Policy, related regulations and laws, in accordance with the standards and guidelines of relevant regulatory authorities. The processes should be rigorous, appropriate, up-to-date, and effective, as defined by the Board of Directors.

Review the complaint handling process, investigate, and monitor complaints related to all forms of corruption, reporting misconduct or breaches of business ethics, and human rights violations. This also includes managing complaints and protecting whistleblowers. The Audit Committee and independent directors should be informed quarterly by the Secretary to the Audit Committee, and efforts should be made to promote awareness, risk assessment, preventive systems, and regular audits.

9. To assess the performance of the Audit Committee, provide recommendations for development and improvement, and present them to the Board of directors for acknowledgement and use as information for formulating policies to ensure the continuous development of the organization.
10. To regularly consider, review, and update the Audit Committee Charter and the Internal Audit Charter every year.
11. To prepare a report on the performance of the Audit Committee and disclose it in the Annual Registration Statement (Form 56-1 One Report) of the Company. The report shall be signed by the Chairman of the Audit Committee, including the following information:
  1. Opinion on the process of preparing and disclosing information in the Company's financial reports, regarding its accuracy, completeness, and reliability.

2. Opinion on the adequacy of the Company's internal control system.
3. Opinion on the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or any other laws relevant to the Company's business.
4. Opinion on the suitability of the external auditor.
5. Opinion on transactions with potential conflicts of interest.
6. Overall opinion or comment received by the Audit Committee from performing their duties in accordance with the Audit Committee Charter.
7. Number of the Audit Committee meetings and attendance of each director, including remuneration received by each director for holding their position in the past year.
8. Any other reports that the Audit Committee believes shareholders and general investors should be informed of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.
12. To investigate matters reported by the Company's auditor in cases where there are grounds to suspect that the Chief Executive Officer, the managers, or individuals responsible for the Company's operations have committed violations as specified under the Securities and Exchange Act. The results of the preliminary

- investigation must be reported to the Securities and Exchange Commission and the auditor within 30 days from the date the notification is received from the auditor.
- To review and ensure that the Company continuously develops its corporate governance practices. Provide necessary guidance and recommendations for improvement, including promoting the inclusion of corporate governance matters as a regular agenda item in the Board of Directors meetings and the Company’s Annual General Meeting of Shareholders. Additionally, ensure that the Chairman of the Audit Committee receives a copy of the conflict of interest report under Section 89/14 of the Securities and Exchange Act from the Company Secretary within 7 business days from the date the Company receives the report.
  - In performing their duties, the Audit Committee may seek independent advice from any other professional advisors when deemed necessary, at the Company’s expenses.
  - To perform any other tasks as assigned by the Board of Directors, with the approval of the Audit Committee, such as reviewing the policies on financial management and risk management, and the business ethics compliance of executives. Additionally, review with the Company’s management important reports that must be presented to the public as required by law, including the Management Discussion & Analysis (MD&A).

## 2) Risk Management Committee

The Risk Management Committee is responsible for supporting the operations of the Board of Directors in establishing policies and practices for managing risks, including key risks, sustainability risks (ESG risks), and emerging risks. The Risk Management Committee is tasked with developing a risk management plan, assessing risks, recommending preventive measures and corrective actions, and monitoring the implementation to ensure compliance with the defined measures. This ensures a systematic process for managing risks across the entire organization, helping to reduce impacts on business operations and ensuring compliance with regulations, requirements, and laws set by regulatory authorities.

In the Board of Directors’ meeting No. 3/2024 held on May 14, 2024, the Board of Directors approved the appointment of the Risk Management Committee. As at December 31, 2024, the committee consists of 3 members, 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. Chanin Chaonirattisai <sup>1)</sup>	Member of the Risk Management Committee (Independent Director)

Mr. Thitipong Techaratanayuenyong is the Secretary

Remark <sup>1)</sup> Appointed by the Board of Directors’ meeting No. 3/2024 held on May 14, 2024 to serve as member of the Risk Management Committee to replace the previous director who resigned.

### Duties and Responsibilities of the Risk Management Committee

- To establish policies, practices, and frameworks for the Company’s risk management to guide business operations in compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, relevant regulatory authorities, or laws related to the Company’s business operations. This also includes measures and practices that cover anti-corruption in all forms.
- To develop a risk management plan that covers key risks, sustainability risks (ESG risks), and emerging risks, and analyze the impact of such risks.
- To oversee, monitor, and support the successful implementation of risk management at both the organizational and project levels, taking into account risks in each area to help in evaluation, analysis, and decision-making, ensuring that the risk management process covers all stages of business operations.
- To review the organization’s risk management practices and framework by comparing them with international best practices, and provide recommendations for improvements to the Board of Directors as appropriate.
- To assess the performance of the Risk Management Committee, provide recommendations for development and improvement, and present them to the Board of directors for acknowledgement and use as information for formulating policies to ensure the continuous development of the organization.



6. To regularly consider and review the Risk Management Committee Charter every year.
7. To prepare a report on the performance of the Risk Management Committee and disclose it in the Annual Registration Statement (Form 56-1 One Report) of the Company. The report shall be signed by the Chairman of the Risk Management Committee.
  1. Overall opinion or comment received by the Risk Management Committee from performing their duties in accordance with the Risk Management Committee Charter.
  2. Any other reports that the Risk Management Committee believes shareholders and general investors should be informed of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.
  3. Number of the Risk Management Committee meetings and attendance of each director, including remuneration received by each director for holding their position in the past year.
8. In performing their duties, the Risk Management Committee may seek independent advice from any other professional advisors when deemed necessary, at the Company's expenses, or may appoint a working group when deemed necessary and appropriate.
9. 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 operations of the Board of Directors in establishing policies, criteria, and processes for the recruitment and selection of directors. The goal is to ensure the selection of individuals with necessary knowledge, expertise, experience, and qualifications that align with the Company's business strategy. Additionally, the Nomination and Remuneration Committee is tasked with recommending appropriate remuneration guidelines that are fair and in line with current market conditions.

In the Board of Directors' meeting No. 3/2024 held on May 14, 2024, the Board of Directors approved the appointment of the Nomination and Remuneration Committee. As at December 31, 2024, the committee consists of 3 members, as follows:

Name	Position
1. Pol. Maj. Gen. Visit Sukarasep	Chairman of the Nomination and Remuneration Committee (Independent director)
2. Mrs. Yaovanut Kwangsukstith <sup>1)</sup>	Member of the Nomination and Remuneration Committee (Independent director)
3. Mr. Theerapab Punyasakhon <sup>1)</sup>	Member of the Nomination and Remuneration Committee

Mrs. Somluk Kanuenghet is the Secretary

Remark <sup>1)</sup> Appointed by the Board of Directors' meeting No. 3/2024 held on May 14, 2024 to serve as member of the Nomination and Remuneration Committee to replace the previous director who resigned.

### Duties and Responsibilities of the Nomination and Remuneration Committee

1. To establish policies, criteria, and processes for the recruitment, selection, and nomination of qualified individuals, in accordance with relevant regulations and laws, to serve as the Company's directors and members of sub-committees. The criteria must be clear, transparent, and aligned with the Company's business strategy, and must be submitted to the Board of Directors and shareholders' meeting, as appropriate, for approval.
2. To establish policies, criteria, and guidelines for determining the remuneration, payment methods, and other benefits for the Board of Directors and sub-committees that are appropriate for their roles and responsibilities to the Company. These must be in line with the Company's performance and in compliance with the Company's Articles of Association, and must be submitted to the Board of Directors and shareholders' meeting for approval.
3. To review and evaluate the structure and criteria related to nomination and remuneration to ensure they are appropriate for the roles, responsibilities, and performance of the Company.
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 the performance of the Nomination and Remuneration Committee, provide recommendations for development and improvement, and present

- them to the Board of directors for acknowledgement and use as information for formulating policies to ensure the continuous development of the organization.
- To regularly consider and review the Nomination and Remuneration Committee Charter every year.
  - To prepare a report on the performance of the Nomination and Remuneration Committee and disclose it in the Annual Registration Statement (Form 56-1 One Report) of the Company. The report shall be signed by the Chairman of the Nomination and Remuneration Committee.
    - Overall opinion or comment received by the Nomination and Remuneration Committee from performing their duties in accordance with the Nomination and Remuneration Committee Charter.
    - Any other reports that the Nomination and Remuneration Committee believes shareholders and general investors should be informed of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.
    - Number of the Nomination and Remuneration Committee meetings and attendance of each director, including remuneration received by each director for holding their position in the past year.
  - In performing their duties, the Nomination and Remuneration Committee may seek independent advice from any other professional advisors when deemed necessary, at the Company's expenses.

- 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 operations of the Board of Directors in establishing policies on corporate governance and sustainability development. The Good Corporate Governance and Sustainable Development Committee also sets guidelines and practices across various areas of the Company to align with internationally recognized principles of good governance and sustainability that listed companies should follow. This ensures the implementation of practical actions throughout the organization based on good corporate governance and sustainability principles, promoting the Company's sustainable growth through ethical, transparent, and accountable management practices, which help to build trust among shareholders, investors, stakeholders, and all relevant parties.

In the Board of Directors' meeting No. 3/2024 held on May 14, 2024, the Board of Directors approved the appointment of the Good Corporate Governance and Sustainable Development Committee. As at December 31, 2024, the committee consists of 3 members, as follows:

Name	Position
1. Mr. Somchai Trairattanapirom	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. Dr. Sirada Jarutakanont <sup>1)</sup>	Member of the Good Corporate Governance and Sustainable Development Committee (Independent Director)

Ms. Tanawan Patana-anek is the Secretary

Remark <sup>1)</sup> Appointed by the Board of Directors' meeting No. 3/2024 held on May 14, 2024 to serve as member of the Good Corporate Governance and Sustainable Development Committee to replace the previous director who resigned.

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

### Good Corporate Governance

- To establish and review policies and practices related to good corporate governance, business ethics, including anti-corruption measures to ensure compliance with national and international standards, as well as regulations from relevant regulatory authorities. This includes establishing a Compliance Unit and presenting to the Board of Directors and management for review and adjustments as necessary, in line with the Company's context.
- To support and promote the Company's operations in alignment with good corporate governance policies and responsibilities to stakeholders in order to achieve set

objectives. Oversee and monitor to ensure that the actions of the directors, executives, employees, and stakeholders of the Company and its Group are in accordance with the organization's good corporate governance policies and guidelines, as well as the regulations of the relevant regulatory authorities, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, and ensure compliance with relevant laws and regulations, while also striving to continuously develop operations to be appropriate and effective.

3. To monitor the progress of performance and evaluate the effectiveness of the Company's good corporate governance practices to ensure they align with both national and international legal frameworks and best practices, including recommendations from relevant regulatory authorities.
4. To promote and encourage communication and dissemination of good corporate governance culture and business ethics to ensure that directors, executives, and employees at all levels are informed, understand, and follow these principles.
5. To support and encourage the Company to undergo evaluation or ranking in terms of good corporate governance in order to continuously develop and elevate the Company's corporate governance standards.

#### **Sustainability Development / Driving the Business Towards Sustainability**

1. To define and review policies and practices on sustainable organizational development covering environmental, social, and governance (ESG) aspects, ensuring alignment with the Company's context and best practices according to both national and international standards, as well as regulations of relevant authorities. These policies will be presented to the Board of Directors and management for consideration and appropriate adjustments.
2. To provide guidance and oversee the implementation of sustainability management standards to ensure responsible operations that consider all relevant stakeholders. This includes reviewing, monitoring, and auditing the sustainability strategies/ action plans that address the Company's key sustainability issues (Materiality) on an ongoing basis, to ensure they align with changing circumstances and environmental factors. This involves setting clear timelines for implementation and defining the responsible parties for each key sustainability issue. Additionally, oversee and monitor the implementation of the Company's sustainability development strategies by the Board of Directors, executives, and employees to ensure effective execution.

3. To oversee the progress of performance and evaluate the effectiveness of operations related to social responsibility, environmental impact, and stakeholders. Ensure that the Company has appropriate communication channels to build trust and confidence among shareholders and all other stakeholders.
4. To oversee and monitor the disclosure of the Company's key sustainability actions and ensure the preparation of the Sustainability Development Report in compliance with relevant standards, guidelines, and practices to reflect the actions that lead to creating value and delivering maximum benefits to both the Company and its stakeholders.
5. To encourage and promote the Company's participation in sustainability assessments or rankings as part of ongoing efforts to enhance and elevate the Company's sustainability development standards.

#### **Others**

1. To perform any other tasks related to good corporate governance and sustainability development as assigned by the Board of Directors
2. To regularly consider and review the Good Corporate Governance and Sustainable Development Committee Charter every year.

3. To assess the performance of the Good Corporate Governance and Sustainable Development Committee, provide recommendations for development and improvement, and present them to the Board of directors for acknowledgement and use as information for formulating policies to ensure the continuous development of the organization.
4. To prepare a report on the performance of the Good Corporate Governance and Sustainable Development Committee and disclose it in the Annual Registration Statement (Form 56-1 One Report) of the Company. The report shall be signed by the Chairman of the Good Corporate Governance and Sustainable Development Committee, including the following information:
  1. Overall opinion or comment received by the Good Corporate Governance and Sustainable Development Committee from performing their 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 believes shareholders and general investors should be informed of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.

3. Number of the Good Corporate Governance and Sustainable Development Committee meetings and attendance of each director, including remuneration received by each director for holding their position in the past year.
5. In performing their duties, the Good Corporate Governance and Sustainable Development Committee may seek independent advice from any other professional advisors when deemed necessary, at the Company's expenses, or may appoint a working group when deemed necessary and appropriate.

## 5) Executive Committee

The Executive Committee is responsible for supporting the operations of the Board of Directors in managing and controlling the Company's activities. The goal is to ensure practical implementation and promote the Company's sustainable growth through ethical, transparent, and accountable management practices, which help to build trust among shareholders, investors, stakeholders, and all relevant parties in accordance with the principles of good corporate governance.

In the Board of Directors' meeting No. 3/2024 held on May 14, 2024, the Board of Directors approved the appointment of the Executive Committee. As at December 31, 2024, the committee consists of 5 members, 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 Chaloeand	Member of the Executive Committee
5. Mr. Chaloepon Srichaen	Member of the Executive Committee

Ms. Chantira Jongjamareeseethong is the Secretary

### Duties and Responsibilities of the Executive Committee

1. To perform duties within the scope of law, the Company's objectives and Articles of Association, resolutions of the Board of Directors, as well as the shareholders' meetings, with integrity and caution including being responsible and ethical, with consideration for the interests of all shareholders equally.
2. To define the Company's policies, guidelines, operational framework, goals, business plans, management structure, rules and regulations, authority and responsibilities, delegation of authority, and budget. Including overseeing, inspecting, monitoring, and reviewing the Company's operations to be in line with vision, mission, strategies and policies of the Board of Directors, in compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand or laws related to the Company's business operations, the Company's regulations, as well as anti-corruption measures and guidelines.

3. To support and promote the executives and employees to perform in accordance with the principles of sustainable organizational development, covering environmental, social, and governance (ESG) aspects.
4. To consider, screen, or approve significant business operations that are part of the Company's normal course of business and general management, in accordance with the framework of authorized powers.
5. To set the operational procedures for the Company's employees, ensuring they do not conflict with the relevant regulations and laws.
6. To review and approve the organizational structure, salary structure, and other employee benefits, as well as approve the management structure starting from the Vice President level down.
7. To consider, screen, and approve the annual budget plan, oversee and monitor the performance to ensure alignment with the policies, goals, and budget plans approved by the Board of Directors.
8. To ensure the Company has an appropriate and robust internal control system.
9. To analyze and define the organizational risk framework to cover the management of key risks, sustainability risks (ESG risks), and emerging risks, ensuring alignment with the Company's objectives, key goals, strategies, and acceptable risk levels. This includes regularly monitoring and evaluating the effectiveness of risk management, and presenting the findings to the Risk Management Committee and the Board of Directors for further consideration.
10. To establish a system to promote, support, and oversee to ensure that employees and all relevant parties comply with anti-corruption policies and regulations. This includes reviewing the appropriateness of systems and measures to ensure alignment with changes in business, regulations, and legal requirements.
11. To oversee the establishment of mechanisms and processes for managing (recording, tracking progress, resolving issues, and reporting) stakeholder complaints, including providing remedies to stakeholders, in accordance with the Company's Human Rights Policy.
12. To consider, screen, and approve the investment and/or participation in the bidding of new projects, as well as carrying out various projects as deemed appropriate by the Executive Committee. Including the completion of legal actions related to such matters, all in accordance with the framework of authorized powers.
13. To consider, screen, and approve the Company's participation in investments with individuals, legal entities, and/or groups of individuals in various forms to carry out the Company's objectives, including the completion of legal actions related to such matters, all in accordance with the framework of authorized powers.
14. To consider, screen, and approve the appointment or hiring of advisors, including external experts, to provide opinions and handle any other matters related to the Company's business operations.
15. The Executive Committee may delegate authority and appoint a special working group, groups of individuals, executives, or any person to act on its behalf in matters that fall within the duties and responsibilities, as deemed appropriate by the Executive Committee.
16. The delegation of authority to the management team, special working team, groups, executives, or individuals to act on specific matters must not involve approving related transactions or transactions with possible conflict of interest, or matters that involve stakeholders, as defined in the Company's Articles of Association, policies, procedures, and the announcement of the Securities and Exchange Commission. Approval of such transactions must be presented to the Board of Directors and/or the shareholders' meetings for consideration and approval in accordance with the Company's Articles of Association or applicable laws. Except for the approval of transactions that are part of the Company's normal business operations, which are in accordance with the policies and guidelines previously approved by the Board of Directors.



17. To assess the performance of the Executive Committee, provide recommendations for development and improvement, and present them to the Board of directors for acknowledgement and use as information for formulating policies to ensure the continuous development of the organization.
18. To regularly consider and review the Executive Committee Charter every year.
19. To prepare a report on the performance of the Executive Committee and disclose it in the Annual Registration Statement (Form 56-1 One Report) of the Company. The report shall be signed by the Chairman of the Executive Committee.
  1. Overall opinion or comment received by the Executive Committee from performing their duties in accordance with the Executive Committee Charter.
  2. Any other reports that the Executive Committee believes shareholders and general investors should be informed of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.
  3. Number of the Executive Committee meetings and attendance of each director, including remuneration received by each director for holding their position in the past year.

20. In performing their duties, the Executive Committee may seek independent advice from any other professional advisors when deemed necessary, at the Company’s expenses.
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, 2024, 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 <sup>2)</sup>	Chairman of the Executive Committee Director/Member of the Risk Management Committee
2. Dr. Somboon Aueatchasai <sup>1) 2)</sup>	Chief Executive Officer (CEO) Director/Secretary to the Board of Directors/Member of the Executive Committee
3. Ms. Naruechon Dhumrongpiyawut <sup>1) 2)</sup>	Chief Operating Officer - Sustainable Energy and Strategic Investment Business Director/Member of the Executive Committee
4. Mrs. Areewan Chaloeждан <sup>1) 2)</sup>	Chief Operating Officer - High-voltage Electrical Equipment Business Director/Member of the Executive Committee

Name	Position
5. Mr. Chaisiri Wattanacharnnarong <sup>1)</sup>	Chief Operating Officer - Engineering and Turnkey Business
6. Mr. Thitipong Techaratanayuenyong <sup>1)</sup>	Chief Financial Officer (CFO) Secretary to the Risk Management Committee/Head of Investor Relations
7. Mr. Theerapab Punyasakhon <sup>1)</sup>	Chief Operating Officer - Business Support/Member of the Nomination and Remuneration Committee
8. Ms. Suttirat Tangnorakul <sup>1)</sup>	Senior Vice President - Accounting/Person supervising Accounting

Remark <sup>1)</sup> The executives of the Company as defined by the Notification of SEC.  
<sup>2)</sup> The executives of the Company who hold the position of the Company’s director.

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 follows:

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, including goals related to sustainable organizational development, as well as the 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 operations are in accordance with policies, plans and budget, direction, method, strategy, business goals, including goals related to sustainable organizational development 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 internal control principles and risk management, covering key risks, sustainability risks (ESG Risk), and emerging risks in a systematic manner.
  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 operations 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 and/or delegation shall be within the scope of the delegation of authority according to power of attorney or the regulations, or criteria set 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 management based on sustainability principles, covering environmental responsibility and corporate governance, and ensure compliance with anti-corruption measures and practices that address all forms of corruption.
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 subsidiaries or associated companies (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.

#### 7.4.2 Remuneration and Welfare of Executive and Employees Policy

The Nomination and Remuneration Committee has established the "Remuneration and Welfare of Executive and Employees Policy" and presented it to the Board of Directors for consideration. The policy was approved and set as guidelines and practices regarding remuneration and benefits for executives, from the highest levels of the organization down to employees at all levels. The policy is designed to align with the Company's performance results, both short-term and long-term, at an appropriate rate that reflects the duties and responsibilities of employees and is in line with market trends within the same industry. The goal is to retain capable and efficient employees in their roles.

In addition, the policy includes various forms of remuneration and benefits, such as wages/salaries, position allowances, annual bonuses, allowances for meals, accommodation, fuel, wear and tear, telephone expenses, sales commissions, as well as other benefits like provident funds, healthcare, group accident insurance, children's education funds, disaster relief assistance, funeral assistance, sickness and childbirth allowances, employee uniforms, and New Year's events. Additionally, it covers any other remuneration or benefits that may be added based on the Company's performance, both in short-term and long-term.

The criteria for considering the remuneration for wages/salaries, position allowances (promotions), and annual bonuses will be based on the performance evaluation guidelines set by the Company. These guidelines are linked to the Company's vision and mission and the performance indicators at the department/ unit level (Key Performance Indicators "KPIs") are established to evaluate the performance according to the Company's expectations using the Balanced Scorecard (BSC) method that covers the evaluation in all dimensions, including assessing the competencies of employees at all levels. This helps develop employees, which are key driver of the Company's sustainable growth, in addition to considering attendance based on the defined guidelines.

### 7.4.3 Total Remuneration for Executives

In 2024, the Company had a total of 8 executives and remuneration was paid in a total of THB 101,110,292.95, 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 hold the position of the Company's director				Executives who does not hold the position of the Company's director			
	2024		2023		2024		2023	
	No. (person)	Remuneration (THB)	No. (person)	Remuneration (THB)	No. (person)	Remuneration (THB)	No. (person)	Remuneration (THB)
Total salary	4	46,599,780.00	4	41,556,450.00	4	20,134,380.00	4	18,882,060.00
Total bonus	4	23,313,160.00	4	33,245,480.00	4	7,696,668.75	4	10,961,560.00
Total provident fund	4	1,956,897.60	4	1,683,517.50	4	1,409,406.60	4	1,321,744.20
<b>Total</b>	<b>4</b>	<b>71,869,837.60</b>	<b>4</b>	<b>76,485,447.50</b>	<b>4</b>	<b>29,240,455.35</b>	<b>4</b>	<b>31,165,364.20</b>

#### 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 2024, the Company and its subsidiaries had a total of 1,140 employees, classified by type and level as follows:

Details	Number of employees <sup>1)</sup>		
	2022	2023	2024
<b>Total employees (person)</b>	<b>1,219</b>	<b>1,170</b>	<b>1,140</b>
Monthly employees	1,051	1,048	1,017
Daily employees	168	122	123
<b>Number of employees by employment type (person)</b>			
Permanent employees	1,033	998	993
Contract employees	186	172	147
<b>Number of employees by gender (person)</b>			
Male	739	713	687
Female	480	457	453
<b>Number of employees by other types of employment (person)</b>			
Disabilities	11	7	9
Elderly	11	12	6
<b>Employees by job level (person)</b>			
Senior executives	59	46	53
Department managers	87	93	85
Section/ unit heads employees	143	137	157
Junior to mid-level employees	646	644	623
Operational-level employees	284	250	222
<b>Number of successful employee recruitments (person)</b>	<b>432</b>	<b>348</b>	<b>247</b>
Senior executives	7	8	8
Department managers	31	31	26
Experts/ Specialists			2
Section/ unit heads employees	14	16	20
Junior to mid-level employees	252	202	150
Operational-level employees	128	91	41
<b>Employee turnover rate (%)</b>	<b>1.54</b>	<b>2.50</b>	<b>2.04</b>

<sup>1)</sup> Include 8 executives as listed in section 7.4.1



Moreover, in 2024 the Company and its subsidiaries have categorized employees by main business groups as follows:

Employee level	Energy Business (persons)	Engineering and Turnkey Business (persons)	High-voltage Electrical Equipment Business (persons)	Finance and Accounting (person)	Business Support (person)	Other business (person)	Total (person)
Senior executives	20	7	8	6	9	3	53
Department managers	33	11	17	14	8	2	85
Section/ unit heads	41	16	54	26	19	1	157
Junior to mid-level employees	296	95	105	56	47	24	623
Operational-level employees	57	5	126	4	24	6	222
<b>Total</b>	<b>447</b>	<b>134</b>	<b>310</b>	<b>106</b>	<b>107</b>	<b>36</b>	<b>1,140</b>

## Total Remuneration and Types of Benefits Provided to Employees

In 2024, the Company and its subsidiaries paid monetary compensation to employees (excluding executives as mentioned in section 7.4.3), which includes salary, bonuses, and employer contributions to the provident fund (excluding other forms of remuneration). The total amount paid was 592,174,860.31 THB, with the following details:

Unit : THB	2022	2023	2024
Total salary	360,451,601.77	440,567,279.33	466,478,648.91
Total bonus	56,980,462.91	88,282,555.83	106,459,916.25
Total employer contribution to the provident fund	13,610,527.36	17,495,006.32	19,236,295.15
<b>Total</b>	<b>431,042,592.04</b>	<b>546,344,841.48</b>	<b>592,174,860.31</b>

Additionally, the proportion of female employee remuneration to male employee remuneration was 35.63% (female) : 64.67% (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, annual leave and leave of absence.

## Provident Fund

The Company supports all employees in financial planning to ensure they have sufficient savings and financial security for the future. This is considered a form of employee welfare to be used for expenses during retirement. To this end, the Company





has established the SCB Master Fund Provident Fund, which is officially registered as a “Fund.” Employees can choose their investment plans and contribute at rates of 3%, 5%, 7%, 10%, or 15% of their monthly salary and the Company matches these contributions at the same rates, with 3%, 5%, and 7% being the highest contribution rates. As of December 31, 2024, a total of 636 employees were enrolled in the provident fund, accounting for 62.72% of all employees eligible according to the policy and the fund’s criteria.





Proportion of Employees Participating in the Company’s Provident Fund

In 2024, the total number of employees participating in the Company’s provident fund and the proportion of employees participating relative to the total number of employees eligible under the fund’s policy and criteria is as follows:

Company	Total number of employees participating (person)	Proportion of employees participating relative to the total number of employees (%)
Gunkul Engineering Public Company Limited	636	62.72

Personnel Development

The Company encourages the creation of a learning organization that continuously nurtures employees to grow. This is because “employees” are the starting point and a key driving force that leads the organization to success. As a result, the Company has established management approaches for holistic employee development, creating opportunities and career progression, providing stable compensation, and developing potential alongside ethical growth. This is achieved through a participatory work system and continuous skill development and learning. **The goal is to cultivate employees to be proficient in their work, manage teams effectively, and build an excellent organization.** The focus is on enhancing the qualities, skills, and potential that align with the organization’s expectations, connecting employee behavior with the Company’s culture. “The organization grows, employees grow” (We GROWTH Together), symbolizing unity and laying a strong foundation for the organization’s sustainability. In addition, the Company has a process for holistic employee development as follows:

-  Training Road Map
-  Knowledge Management
-  Career Path Plan
-  Succession Plan

The Company has established a personnel development plan based on competency assessments and key performance results (KPIs) following the principles of the Balanced Scorecard. This data is used for analyzing and creating training programs to ensure continuous development for employees at all levels, according to their specific requirements.

Regarding the management structure policy, the Company has a policy to regularly consider appointments or promotions for employees with the necessary skills and competencies, as part of the Career Path plan. Additionally, the company supports employees’ involvement in continuous quality development in their work, such as proposing ideas for work improvement and taking skill assessment tests.

As for the Board of Directors and senior executives of the Company and the Group, the Board of Directors and the Company itself are encouraged to participate in training with the Thai Institute of Directors (IOD) and other programs. These training courses enhance knowledge and understanding of the roles and skills required for being a director and executive, which contributes to continuous learning for the benefit of organizational development.

## Employee Development Budget and Statistics

The Company has prepared a summary of the employee development budget, statistics, and details of the training programs as follows:

- Employee development budget and statistics can be summarized as follows:

Details	2022	2023	2024
Total training budget (million THB)	1.20	3.63	3.69
Total number of training courses (course)	95	122	241
Total training hours (hour)	6,843	9,471	15,139
Total number of employees trained (person)	1,609	1,625	3,772
Average training hours (hour per person per year)	5.61	8.09	13.28
Number of employees that have been promoted (person)	34	29	44

Remark <sup>1)</sup> The employee potential development for the year 2024 has been adjusted according to the appropriateness of the courses that support the Company's operations. The data for 2024 has been collected from the entire group of companies.

<sup>2)</sup> Some training courses have been adjusted to an online format.

<sup>3)</sup> 8 executives, as listed in section 7.4.1, have participated in at least 1 course/ seminar (details of the executives are provided in Attachment 1), which accounts for 100%.

- The details of holistic employee development and employee training courses in 2024 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 for listed companies and the 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. Chantira Jongjamareeseethong, Senior Vice President - Office of Chief Executive Officer, as the Company Secretary. Details of the appointment, her profile, and the duties and responsibilities of the Company Secretary are disclosed in Attachment 1.

#### The Person Assigned Highest Responsibility in Accounting and Finance

The Company has appointed Mr. Thitipong Techaratanayuenyong, Chief Financial Officer - Accounting and Finance, to be the person assigned highest responsibility in Accounting and Finance, as he meets the qualifications and conditions as required by the Securities and Exchange Commission and the Stock Exchange of Thailand. His details and profile are disclosed in Attachment 1.

#### The Person Supervising Accounting

The Company has appointed Ms. Suttirat Tangnorakul, Senior Vice President - Accounting, to be the person supervising Accounting, as she meets the qualifications and conditions for being an accountant according to the criteria set forth in the Notification of the Department of Business Development. Her 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 Head of Internal Audit. His details and profile are disclosed in Attachment 3.

#### Head of Compliance

The Company has appointed Mr. Kiatkhajorn Buasong, Compliance Supervisor - Internal Audit Division to be the Head of Compliance. His 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 the Head of Investor Relations. Investors or the 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 paid audit fee, which include the annual audit fee and the interim financial statement review fees for three quarters in the previous fiscal year, amounting to 1,560,000.00 Baht to the audit firm where the auditor is affiliated, which is KPMG Phoomchai Audit Co., Ltd., with Mr. Waiyawat Kosamarnchaiyakij as the representative. A summary of the audit fees for the year 2024 and the previous two years is as follows:

Year	Audit Fee (Baht)
2024	1,560,000.00
2023	1,560,000.00
2022	1,830,000.00

Remark : 1. The Company did not have non-audit fee in the past year.  
2. The Company does not have any directors or top executives who have ever been employees or partners of the external audit firm the Company has used in the past 2 years.

The details of the audit fee for subsidiaries, associates, and joint ventures both domestically and internationally, can be summarized as follows:

Year	Audit Fee (Baht)
2024	25,532,439.00
2023	24,051,000.00
2022	24,080,643.00

Remark : The subsidiaries, associates, and joint ventures, both domestically and internationally, did not have Non-Audit Fee in 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, reviewed and approved the vision, mission, policy, charter, goals, and guidelines of the business plan in accordance with the Company's strategy and good corporate governance. As well as, 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 in accordance with the business expansion.
2. Established measures and guidelines for good corporate governance, anti-corruption, prevention of the conflicts of interest and personal data protection; as well as, any other applicable measures and guidelines for management in accordance with the 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 ESG (Environmental, Social and Governance) covering matters on social responsibility, environment and occupational health safety covering the good corporate governance and to execute the ESG guidelines as fundamental factors in business operations, including monitoring, inspected and evaluating the implementation of such policies and operating standards regularly to support the sustainable growth and creating long term value for all stakeholders.
4. Determined, reviewed and improved the human right and labour practices focused by emphasize fair treatment of employees, preventing discrimination and safety working environment, to be in line with the relevant international standards.
5. Acknowledged and approved the recruitment of directors and sub-committee member, considered based on Board Skill Matrix as a key tool for variety including gender, knowledge, expertise, age and different perspective by concerning the appropriateness with the nature of the business and the needs of the business along with the determination of the remuneration of the committee and Chief Executive Officer to be in line with the responsibility and duties compared with other companies with the same industry.
6. Acknowledged the election of the auditor and determination of audit fee with clear, transparent and fair election procedure and criteria.
7. Considered and approved the operational plan and budget for the year 2024 and 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.
8. 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 2024 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 that have been updated to be more modern 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.

9. Acknowledged the significant audit reports of the Audit Committee, sub-committees, internal audit, auditors and advisors from various departments of the Company including specified the development guidelines for correction and improvement in the event of a significant issues being discovered; as well as, managing related transactions or conflict of interest transactions in accordance with the criteria prescribed by law.
10. Carried out systematic enterprise risk management covered all type of risks includes business risks, environment, 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.

11. 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 to improve the transparency of the operation.
12. Conducted performance assessment of the Board of Directors on the groups and 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 of directors and top management 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 consideration and acknowledgement.
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 diverse and suitable candidates, incorporating effective selection and appointment criteria, with consideration for knowledge, experience and specific expertise as determined by a competency analysis (Board Skills Matrix) for the maximum benefit of the Company and for all stakeholders without discrimination, with consideration for equality, without any distinction of gender, race, religion and age as well as to promote the equality in all dimensions for the maximum benefit of the organization and stakeholders.



Board Skills Matrix

Industry and Operations	■	■	■	■	■	■	■	■	■	□	□	□	□	8 Persons
International Business and Marketing	■	■	■	■	■	□	□	□	□	□	□	□	□	5 Persons
Information Technology	■	■	■	□	□	□	□	□	□	□	□	□	□	3 Persons
Strategic Planning and Risk Management	■	■	■	■	■	■	■	■	■	■	■	■	■	12 Persons
Financial and Corporate Finance Management	■	■	■	■	■	■	■	■	■	□	□	□	□	9 Persons
Accounting / Auditing	■	■	■	■	■	■	□	□	□	□	□	□	□	6 Persons
Legal	■	■	■	□	□	□	□	□	□	□	□	□	□	3 Persons
Human Resource Management and Talent Management	■	■	■	■	■	■	□	□	□	□	□	□	□	6 Persons
Corporate Governance and Sustainability and Business Ethics	■	■	■	■	■	■	■	■	■	□	□	□	□	9 Persons
Public Company Board Service and Governance	■	■	■	■	■	■	■	■	■	□	□	□	□	9 Persons
Economic	■	■	■	■	■	■	■	□	□	□	□	□	□	7 Persons
Investment	■	■	■	■	■	■	■	■	□	□	□	□	□	8 Persons
Performance Assessment	■	■	□	□	□	□	□	□	□	□	□	□	□	2 Persons

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 and the Company's website so, that the shareholders are notified in advance of the meeting day.

### 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 2024, 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) 12 out of 12 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%

### 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 self-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) and Company Secretary's, performance assessment forms. The Sub-Committee shall approve and review the performance assessment form used by their group's committees and the Audit committee shall approve and review the performance of the Secretary to the Audit committee 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, the Chief Executive Officer (CEO), the Company Secretary to the Board of Directors, the secretary to each sub-committee's committee submits self-assessment form of its group committee as well as Secretary to the Audit committee submits self-assessment to the Audit Committee within December of each year.
4. The directors, CEO, and Company Secretary 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 as well as Audit Committee submits its self-assessment to the Secretary to the Audit 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	4. Relationship between the Board of Directors and Management
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
6. Report 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
<b>Section 1 Progress of the Plan</b>
<b>Section 2 Performance Measurement</b>
1. Leadership
2. Strategy establishment
3. Strategy implementation
4. Financial planning and performance
6. Relationship with the Board of Directors
7. External Relationship
8. Management and relationship with personnel
9. Succession plan
10. Product and service knowledge
11. Personal characteristic
<b>Section 3 Development of Chief Executive Officer</b>
1. Significant strengths that the CEO should maintain
2. 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 2024, 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, Company Secretary and Secretary to the Audit Committee 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 business operations of the Company, 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 2023 and 2024

No.	Name	Board of Directors		Audit Committee		Risk Management Committee		Nomination and Remuneration Committee		Good Corporate Governance and Sustainable Development Committee <sup>2)</sup>		Executive Committee	
		Y2023 (9 times)	Y2024 (6 times)	Y2023 (6 times)	Y2024 (5 times)	Y2023 (4 times)	Y2024 (4 times)	Y2023 (3 times)	Y2024 (3 times)	Y2023 (5 times)	Y2024 (4 times)	Y2023 (17 times)	Y2024 (22 times)
Board of Directors and Sub-Committees													
1	Dr. Gunkul Dhumrongpiyawut	9/9	6/6										
2	Dr. Chongrak Rarueysong <sup>1)</sup>	9/9	6/6	6/6	5/5					5/5	4/4		
3	Assoc. Prof. Dr. Panarat Panmanee <sup>1)</sup>	9/9	6/6	6/6	5/5								
4	Mr. Tarakorn Angpubate <sup>1)</sup>	9/9	6/6	6/6	5/5	4/4	4/4						
5	Dr. Somchint Pilouk <sup>1)</sup>	3/3	6/6	2/2	5/5								
6	Pol.Maj.Gen. Visit Sukarasep <sup>1) 2)</sup>	-	5/5					3/3	3/3				
7	Mr. Somchai Trairatanapirom <sup>1) 3) 5)</sup>	-	5/5			4/4	2/2			5/5	4/4		
8	Ms. Sopacha Dhumrongpiyawut	9/9	6/6			4/4	4/4					17/17	22/22
9	Dr. Somboon Aueatchasai	9/9	6/6									17/17	22/22
10	Ms. Naruechon Dhumrongpiyawut	9/9	6/6									17/17	22/22
11	Mrs. Areewan Chaloemdan	9/9	6/6									17/17	22/22
12	Mr. Chaloempon Sricharoen	9/9	6/6									17/17	22/22
13	Mr. Chanin Chaonirattisai <sup>1) 4)</sup>						2/2						
14	Dr. Sirada Jarutakanont <sup>1) 4)</sup>									-	2/2		
15	Mrs. Yaovanut Kwangsukstith <sup>1) 4)</sup>							-	1/1				
16	Mr. Theerapab Punyasakhon <sup>4)</sup>							-	1/1				

No.	Name	Board of Directors		Audit Committee		Risk Management Committee		Nomination and Remuneration Committee		Good Corporate Governance and Sustainable Development Committee <sup>2)</sup>		Executive Committee	
		Y2023 (9 times)	Y2024 (6 times)	Y2023 (6 times)	Y2024 (5 times)	Y2023 (4 times)	Y2024 (4 times)	Y2023 (3 times)	Y2024 (3 times)	Y2023 (5 times)	Y2024 (4 times)	Y2023 (17 times)	Y2024 (22 times)

Directors who resigned/completed their terms during the year 2024 who receive remuneration

1	Gen. Tarnchaiyan Srisuwan <sup>1)</sup>	9/9	1/1										
2	Mr. Decha Chooligorn <sup>1)</sup>							3/3	2/2				
3	Mr. Hathai Uthai <sup>1)</sup>							3/3	2/2				
4	Mr. Pongtep Thithapand <sup>1)</sup>									5/5	2/2		
5	Mr. Thitipong Techaratanayuenyong					4/4	2/2						
6	Mrs. Somluk Kanuenghet							3/3	2/2				

Note

<sup>1)</sup> Independent director  
<sup>2)</sup> The 2024 Annual General Meeting of Shareholders held on 24<sup>th</sup> April 2024 approved the appointment of the directors to hold positions for another term.  
<sup>3)</sup> The 2024 Annual General Meeting of Shareholders held on 24<sup>th</sup> April 2024 approved the appointment of director in replacement of a resigned director.  
<sup>4)</sup> The Board of Directors’ Meeting No.3/2024 held on 14<sup>th</sup> May 2024 approved the appointment the Risk Management Committee member, the Nomination and Remuneration Committee member and the Good Corporate Governance and Sustainable Development Committee member in replacement of the directors who retired by rotation.  
<sup>5)</sup> Resigned from the Risk Management Committee member on 13<sup>th</sup> May 2024.

## 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:

- Roles, scope, authority, duties and responsibilities of the Board of Directors and each sub-committee
- The collective and individual performance of the committees
- The Company’s operational performance by considering based on type and size of the Company’s business
- 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:

### 1) 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.

### 2) 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 and 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 2023 and 2024

In 2023 and 2024, 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 9,782,163.05 in 2023 and THB 9,535,670.14 in 2024.**

No.	List	Remuneration for the year 2023 <sup>2) 3)</sup> (Meeting Allowance and Annual Remuneration)			Remuneration for the year 2024 <sup>2) 3)</sup> (Meeting Allowance and Annual Remuneration)		
		Board of Directors <sup>4)</sup>	Sub-committees	Total Remuneration	Board of Directors <sup>4)</sup>	Sub-committees	Total Remuneration
Board of Directors and Sub-committees members							
1	Dr. Gunkul Dhumrongpiyawut	950,000.00	-	950,000.00	875,000.00	-	875,000.00
2	Dr. Chongrak Rarueysong <sup>1)</sup>	460,000.00	625,000.00	1,085,000.00	400,000.00	585,000.00	985,000.00
3	Assoc. Prof. Dr. Panarat Panmanee <sup>1)</sup>	460,000.00	308,000.00	768,000.00	400,000.00	290,000.00	690,000.00
4	Mr. Tarakorn Angpubate <sup>1)</sup>	460,000.00	488,000.00	948,000.00	400,000.00	470,000.00	870,000.00
5	Dr. Somchint Pilouk <sup>1)</sup>	183,097.83	118,065.22	301,163.05	400,000.00	290,000.00	690,000.00
6	Pol.Maj.Gen. Visit Sukarasep <sup>1)</sup>	-	160,000.00	160,000.00	286,043.96	160,000.00	446,043.96
7	Mr. Somchai Trairatanapirom <sup>1)</sup>	-	360,000.00	360,000.00	286,043.96	246,816.19	532,857.15
8	Ms. Sopacha Dhumrongpiyawut	460,000.00	660,000.00	1,120,000.00	400,000.00	660,000.00	1,060,000.00
9	Dr. Somboon Aueatchasai	574,000.00	200,000.00	774,000.00	490,000.00	200,000.00	690,000.00
10	Ms. Naruechon Dhumrongpiyawut	460,000.00	200,000.00	660,000.00	400,000.00	200,000.00	600,000.00
11	Mrs. Areewan Chaloemdan	460,000.00	200,000.00	660,000.00	400,000.00	200,000.00	600,000.00
12	Mr. Chaloepon Sricharoen	460,000.00	200,000.00	660,000.00	400,000.00	200,000.00	600,000.00
13	Mr. Chanin Chaonirattisai <sup>1)</sup>	-	-	-	-	93,186.81	93,186.81
14	Dr. Sirada Jarutakanont <sup>1)</sup>	-	-	-	-	93,186.81	93,186.81
15	Mrs. Yaovanut Kwangsukstith <sup>1)</sup>	-	-	-	-	78,186.81	78,186.81
16	Mr. Theerapab Punyasakhon	-	-	-	-	78,186.81	78,186.81
Directors who resigned/completed their terms during the year 2024 and received remuneration							
1	Gen. Tarnchaiyan Srisuwan <sup>1)</sup>	460,000.00	-	460,000.00	113,956.04	-	113,956.04
2	Mr. Decha Chooligorn <sup>1)</sup>	-	145,000.00	145,000.00	-	66,813.19	66,813.19
3	Mr. Hathai Uthai <sup>1)</sup>	-	145,000.00	145,000.00	-	66,813.19	66,813.19
4	Mr. Pongtep Thithapand <sup>1)</sup>	-	175,000.00	175,000.00	-	66,813.19	66,813.19
5	Mr. Thitipong Techaratanayuenyong	-	217,000.00	217,000.00	-	123,813.19	123,813.19
6	Mrs. Somluk Kanuenghet	-	194,000.00	194,000.00	-	115,813.19	115,813.19
Total		5,387,097.83	4,395,065.22	9,782,163.05	5,251,043.96	4,284,626.38	9,535,670.34

- Note:
- <sup>1)</sup> An independent director
  - <sup>2)</sup> The Company pays annual remuneration on a quarterly basis. The Annual remuneration for the 1<sup>st</sup> – 4<sup>th</sup> 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.
  - <sup>3)</sup> Meeting allowance that the Executive Committee shall receive from attending the meetings and holding the position in 2023 – 2024. The Executive Committee member of 5 persons did not wish to receive meeting allowance total of 22 meetings.
  - <sup>4)</sup> 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 THB 213,000 and in 2024, 12 directors did not wish to receive meeting allowance for the Board of Directors Meeting No. 2/2024 in the amount totaling of 253,000 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 2023: None

Year 2024: None

## Position holding of the directors in 2024

No.	Name	Position Starting Date	Total number of years in current position (December 31, 2024)								
			Director	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Good Corporate Governance and Sustainable Development Committee	Executive Committee	Date of resignation / due date	number of months in position	
										Year 2023 (month)	Year 2024 (month)
Board of Directors and Sub-committees											
1	Dr. Gunkul Dhumrongpiyawut	August 10, 2009	15 years 5 months							12	12
2	Dr. Chongrak Rarueysong <sup>1)</sup>	July 3, 2015/ July 3, 2015/ July 3, 2015	9 years 6 months	9 years 6 months			9 years 6 months			12	12
3	Assoc. Prof. Dr. Panarat Panmanee <sup>1)</sup>	April 20, 2018/ May 14, 2018	6 years 8 months	6 years 8 months						12	12
4	Mr. Tarakorn Angpubate <sup>1)</sup>	April 20, 2018/ December 14, 2020/ February 20, 2019	6 years 8 months	4 years 1 months	5 years 10 months					12	12
5	Dr. Somchint Pilouk <sup>1)</sup>	August 3, 2023/ August 3, 2023	1 years 5 months	1 years 5 months						5	12
6	Pol.Maj.Gen. Visit Sukarasep <sup>1)</sup>	April 24, 2024/ February 20, 2019	8 months			5 years 10 months				12	12
7	Mr. Somchai Trairatanapirom <sup>1)</sup>	April 24, 2024/ June 22, 2015/ February 25, 2013	8 months		8 years 10 months		11 years 10 months		May 13, 2024 <sup>2)</sup>	12	12



No.	Name	Position Starting Date	Total number of years in current position (December 31, 2024)								
			Director	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Good Corporate Governance and Sustainable Development Committee	Executive Committee	Date of resignation / due date	number of months in position	
										Year 2023 (month)	Year 2024 (month)
8	Ms. Sopacha Dhumrongpiyawut	August 10, 2009/ August 10, 2009/ August 10, 2009	15 years 5 months		15 years 5 months			15 years 5 months		12	12
9	Dr. Somboon Aueatchasai	June 9, 2010/ August 10, 2009	14 years 7 months					15 years 5 months		12	12
10	Ms. Naruechon Dhumrongpiyawut	August 10, 2009/ August 10, 2009	15 years 5 months					15 years 5 months		12	12
11	Mrs. Areewan Chaloemdan	August 10, 2009/ August 10, 2009	15 years 5 months					15 years 5 months		12	12
12	Mr. Chaloepon Sricharoen	August 10, 2009/ August 10, 2009	15 years 5 months					15 years 5 months		12	12
13	Mr. Chanin Chaonirattisai <sup>1)</sup>	August 14, 2024			8 months						8
14	Dr. Sirada Jarutakanont <sup>1)</sup>	August 14, 2024					8 months				8
15	Mrs. Yaovanut Kwangsukstith <sup>1)</sup>	August 14, 2024				8 months					8
16	Mr. Theerapab Punyasakhon	August 14, 2024				8 months					8
Directors who resigned/completed their terms during the year 2023 who received remuneration											
1	Gen. Tarnchaiyan Srisuwan <sup>1)</sup>	April 18, 2019	5 years						April 24, 2024	12	12
2	Mr. Decha Chooligorn <sup>1)</sup>	November 9, 2012				11 years 6 months			May 13, 2024	12	12
3	Mr. Hathai Uthai <sup>1)</sup>	November 12, 2015				8 years 6 months			May 13, 2024	12	12
4	Mr. Pongtep Thithapand <sup>1)</sup>	February 25, 2013					11 years 2 months		May 13, 2024	12	12
5	Mr. Thitipong Techaratanayuenyong	November 12, 2014			9 years 6 months				May 13, 2024	12	12
6	Mrs. Somluk Kanuenghet	August 10, 2009				14 years 9 months			May 13, 2024	12	12

Note

<sup>1)</sup> Independent director  
<sup>2)</sup> Resigned from Risk Management Committee member on May 13, 2024

## Changes of Director in 2024

In 2024, the Company's Annual General Meeting of Shareholders held on April 24, 2024, approved the election of directors who have completed their terms to serve another term as the Company's directors, totaling 3 persons and appointed 1 director in replacement of the resigned director as follows:

1. Pol.Maj.Gen. Visit Sukarasep	Director (Independent Director) (New Director)
2. Mr. Tarakorn Angpubate	Director (Independent Director)
3. Dr. Somboon Aueatchasai	Director (Executive Director)
4. Mrs. Areewan Chaloezman	Director (Executive Director)



In addition, the Annual General Meeting of Shareholders resolved to approved the appointment of Mr. Somchai Trairattanapirom which hold the position as the Chairman of the Good Corporate Governance and Sustainable Development Committee as hold another position as an Independent Director to replace Dr. Djitt Laowattana, who resigned on 13<sup>th</sup> November 2023.

## Appointment of Sub-Committee Member

Regarding to the Board of Directors Meeting No.3/2024 held on 14<sup>th</sup> May 2024 has resolved to approved the appointment of the sub-committee member to replace the directors who retired by rotation as follows:

1. Mr. Chanin Chaonirattisai	Risk Management Committee Member
2. Dr. Sirada Jarutakanont	Good Corporate Governance and Sustainable Development Committee Member
3. Mrs. Yaovanut Kwangsukstith	Nomination and Remuneration Committee Member
4. Mr. Theerapab Punyasakhon	Nomination and Remuneration Committee Member

## 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 at all Forms

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 2024. 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, against business ethics and human right violation.

### Channels for Complaints and/or Reporting Clue



#### Contact the Audit Committee:

audit\_committee@gunkul.com



#### Website : [www.gunkul.com](http://www.gunkul.com)

In the section “Whistleblowing or Complaint relating to Corruption Channels”



#### Send Sealed Postageto the Chairman of the Audit Committee

Gunkul Engineering Public Company Limited  
548 One City Centre (OCC), 44<sup>th</sup> Floor, Phloen Chit Road,  
Lumphini, Pathum Wan, Bangkok 10330



#### Whistleblowing and Corruption box

(Can be opened by the secretary to the Audit Committee)

In 2024, the Company conducted training on anti-fraud and corruption, whistleblowing and human right violation for all committees, executives and employees, including provided knowledge on anti-corruption, whistleblowing and human right violations courses to new employees on the orientation day as well. Additionally, no instances of fraud, corruption and human right violation 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		Ayg		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
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
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
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
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
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 = Data collected and no complaint

## 8.2 Report of the Audit Committee

The Audit Committee consists of 4 independent members who are experts in various fields, with knowledge, competence, and experience in accounting, finance, law, management, and the energy business. The composition and qualifications fully comply with the guidelines and requirements set forth in the Audit Committee Charter, which is prepared in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is composed of



**Mr. Tarakorn Angpubate**  
Member of the Audit Committee  
Attended 5/5 meetings



**Dr. Somchint Pilouk**  
Member of the Audit Committee  
Attended 5/5 meetings



**Dr. Chongrak Rarueysong**  
Chairman of the Audit Committee  
Attended 5/5 meetings



**Assoc. Prof. Dr. Panarat Panmanee**  
Member of the Audit Committee  
Attended 5/5 meetings

In the year 2024, the Audit Committee held a total of 5 meetings, with all members attending every meetings.

During these meetings, the Audit Committee invited executives from finance and legal departments, auditors, and the head of the internal audit unit to join discussions on various matters to provide information, receive feedback, and consider suggestions that would contribute to effective management. The results of each meeting were presented to the Company's Board of Directors for their acknowledgment.

In addition, the Audit Committee held private meetings with the auditors without management present, allowing for independent discussions about the audit process and an exchange of opinions with the auditors. The significant activities conducted by the Audit Committee in 2024 are summarized as follows:

- 1. Review of Financial Reports** the Audit Committee reviewed and examined the financial statements of the Company and the consolidated financial statements of the Group, along with related financial reports audited by the Company's auditors, on a quarterly and annual basis in 2024. The committee discussed key issues with the auditors and the management regarding the appropriateness of significant accounting policies, major adjustments to the financial statements, accounting estimates that impact financial data and financial reports, audit concerns, the use of discretion in preparing financial statements, as well as the auditors' independence. The committee received explanations from the auditors and management, confirming that the financial reports were prepared in compliance with the Thai Financial Reporting Standards and aligned with international financial reporting standards; were sufficiently detailed, complete, reliable, and in accordance with laws and regulations. Additionally, the committee approved the financial statements to be presented for approval at the Board of Directors or the shareholders' meeting.



**2. Review of the Adequacy and Appropriateness of the Internal Control System**

the Audit Committee reviewed the adequacy, suitability, and effectiveness of the internal control systems of the Company and its subsidiaries, based on reports from internal auditors and external auditors, as well as evaluations of internal control systems in accordance with the guidelines set by the Securities and Exchange Commission. The committee found that the Company has an appropriate and sufficient internal control system, which reasonably ensures that the Company's operations are efficient and effective, and has the capability to prevent and mitigate risks that could impact the business operations in a suitable manner.

**3. Oversight of Internal Audit Activities**

the Audit Committee reviewed and approved the annual internal audit plan, adjusting it to reflect changing circumstances and focusing on risk-based approach. The committee also reviewed the effectiveness and sufficiency of internal controls through the examination of audit reports from the Internal Audit department and external auditors, with close monitoring of the implementation of their recommendations. This is to ensure that the internal control system is appropriate and can prevent recurring issues in the future.

The Audit Committee also oversaw the independence of the internal audit function to be in line with the Internal Audit Charter, ensuring that its operations comply with the regulations of the Securities and Exchange Commission and international professional auditing standards to support governance practices that are transparent, efficient, and effective.

**4. Risk Management Oversight**

the Company emphasized and worked on developing its risk management system. The Board of Directors appointed the Risk Management Committee to define structures, policies, and frameworks for risk management, as well as to consider, review, and monitor risk management plans. The risk management division is responsible for reporting the results of operations and supporting risk management across the organization. In addition, the Audit Committee has reviewed the risk management system by overseeing the Internal Audit department's processes to ensure that the organization's risk management has an adequate and appropriate internal control system, which supports the achievement of organization's goals.

**5. Review of Related Party Transactions and Potential Conflicts of Interest**

the Audit Committee focused on reviewing connected transactions, related party transactions, and transactions involving persons with potential conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange of Thailand on a quarterly basis. Internal Audit department is assigned to initially review and verify the accuracy of such transactions, and the auditors are required to conduct a thorough review of such transactions annually. The Audit Committee is of the opinion that the related party transactions considered have been made by the management in the best interests of the Company, under ordinary commercial terms, with reasonableness, and in accordance with the Company's usual business practices; are for the greatest benefit of the Company and do not provide undue advantage to any party. Additionally, the related party transactions have been disclosed in accordance with the established procedures and in compliance with relevant laws and regulations.

**6. Compliance with the Securities and Exchange Act and Other Related Laws**

The Audit Committee has reviewed and overseen the Company's and its subsidiaries' strictly adherence to

applicable regulations and requirements, covering the Securities and Exchange Act, the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as specific laws relevant to the Company's business. Additionally, the committee has considered the Company's regulations, policies, and code of conduct to ensure that all operations are in line with established standards and maintain transparency. The Committee has also reviewed the operations of the compliance division under the Internal Audit unit, which is responsible for overseeing, managing, and ensuring that all activities comply with relevant laws and regulations, as well as ensuring that the Company operates in accordance with its rules, regulations, and policies. In addition, the Audit Committee found no indications suggesting any deficiencies, non-compliance, or actions conflicting with the relevant regulations, rules, and laws.

## **7. Support for Good Corporate Governance and Consideration of Complaints Related to Fraud or Corruption**

The Audit Committee has emphasized the importance of the Company conducting its operations in accordance with good corporate governance practices. This includes a focus on ensuring transparency, accountability to all stakeholders, and adherence to ethical standards and

business codes of conduct. The Audit Committee has also monitored and urged management to improve and develop internal governance processes to align with best practices and international standards. Furthermore, the committee supports regular audits and evaluations to ensure that operations are effective and align with the organization's strategic goals.

Regarding the prevention of fraud or corruption, the Audit Committee has supported the Company's adherence to the guidelines of the Thai Private Sector Collective Action Against Corruption, with the Company having been a certified member since 2017. The Company has established a clear anti-corruption policy and conducts training to raise awareness among employees at all levels. Additionally, the Company has developed a transparent and secure system for handling complaints, providing employees, shareholders, and stakeholders with various convenient channels to report any illegal activities, ethical violations, or deficiencies in the internal control system via email, website, mail, and a whistleblower box for reporting.

## **8. Maintain the Quality of the Audit Committee**

The Audit Committee conducted an annual self-assessment based on the guidelines from the Stock

Exchange of Thailand, demonstrating that it performed its duties efficiently in accordance with the Audit Committee Charter, adhering to the principles of accuracy, transparency, and independence, with no limitations in accessing information from management and employees, and that the committee has provided constructive recommendations for the benefit of all stakeholders.

Furthermore, the Audit Committee regularly reviews the appropriateness of the Audit Committee's Charter every year to ensure alignment with good practices, regulations from the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as international best practices.

## **9. Consideration, Selection, Nomination, and Determination of Auditor's Remuneration**

The Audit Committee has considered and selected the auditor based on their independence, expertise, and knowledge in the business, as well as the audit fees. The Audit Committee has provided its recommendation to the Board of Directors for consideration and propose to the 2025 Annual General Meeting of Shareholders to appoint the auditors from KPMG Phoomchai Audit Ltd. to be the Company's auditors for the fiscal year 2025. The proposed auditors are Ms. Dusanee Yimsuwan, CPA License No. 10235 and/or Ms. Sophit Phromphol, CPA

License No. 10042 and/or Ms. Thanyaluck Ketkaew, CPA License No. 8179. These auditors have been approved by the Securities and Exchange Commission and are approved for the engagement of KPMG group to provide non-assurance services. The Audit Committee believes that the provision of non-assurance services will not impact the independence of the auditors in conducting the financial audit, as the auditors can plan and use various audit methods to gather sufficient evidence and express their opinion in the audit report independently without any conflict of interest with the Company.

The Audit Committee has expressed the opinion that the Company's financial statements for the year 2024 have been prepared accurately, completely, and reliably, with an adequate and appropriate internal control system, as well as good corporate governance. The Company complies with the Securities and Exchange Act, other related laws, announcements, and regulations. The disclosure of information related to or conflicting with any potential benefits has been thorough. The Audit Committee has performed duties according to its responsibilities, with knowledge, capability, caution, and independence, with no limitations in accessing

information from management, employees, or relevant parties. The Committee has also provided recommendations to enhance the systems of corporate governance, risk management, and internal controls to ensure they are suitable, sufficient, and effective, benefiting all stakeholders equally.



(Dr. Chongrak Rarueysong)  
Chairman of the Audit Committee  
February 27, 2025

## 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 continuously. 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 three independent directors and executives, Mr. Tarakorn Angpubate as the Chairman, Mr. Chanin Chaonirattisai, and Ms. Sopacha Dhumrongpiyawut as members. They are in charge of considering and approving risk management plan and monitoring the Company's business risk assessment procedures and report to the Board of Directors including risk management measures for prevention and mitigation such risk with the management.

In 2024, the Risk Management Committee held 4 meetings as the names and number of times attending as follows:



**Mr. Chanin  
Chaonirattisai**

Member of the Risk Management  
Attended Meeting 2/2 times <sup>1)</sup>



**Mr. Tarakorn Angpubate**

Member of the Audit Committee  
Attended 4/4 meetings



**Ms. Sopacha  
Dhumrongpiyawut**

Member of the Risk Management  
Attended Meeting 4/4 times

Important matters that were considered at the meeting are summarized as follows:

#### 1. Risk Management Plan for 2024

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 to the Risk Management Committee 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.

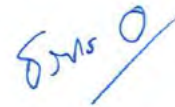
#### 2. Risk Assessment and Preventive or Corrective Measures

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 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 27, 2025

Note: <sup>1)</sup> A new director assumed the position on May 14, 2024, replacing a director whose term had expired.

### 8.3.2 Report of Nomination and Remuneration Committee

The Nomination and Remuneration Committee was appointed and assigned by the Board of Directors, comprising two independent directors out of three members, in accordance with its responsibilities as outlined in the Nomination and Remuneration Committee Charter. The committee is responsible for proposing policies, frameworks, and criteria related to the nomination and remuneration of directors, subcommittee members, executives, and employees.

In 2024, the Nomination and Remuneration Committee held a total of three meetings, with all members attending every session. The attendance records are as follows:



**Mrs. Yaovanut Kwangsukstith**

Member of the Nomination and Remuneration Committee  
Attended 1/1 meetings <sup>1)</sup>



**Mr. Theerapab Punyasakhon**

Member of the Nomination and Remuneration Committee  
Attended 1/1 meetings <sup>1)</sup>



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

Chairman of the Nomination and Remuneration Committee  
Attended 3/3 meetings

To fulfill its assigned responsibilities in accordance with the Nomination and Remuneration Committee Charter, the committee carried out the following key tasks:

1. Reviewed and updated the Nomination and Remuneration Committee Charter to ensure its completeness, relevance, and alignment with current responsibilities and good corporate governance principles.
2. Reviewed policies that related to nomination and remuneration, including the following key criteria:
  1. Reviewed and updated the Board Skills Matrix, a key tool for evaluating and selecting Board of Directors candidates, ensuring that the Board comprises diverse knowledge, skills, and experience beneficial to the Company's strategic direction and business operations. The Board of Directors approved the recommendations made by the Nomination and Remuneration Committee.

2. Reviewed and proposed qualified director candidates in accordance with the charter of each committee before presenting them to the Board of Directors for approval. Candidates were evaluated based on legal requirements, regulatory guidelines, and the Company's internal regulations, ensuring alignment with the Company's business strategy.
3. Reviewed and proposed the remuneration policy for all Board committees to the Board of Directors, considering various factors and ensuring alignment with good corporate governance principles. Key considerations included the Company's performance, the economic conditions of the industry, the responsibilities and annual performance evaluations of the Board of Directors, as well as benchmarking against the remuneration of listed companies within the same industry and of similar size in terms of revenue and market value. The Board of Directors approved the recommendations from the Nomination and Remuneration Committee, which will be presented to the Shareholders' Meeting for further consideration and approval.
4. Reviewed and developed the succession plan for key executive positions, ensuring continuity in leadership and operational stability to support the Company's long-term business growth.



5. Reviewed the strategic workforce planning framework to ensure alignment with the Company's business strategy. Assessed the remuneration structure for executives and employees, ensuring it remains competitive in the market while retaining high-potential employees.
6. Reviewed and updated the 2024 performance evaluation framework, both at the committee level and individual member level, ensuring it remained comprehensive, appropriate, and aligned with the committee's current roles and responsibilities.

The Nomination and Remuneration Committee consistently reported its meeting outcomes to the Board of Directors. Throughout 2024, the committee carried out its duties responsibly in accordance with good corporate governance principles to ensure that the nomination, selection, performance evaluation, and remuneration determination processes for directors and senior executives were transparent, fair, and auditable. The committee's work adhered to legal and regulatory requirements, contributing to an effective and diverse Board composition with knowledge, expertise, and experience aligned with the Company's strategic direction. This approach strengthens corporate governance and drives the Company towards sustainable growth.



(Police Major General Visit Sukarasep)

Chairman of the Nomination and Remuneration Committee

February 27, 2025

Note: <sup>1)</sup> A new director assumed the position on May 14, 2024, replacing a director whose term had expired.

### 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 Dr. Sirada Jarutakanont, as Members of the Good Corporate Governance and Sustainable Development Committee.

In 2024, the Good Corporate Governance and Sustainable Development Committee held a total of 4 meetings in accordance with the established work plan. The attendance record of each committee member is as follows:



**Dr. Chongrak Rarueysong**

Member of the Good Corporate Governance and Sustainable Development Committee  
Attended 4/4 meetings



**Dr. Sirada Jarutakanont**

Member of the Good Corporate Governance and Sustainable Development Committee  
Attended 2/2 meetings <sup>1)</sup>



**Mr. Somchai Trairattanapirom**

Chairman of the Good Corporate Governance and Sustainable Development Committee  
Attended 4/4 meetings

All committee members have performed their duties within the scope of responsibilities outlined in the Committee Charter to ensure alignment with corporate governance principles as prescribed by the Securities and Exchange Commission (SEC), recommendations from the Corporate Governance Assessment Report (CGR) of the Thai Institute of Directors Association (IOD), and the ASEAN Corporate Governance Scorecard (ACGS), based on international standards set by the Organization for Economic Co-operation and Development (OECD). Additionally, the committee has overseen sustainability management and established anti-corruption frameworks for the Company.

The key activities undertaken by the committee are summarized as follows:

#### 1. Oversight of Compliance with Regulations, Requirements, and Best Practices

1. Supervised, reviewed, amended, and improved corporate governance policies and practices to ensure alignment with the corporate governance standards

for listed companies in four key areas, namely shareholder rights and equitable treatment of shareholders, the roles of stakeholders and sustainable business development, disclosure and transparency, and board responsibilities. Integrated Environmental, Social, and Governance (ESG) principles into all processes to enhance corporate sustainability and social responsibility. Additionally, emphasized the continuous improvement of anti-corruption measures and practices to ensure they remain up to date, align with international standards, and are appropriate for the evolving business environment.

2. Supervised the equitable treatment of shareholders by promoting active and constructive participation, ensuring that shareholders had the opportunity to propose meeting agenda items, nominate candidates for directorship, and submit questions in advance of the Annual General Meeting (AGM). These submissions were accepted from 9<sup>th</sup> December 2024 to 31<sup>st</sup> January 2025, in accordance with the criteria published on the Company's website, to enhance transparency and strengthen confidence in the corporate governance process.
3. Supervised and provided recommendations for the organization of the 2024 Annual General Meeting (AGM), ensuring comprehensive oversight of all stages, including pre-meeting preparations, meeting

proceedings, and post-meeting activities. This was carried out to ensure that the AGM was conducted with transparency, efficiency, and in full compliance with good corporate governance principles.

4. Supervised and ensured that directors and executives prepared and submitted securities holding reports in compliance with the Securities and Exchange Act, the announcements of SEC, and the established policies and regulations. Additionally, mandated regular reporting to the Good Corporate Governance and Sustainable Development Committee and the Board of Directors on a quarterly basis to enhance transparency in corporate operations.
5. Supervised insider trading practices across all levels, from directors, executives, employees, and staff to operational personnel, emphasizing transparency in all processes. Promoted training and knowledge development for directors and employees at all levels on insider trading guidelines to mitigate risks and foster a proper understanding of compliance in their duties.

## 2. Governance of Sustainable Development Operations

1. Established and formulated various policies beneficial to the sustainable development of the organization, including providing opinions on policies developed or

reviewed by other responsible committees to ensure alignment with good corporate governance practices. Emphasized the importance of setting targets and strategies to reduce greenhouse gas emissions within the Company's business operations.

2. Supervised responsible business operations with a concrete commitment to stakeholders in accordance with good corporate governance principles. Provided recommendations and continuously monitored performance through reporting and resource allocation to ensure compliance with human rights principles. Established a framework for assessing stakeholder confidence in the Company's business operations while promoting risk management strategies related to climate change to mitigate environmental impacts, such as reducing greenhouse gas emissions, adopting clean energy, and enhancing resource efficiency to build trust and create value for stakeholders.
3. Monitored, supervised, and provided recommendations on the Company's sustainable development initiatives in accordance with international standards. Reviewed all components within the Company's sustainability framework to ensure alignment with global social trends, evolving challenges, and long-term greenhouse gas reduction targets.

4. Reviewed the disclosure of sustainability performance information with a comprehensive consideration of all stakeholders, covering environmental, social, and governance (ESG) aspects. Included information on the Company's commitment to reducing greenhouse gas emissions in the Annual Registration Statement (Form 56-1 One Report) under the Sustainability Report section to demonstrate transparency and the Company's commitment to sustainable development.

## 3. Promotion of Compliance with Good Corporate Governance Policies and Business Ethics

1. Reviewed and approved revisions to company policies to ensure alignment with good corporate governance policies and business ethics, referencing the corporate governance principles set forth by SEC and recommendations from CGR of IOD. These efforts aimed to enhance transparency in business operations and ensure compliance with international standards.
2. Reviewed and approved revisions to the anti-corruption and whistleblowing policies, coordinating training programs to educate directors, executives, employees, and all relevant parties at every level. Conducted corruption risk assessments for company personnel and continuously monitored related reports to foster a corporate culture of transparency and ethical integrity.

3. Reviewed and approved updates to the Privacy Notice to establish comprehensive personal data protection practices covering all stakeholders. Ensured compliance with the Personal Data Protection Act B.E. 2562 (PDPA) accurately and appropriately.
4. Reviewed and approved the disclosure of the corporate governance compliance report in the Form 56-1 One Report to ensure the completeness, transparency, and alignment of disclosed information with corporate governance principles. This disclosure reflected the Company's commitment to conducting business ethically and responsibly.

#### 4. Reporting of Duties, Performance Evaluation, and Director

1. Reviewed and revised the Charter of the Good Corporate Governance and Sustainable Development Committee and participated in the review of the Board of Directors Charter, Executive Committee Charter, and Corporate Secretary Charter. Monitored the periodic review of other subcommittee charters to ensure alignment with good corporate governance principles.
2. Enhanced the self-assessment process and criteria for the Good Corporate Governance and Sustainable Development Committee for the year 2024 to ensure they remain up to date and relevant to current global

standards. Provided recommendations for improving the self-assessment processes and forms for the Board of Directors, the Executive Committee, and the Chief Executive Officer to further enhance the efficiency and effectiveness of their duties.

3. Reported the performance results of the Good Corporate Governance and Sustainable Development Committee to the Board of Directors on a quarterly basis and presented the 2024 annual performance evaluation report to the Board of Directors meeting. Disclosed the report in the Form 56-1 One Report to ensure transparency and strengthen stakeholder confidence in the Company.
4. Monitored and ensured the continuous development of directors in accordance with good corporate governance principles. Encouraged directors to participate in training programs offered by IOD and other relevant institutions to enhance their knowledge and skills necessary for performing their duties effectively.

The Company's commitment to implementing good corporate governance principles across all levels of its operations in a concrete and practical manner has resulted in outstanding recognition. In 2024, the Company achieved a 5-star rating in the Corporate Governance Report of Thai Listed Companies

(CGR) assessment. This marks the eighth consecutive year that the Company has been ranked in the "Excellent" category.

Regarding shareholder governance, the Company received a perfect score of 100 in the 2024 AGM quality assessment conducted by the Thai Investors Association (TIA) for the sixth consecutive year. This achievement reflects the Company's commitment to protecting and promoting shareholder and stakeholder rights, ensuring they are treated fairly and transparently.

In terms of transparency and anti-corruption efforts, the Company has demonstrated a strong commitment by being a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2017. The Company successfully renewed its CAC certification for the third consecutive term in 2023, reinforcing its dedication to ethical business practices and corruption prevention.

Additionally, the Company was awarded an AA rating in the SET ESG Rating for two consecutive years, reflecting its firm commitment to conducting business with a strong focus on Environmental, Social, and Governance (ESG) factors across all dimensions of sustainability. Furthermore, the Company has initiated preparatory measures to align with the FTSE Russell ESG Scores, which will come into effect from 2026 onwards.

The Good Corporate Governance and Sustainable Development Committee recognizes that Good Corporate Governance and Sustainable Development are key factors that contribute to the Company's success, benefiting not only the business but also shareholders and all stakeholders. With this understanding, the committee is committed to applying its knowledge, expertise, and experience to its responsibilities by providing practical guidelines, insights, and recommendations on corporate governance matters to the Board of Directors and management. These efforts aim to guide the Company's operations toward efficient, transparent, and accountable management.

The committee's goal is to drive and promote the Company's business operations in alignment with its vision and strategic direction, ensuring continuous and sustainable growth. In 2024, the Board of Directors, subcommittees, executives, and employees at all levels actively contributed to advancing the organization under the Sustainable Development framework. As a result, the Company successfully achieved its business objectives and effectively met the expectations of stakeholders.



(Mr. Somchai Trairattanapirom)  
Chairman of the Good Corporate Governance and  
Sustainable Development Committee

February 27, 2025

Note: <sup>1)</sup> A new director assumed the position on May 14, 2024, replacing a director whose term had expired.

### 8.3.4 Report of the Executive Committee

Gunkul Engineering Public Company Limited has appointed an Executive Committee comprising 5 distinguished directors to oversee and manage the Company's operations as delegated by the Board of Directors, in accordance with the Executive Committee Charter. In 2024, the Executive Committee held a total of 22 meetings, with the attendance records of each committee member as follows:



**Ms. Naruechon  
Dhumrongpiyawut**

Executive Director

Attended 22/22 meetings



**Mr. Chaloepon  
Sricharoen**

Executive Director

Attended 22/22 meetings



**Ms. Sopacha  
Dhumrongpiyawut**

Chairman of the Executive  
Committee

Attended 22/22 meetings



**Mr. Somboon  
Aueatchasai**

Executive Director

Attended 22/22 meetings



**Mrs. Areewan  
Chaloeindan**

Executive Director

Attended 22/22 meetings

In 2024, the Executive Committee reviewed key company matters within the scope assigned by the Board of Directors and reported meeting outcomes, problem-solving strategies, and business strategy adjustments to align with changing conditions. The committee also provided valuable recommendations to the Board of Directors. The key highlights of the committee's performance are summarized as follows:

#### 1. Strategic Planning and Business Direction for 2024

The Executive Committee formulated business strategies and operational plans for the Company, its subsidiaries, and affiliates across all business segments. These strategies and plans were reviewed annually and closely monitored on a monthly and quarterly basis. The established action plans were effectively communicated to executives and employees at all levels, ensuring alignment with the Company's strategic goals.

#### 2. Review of Approval Authorities and Budget Allocation for 2024

The Executive Committee reviewed the approval authority framework to ensure its relevance to the current business landscape. Additionally, the committee assessed and proposed the annual budget for the Company's business operations, prioritizing sustainable growth, before submitting it to the Board of Directors for approval.

#### 3. Review of the Executive Committee Charter and Performance Evaluation Framework for 2024

The Executive Committee conducted a review of its charter and annual performance evaluation framework, ensuring they accurately reflected the roles, responsibilities, and duties of the committee. The review aimed to enhance the efficiency and relevance of the committee's operations while maintaining consistency with the Company's policies and best practices.



#### 4. Oversight and Monitoring of Business Performance

The Executive Committee actively monitored and evaluated the performance of the Company, its subsidiaries, and affiliates across all operational areas. The committee ensured that business operations remained aligned with the Company's strategic objectives and pre-determined plans.

#### 5. Consideration and Approval of Related-Party Transactions, Conflicts of Interest, and Interested Transactions

The Executive Committee carefully and prudently reviewed related-party transactions, potential conflicts of interest, and interested transactions in accordance with the Company's regulations and applicable laws. The committee ensured that all transactions were conducted reasonably, transparently, and in line with market conditions, prioritizing the best interests of the company and its shareholders. Any executive committee member with a conflict of interest abstained from the decision-making process, as required by the Company's regulations, policies, procedures, and the Capital Market Supervisory

Board's announcements. The approval of such transactions was subject to further review and approval by the Board of Directors and/or the Shareholders' Meeting, in compliance with the Company's regulations and relevant legal requirements.

#### 6. Consideration and Approval of Investments, Project Bidding, and Strategic Partnerships

The Executive Committee reviewed and approved both domestic and international investments, participation in new project bidding, and strategic business partnerships, particularly in renewable energy projects that align with the Company's goal of achieving carbon neutrality by 2050. All investment decisions were made with careful consideration of the benefits to the Company and all stakeholders before being submitted to the Board of Directors for final approval.

The Executive Committee is confident that the Company will be able to maintain a growth rate of no less than 15% in 2025, continuing its over 10 years of consecutive growth since its listing on the Stock Exchange of Thailand. This sustained success is attributed to the Company's financial readiness,

strong leadership, and its position as a leader in integrated renewable energy solutions, aligning with Thailand's sustainable energy development strategy. The Company continues to focus on high-potential renewable energy projects, including solar and wind energy, while ensuring that all business operations adhere to Environmental, Social, and Governance (ESG) principles. By integrating ethical business practices, corporate governance, and long-term sustainability, the Company aims to solidify its position as a leading force in driving positive economic and environmental impact.



(Ms. Sopacha Dhumrongpiyawut)  
Chairman of the Executive Committee  
February 27, 2025

## 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 places continuous importance on the internal control of both the Company and its subsidiaries, which supports the Company in achieving key objectives, both strategically and operationally, in an efficient and effective manner. The Board of Directors also places importance on accurate and reliable financial reporting and other significant reports, as well as compliance with relevant laws and regulations. This includes having stringent and transparent operational procedures to support the Company in achieving its objectives, defined strategies, and ensuring sustainable growth.

The Board of Directors has assigned the Audit Committee, consisting of 4 independent directors, with the responsibility of reviewing and evaluating the adequacy of the internal control system established by the management, by applying the internal control framework in accordance with the international standards of the Committee of Sponsoring

Organizations of the Treadway Commission Framework ("COSO"). The Audit Committee is also responsible for conducting internal audit to ensure that operations are carried out efficiently and effectively, with checks and balances in place, and overseeing the use and protection of the Company's assets and the investments of stakeholders to ensure genuine benefits to the Company. Additionally, the Audit Committee is also responsible for considering the results of internal audits and the auditor's opinion regarding the Company's internal control system.

At the Board of Directors' meeting No. 1/2025, held on February 27, 2025, with the participation of the Audit Committee, management, and the Internal Audit division, the Board of Directors collectively assessed the internal control system of the Company and its subsidiaries based on the Internal Control Sufficiency Evaluation Form established by the Securities and Exchange Commission ("SEC"). The results of the internal control assessment of the Company and its subsidiaries cover various aspects, including the five components as follows:

- **Control Environment** : The Company defines clear organizational culture, management structure, and approval authorities
- **Risk Assessment** : The Company identifies and assesses risks that may affect its objectives
- **Control Activities** : There are processes and policies in place to mitigate risks and support operations
- **Information & Communication** : Technology and communication are used to ensure important information is readily accessible
- **Monitoring Activities** : The Company monitors performance and continuously improves its internal control systems

The Board of Directors, together with the Audit Committee, agree that the Company's internal control system is sufficient and appropriate, and is being continuously implemented. The Company ensures sufficient personnel are in place to effectively carry out the system. Additionally, the Company has an internal control system in place to monitor and manage the operations of its subsidiaries, safeguarding the Company and its subsidiaries assets from misuse or unauthorized actions by directors or executives, as well as from transactions with related parties or persons who may have conflicts of interest.

In addition, the internal control activities conducted in 2024 can be summarized as follows:

### 1. Control Environment

The Company places importance on creating an effective internal control culture by focusing on mechanisms that balance power between the Board of Directors, management, and shareholders. This is done through the appointment of a board consisting of both executive directors and independent directors with appropriate qualifications, along with a clearly defined organizational structure. The Company regularly reviews its vision, mission, strategies, and approval processes for significant transactions to ensure alignment with current circumstances and enhance operational flexibility.

In terms of governance, the Company adheres to integrity and anti-corruption principles, and it has been a certified member of the Thai Private Sector Collective Action Against Corruption since 2017. Moreover, it has also established clear anti-corruption policies, measures to prevent corruption risks, and whistleblowing channels for reporting misconduct, along with protections for whistleblowers. This promotes transparency and supports ethical operations.

Additionally, the Company emphasizes the development of human resources, appropriate use of information technology,

and continuous monitoring and evaluation of the internal control system. The Company ensures ongoing audits and improvements based on recommendations from the Internal Audit Department, aiming to ensure that the internal control system is effective and supports the Company's operations in achieving its objectives in line with corporate governance policies and sustainable business ethics.

### 2. Risk Assessment

The Board of Directors places importance on organization's risk management and has established the Risk Management Committee to oversee and govern the organization's risk management process. This committee's primary role is to define the risk management policy framework, analyze and assess key risks, and consider and recommend risk mitigation measures that align with the Company's strategic objectives. This committee also supports and monitors the risk management activities across all departments within the organization to ensure smooth, effective operations, and minimize potential impacts on business activities.

In addition to managing strategic, operational, financial, and regulatory risks, the Risk Management Committee also focuses on managing ESG (Environmental, Social, and Governance) risks to support the organization's sustainable development goals. ESG-related risks being monitored include environmental

risks, such as reducing greenhouse gas emissions and waste management; social risks, such as community care and human rights; and governance risks, such as operational transparency.

Moreover, the Audit Committee plays an essential role in supporting risk management by focusing on internal controls to ensure that the Company's risk management is appropriate and effective. The Audit Committee will review and approve the internal audit plan and closely monitors the performance to ensure that all risks are managed appropriately.

This approach to management reflects the Company's commitment to comprehensive risk management across all dimensions, including sustainable development, to ensure stability and build long-term trust with all stakeholders.

### 3. Control Activities

The Company conducts its business with a strong emphasis on maintaining an effective and efficient internal control system. Additionally, it has governance processes in place for the businesses in which it invests, ensuring that these business units operate in alignment with the Company's policies, practices, and strategic direction as follows:

- Establish written policies, procedures, work manuals, and operational steps, which are regularly reviewed and updated to remain appropriate

- A clear organizational structure is defined, with well-established responsibilities and approval authorities that are suitable for business operations.
- Guidelines are set regarding related-party transactions or transactions that may involve conflicts of interest, by treating these transactions as if they were conducted with external parties.
- Measures are put in place to safeguard the Company's assets from loss or misuse.
- IT department is responsible for managing the security and integrity of information technology systems, ensuring they are appropriate and effective, and communicating to employees the requirements for maintaining IT security and methods to prevent IT-related threats.
- Improve Electronic Document Management System (EDMS) continuously to enhance approval controls, systematically store documents, and strengthen measures to prevent data leaks.
- Manage, monitor, and oversee operations according to plans (KPIs), regulations, and compliance with laws and other relevant requirements.
- The internal control system is regularly audited by the Internal Audit Department and external auditors every year. The Company Secretary division ensures that the operations

of the group and the Board of Directors, as well as the disclosure of information, comply with the Securities and Exchange Act, SEC regulations, and other relevant laws.

#### 4. Information & Communication

The Company places importance on the quality of its information systems, ensuring they meet the organization's needs accurately and promptly. This is achieved by designing general IT controls that are sufficient and appropriate for their intended use, as well as regularly reviewing and updating the data in the database to ensure its accuracy and up to date at all times. Furthermore, the improvement of the ERP system in 2024 aims to enhance the efficiency of managing organizational resources and address the growing needs across various areas, which is part of developing the Company's internal operational capabilities.

The Company has implemented effective data control measures to ensure the security of information. This includes continuous assessments of the information systems to ensure the safety of operational data. Additionally, processes and communication channels have been established to ensure that internal information is conveyed correctly to relevant personnel.

Clear communication channels have also been set up with external parties, such as investors, business partners, and regulatory authorities, to ensure transparency. Moreover, the Company discloses financial information and other relevant details sufficiently, reliably, and promptly. It has also defined clear channels for filing complaints as part of its policies to promote transparency and accountability in its operations.

#### 5. Monitoring Activities

The Company has a continuous monitoring and performance evaluation system, comparing actual results with the set plans to ensure the organization can achieve its goals according to the established plan. If performance deviates from the plan or established standards, the Company will analyze the causes of the deviation and report the analysis results to management, the Audit Committee, and the Board of Directors regularly. Additionally, the Company's Internal Audit Department has prepared an annual audit plan based on various factors such as key risks, the expansion of projects, changes in processes or systems, requests from management and/or the Audit Committee. This leads to the review and evaluation of the sufficiency and appropriateness of the internal control system for each activity of the Company.

To enhance the efficiency and effectiveness of internal controls, the executive team has continuously discussed ways to improve the internal control system. The Internal Audit Department has followed the established audit plan and regularly reports the results to the Audit Committee and management throughout 2024. This auditing process ensures that the internal control system is appropriate and sufficient while identifying potential weaknesses to improve the system and support effective decision-making by management and the Board of Directors.

In addition, The Company's auditor is KPMG Phoomchai Audit Ltd., which audits the financial data on a quarterly basis and the annual financial statements for 2024. The auditor reviews the internal control system related to accounting (to determine the approach, timeline, scope, and methodology of the audit) and did not find any deficiencies in the internal control system that would affect the preparation of the financial statements.

### **9.1.2 Opinion of the Audit Committee regarding the Internal Control System**

The Audit Committee has reviewed the evaluation of the adequacy of the Company's internal control system and has no opinion that differs from the opinion of 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 resolved to appoint Mr. Tanetsiri Farkmitr, Vice President - Internal Audit, as the Company's Head of Internal Audit and Secretary to the Audit Committee, effective from October 20, 2016. With experience in internal audit operations, his status as a Certified Public Accountant (CPA) in Thailand, and sufficient experience in managing the Internal Audit Department, the Audit Committee believes that he is well-suited to carry out the duties effectively. In addition, the Company has prepared the details, training history, and experience of the Head of Internal Audit in Attachment 3.

### **9.1.4 Appointment, Removal, and Transfer of the Head of Internal Audit**

The Company requires that the appointment, removal, and transfer of the Head of Internal Audit 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, 2024

#### 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 <sup>1) 2)</sup>	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 businesses 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 businesses 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	



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
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
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

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
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
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	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0005 0.0005
21. Gunkul Wind Development 51 Co., Ltd.	GWD-51	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0005 0.0005
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. Gunkul Windnergy Group Co., Ltd.	GWG	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
26. Gunkul Windnergy 1 Co., Ltd.	GWG-1	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
27. Gunkul Windnergy 9 Co., Ltd.	GWG-9	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
28. Gunkul Windnergy 10 Co., Ltd.	GWG-10	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
29. Gunkul Windnergy 19 Co., Ltd.	GWG-19	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
30. Gunkul Windnergy 23 Co., Ltd.	GWG-23	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
31. Gunkul Windnergy 32 Co., Ltd.	GWG-32	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
32. Gunkul Windnergy 37 Co., Ltd.	GWG-37	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
33. Gunkul Windnergy 39 Co., Ltd.	GWG-39	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
34. Gunkul Windnergy 46 Co., Ltd.	GWG-46	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
35. 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
36. Infinite Alternative Energy Co., Ltd.	IAE	Investing in electricity generation businesses for distribution	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	- √ √	√ - √	0.000006 - 0.000006
37. Rang Ngern Solution Co., Ltd.	RNS	Electricity generation	Ordinary shares	99.99 (Holding shares through IAE)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.000007 0.000007



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
38. Eco Thai Energy Co., Ltd.	ECO	Electricity generation	Ordinary shares	51.00	Ms. Naruechon Dhumrongpiyawut	√	-	-
39. BMP Solar Co., Ltd.	BMPS	Electricity generation	Preference shares	48.98	Ms. Naruechon Dhumrongpiyawut	√	-	-
40. Gunkul Solar Power Co., Ltd.	GSP	Investing in electricity generation businesses for distribution	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.00002 0.00002
41. Gunkul Solar Power 1 Co., Ltd.	GSP-1	Electricity generation	Ordinary shares	99.99 (Holding shares through GUNKUL)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.0001 0.0001
42. Gunkul Solar Power 2 Co., Ltd.	GSP-2	Electricity generation	Ordinary shares	99.99 (Holding shares through GUNKUL)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.0001 0.0001
43. Gunkul Solar Community Co., Ltd.	GSC	Electrical system installation from renewable energy	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √ -	√ - √	0.0005 - 0.0005
44. Siam Gunkul Solar Energy Co., Ltd.	SGSE	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.0002 0.0002
45. Solar Energy Society Co., Ltd.	SES	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.000008 0.000008
46. 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
47. Gunkul Utility and Energy Co., Ltd.	GUE	Electrical system installation from renewable energy	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.0001 0.0001

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
48. 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
49. Bright Green Power Co., Ltd.	BGP	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	-	√	0.000007
50. Gunkul Solar Powergen Co., Ltd.	GSPG	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.00001
51. Gunkul One Energy 2 Co., Ltd.	GOE-2	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.00002
52. Gunkul One Energy 5 Co., Ltd.	GOE-5	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.0001
53. Gunkul One Energy 9 Co., Ltd.	GOE-9	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.00001
54. Gunkul One Energy 11 Co., Ltd.	GOE-11	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.00002
55. Gunkul One Energy 18 Co., Ltd.	GOE-18	Electricity generation	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.01 0.01
56. Gunkul One Energy 20 Co., Ltd.	GOE-20	Electricity generation	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.01 0.01
57. Gunkul One Energy 23 Co., Ltd.	GOE-23	Electricity generation	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.01 0.01
58. Gunkul One Solar Holding Co., Ltd.	GOSH	Investing in electricity generation businesses for distribution	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0001 0.0001
59. Gunkul Solar Farm 1 Co., Ltd.	GSF-1	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
60. Gunkul Solar Farm 6 Co., Ltd.	GSF-6	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
61. Gunkul Solar Farm 7 Co., Ltd.	GSF-7	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
62. Gunkul Solar Farm 11 Co., Ltd.	GSF-11	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
63. Gunkul Solar Farm 15 Co., Ltd.	GSF-15	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
64. Gunkul Solar Farm 16 Co., Ltd.	GSF-16	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
65. Gunkul Solar Farm 24 Co., Ltd.	GSF-24	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
66. Gunkul Solar Farm 25 Co., Ltd.	GSF-25	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
67. Gunkul Solar Farm 33 Co., Ltd.	GSF-33	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
68. Gunkul Solar Farm 34 Co., Ltd.	GSF-34	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
69. Gunkul Solar Farm 38 Co., Ltd.	GSF-38	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
70. Gunkul Solar Farm 42 Co., Ltd.	GSF-42	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
71. Gunkul Solar Farm 43 Co., Ltd.	GSF-43	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
72. Gunkul Solar Farm 47 Co., Ltd.	GSF-47	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
73. Gunkul Solar Farm 51 Co., Ltd.	GSF-51	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
74. Gunkul Solar Farm 52 Co., Ltd.	GSF-52	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
75. Gunkul Solar Farm 56 Co., Ltd.	GSF-56	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
76. Gunkul Solar Farm 60 Co., Ltd.	GSF-60	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
77. Gunkul Solar Farm 61 Co., Ltd.	GSF-61	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
78. Gunkul Solar Farm 92 Co., Ltd.	GSF-92	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
79. Gunkul Solar Farm 96 Co., Ltd.	GSF-96	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
80. Gunkul Solar Farm 98 Co., Ltd.	GSF-98	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
81. Gunkul Solar Farm 99 Co., Ltd.	GSF-99	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
82. Gunkul Solar Farm 100 Co., Ltd.	GSF-100	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
83. Gunkul Power Generation Co., Ltd. (Former: Gunkul Chubu Powergen Co., Ltd.)	GPG	Electricity generation	Ordinary shares	99.99	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut	√ √	√ √	0.00002 0.00001
84. 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

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
85. 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
86. GO Bio Energy Co., Ltd. (Registered liquidation in 2022)	GOB	Investing in electricity generation businesses for distribution	Ordinary shares	74.90	Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √	- -	- -
87. 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	√ √	- -	- -
88. Gunkul International (Mauritius)	GIM	Overseas Investment	Ordinary shares	100.00	-	-	-	-
89. Gunkul International Investment (Singapore) Pte. Ltd.	GIIS	Overseas Investment	Ordinary shares	100.00 (Holding shares through GIM)	Ms. Naruechon Dhumrongpiyawut	√	-	-
90. Sendai Okura GD Daiichi Godo Kaisha	SND	Electricity generation	-	Investment proportion 100.00	-	-	-	-
91. Kimitsu Mega Solar Godo Kaisha	KMT	Electricity generation	-	Investment proportion 100.00	-	-	-	-
92. Future Asset Management Kabushiki Kaisha	FAM	Investing in electricity generation businesses	Ordinary shares	100.00 (Holding shares through BGP)	-	-	-	-
93. FAM Green Power Godo Kaisha	FAMGP	Investing in electricity generation businesses	-	Investment proportion 100.00	-	-	-	-
94. Singapore An Yang Pte. Ltd.	SGAY	Overseas Investment	Ordinary shares	100.00 (Holding shares through BGP)	Ms. Naruechon Dhumrongpiyawut	√	-	-



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
95. Singapore Yun Yang Pte. Ltd.	SGYY	Overseas Investment	Ordinary shares	100.00 (Holding shares through BGP)	Ms. Naruechon Dhumrongpiyawut	√	-	-
96. 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
97. Tri Viet Tay Ninh Joint Stock Company	TVTN	Electricity generation	Ordinary shares	99.94 (Holding shares through GKVN)	Ms. Naruechon Dhumrongpiyawut	√	-	-
98. 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
99. Bach Khoa A Chau Tay Ninh Joint Stock Company	BKTN	Electricity generation	Ordinary shares	99.94 (Holding shares through BKHB)	Ms. Naruechon Dhumrongpiyawut	√	-	-
100. Doan Son Thuy Investment Joint Stock Company	DST	Electricity generation	Ordinary shares	99.95	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.025 0.025
101. INT Energy Pte. Ltd.	INT	Oversea Investment	Ordinary shares	100.00 (Holding shares through BGP)	Ms. Naruechon Dhumrongpiyawut	√	-	-
102. 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 <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
Engineering and Turnkey Business Group								
103. 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
104. 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
105. 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
106. 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
107. 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								
108. 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. Chaloepon Sricharoen	- - √ √	√ √ - -	0.00005 0.00005 - -
109. 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. Chaloepon Sricharoen	- - √ √	√ √ - -	0.001 0.001 - -

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
110. GAP Supply Co., Ltd.	GAP	Manufacture and distribute equipment for electrical systems	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mrs. Areewan Chaloemdan Mr. Chaloepon Sricharoen	- √ √	√ √ -	0.0002 0.0002 -
111. K.N.P. Supply Co., Ltd.	KNP	Distribute equipment for electrical systems	Ordinary shares	99.99	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Mr. Somboon Aueatchasai Mrs. Areewan Chaloemdan Mr. Chaloepon Sricharoen	- √ √ √ √	√ √ - - -	0.00005 0.00005 - - -
112. G.S.A.P Supply Co., Ltd.	GSAP	Distribute equipment for electrical systems	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut Mrs. Areewan Chaloemdan Mr. Chaloepon Sricharoen	- - √ √	√ √ - -	0.0005 0.0005 - -
113. R.S.A.P Supply Co., Ltd.	RSAP	Distribute equipment for electrical systems	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut Mrs. Areewan Chaloemdan Mr. Chaloepon Sricharoen	- - √ √	√ √ - -	0.001 0.001 - -
114. 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	√ √	- -	- -
Others Business								
115. 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
116. G.K. Smart Farming Co., Ltd.	GKSF	Hemp and Cannabis Business	Ordinary shares	99.99 (Holding shares through GKHG)	Ms. Sopacha Dhumrongpiyawut	√	√	0.00004

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
117. G.K. Bio Extraction Co., Ltd.	GKBE	Hemp and Cannabis Business	Ordinary shares	99.99 (Holding shares through GKHG)	Ms. Sopacha Dhumrongpiyawut	√	√	0.00010
118. 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
119. Gunkul Training Center Co., Ltd.	GTRC	Educational, seminar management, training management and others services related to education	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut	√	√	0.01
					Mr. Soomboon Aueatchasai	√	-	-
					Ms. Naruechon Dhumrongpiyawut	-	√	0.01
120. G.K. Real Estate (2564) Co. Ltd.	GKRE	Real estate business	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut	√	√	0.0002
					Mr. Soomboon Aueatchasai	√	-	-



Associated Companies / Joint Ventures

Company		Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
						Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
Energy Business Group									
1.	Gulf Gunkul Corporation Co., Ltd.	GGC	Investing in electricity generation businesses 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 0.0000006
3.	Greenovation Power Co., Ltd.	GNP	Electricity generation	Ordinary shares	99.99 (Holding shares through GGC)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.0000007 0.0000007
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 Dhumrongpiywaut Ms. Naruechon Dhumrongpiyawut	√ -	- √	- 0.00001
7.	WHA Gunkul Green Solar Roof 1 Co., Ltd.	WHA_GSR-1	Electricity generation	Ordinary shares	25.01	Ms. Sopacha Dhumrongpiywaut	√	-	-
8.	WHA Gunkul Green Solar Roof 3 Co., Ltd.	WHA_GSR-3	Electricity generation	Ordinary shares	25.01	Ms. Sopacha Dhumrongpiywaut	√	-	-
9.	WHA Gunkul Green Solar Roof 6 Co., Ltd.	WHA_GSR-6	Electricity generation	Ordinary shares	25.01	Ms. Sopacha Dhumrongpiywaut	√	-	-

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
10. WHA Gunkul Green Solar Roof 17 Co., Ltd.	WHA_GSR-17	Electricity generation	Ordinary shares	25.01	Ms. Sopacha Dhumrongpiyawut	√	-	-
11. Pun New Energy Co., Ltd. (Company dissolved in 2024)	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
12. 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	√ √	- √	- 0.00005
13. JGS Synergy Power Co., Ltd.	JGS	Conduct business related to electric power	Ordinary shares	50.00	Ms. Naruechon Dhumrongpiyawut	√	-	-
14. 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								
15. Thai Stick Herb Co., Ltd. (Sold 100% held shares to THCHG in 2023)	TSH	Hemp and Cannabis Business	Ordinary shares	-	-	-	-	-

## Related Companies

Company	Symbol	Type of Business	Related Persons Shareholding <sup>4)</sup> (%)	Relationship		
				Persons who are Director/ Shareholder together with GUNKUL <sup>1)</sup>	Director in related companies	Shareholder in related companies
Related Companies						
1. Gunkul Group Co., Ltd. <sup>3)</sup>	GKG	Invest in companies	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut Mr. Chaloeumon 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. Chaloeumon Sricharoen	√ - -	√ √ √
4. Gunkul Marine Line Co., Ltd.	GKM	Marine transport (Halted the business)	98.50	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut Mr. Chaloeumon Sricharoen	√ - - -	- √ √ √
5. G.M. Supply & Construction Co., Ltd. (Company dissolved in 2024)	GMS	Proprerty 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	√ √ √	√ √ √

Company	Symbol	Type of Business	Related Persons Shareholding <sup>4)</sup> (%)	Relationship		
				Persons who are Director/ Shareholder together with GUNKUL <sup>1)</sup>	Director in related companies	Shareholder in related companies
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	√ √ √	√ √ √
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	√ √ √	√ √ √

Company	Symbol	Type of Business	Related Persons Shareholding <sup>4)</sup> (%)	Relationship		
				Persons who are Director/ Shareholder together with GUNKUL <sup>1)</sup>	Director in related companies	Shareholder in related companies
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	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 50.68% of shares in GUNKUL
2. Ms. Sopacha Dhumrongpiyawut	Director	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	Ms. Naruechon Dhumrongpiyawut is Mr. Gunkul Dhumrongpiyawut’s daughter and is a Director of GUNKUL.
4. Mr. Chaloepon Sricharoen	Director	Mr. Chaloepon Sricharoen is Ms. Sopacha Dhumrongpiyawut’s brother and is a Director of GUNKUL.

<sup>1)</sup> 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.

<sup>2)</sup> Mr. Gunkul Dhumrongpiyawut, Mr. Somboon Aueatchasai, and Ms. Naruechon Dhumrongpiyawut are shareholders of Gunkul Engineering Public Company Limited.

<sup>3)</sup> Gunkul Group Company Limited is a major shareholder of Gunkul Engineering Public Company Limited by holding 50.68% of shares.

<sup>4)</sup> Related persons are Gunkul Group Company Limited and/or Dhumrongpiyawut’s family members and/or Sricharoen’s family members (Ms. Sopacha Dhumrongpiyawut’s family).

## 2) Summary of Related Party Transactions in 2024 and 2023

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
1. Revenue for Sale and Service					
GUNKUL	GKA	Revenue from Sale	0.15	0.52	GUNKUL sold finished Goods to GKA for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.03	0.01	
	GKP	Revenue from Sale	0.59	4.04	GUNKUL sold finished Goods to GKP for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.14	
		Other Receivables	0.06	0.03	
		Other Revenue	-	2.15	
	KNP	Revenue from Sale	63.64	38.67	GUNKUL sold finished Goods to KNP for use in operations at cost plus profit of 5-30%.
		Account Receivables	0.48	1.15	
		Revenue from Sale of Assets	0.01	1.85	
	GUE	Revenue from Sale	11.19	2.61	GUNKUL sold finished Goods to GUE for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.01	
		Other Receivables	1.21	0.15	
		Revenue from Sale of Assets	-	2.29	
	GPD	Revenue from Sale	-	0.01	GUNKUL sold finished Goods to GPD for use in operations at cost plus profit of 5-30%. According to the contract agreed between the parties.
		Revenue from Rendering Services (S&A)	-	0.32	
		Other Receivables	0.06	0.08	
	RNS	Revenue from Sale	-	0.02	GUNKUL sold finished Goods to RNS for use in operations at cost plus profit of 5-30%.
	WED	Revenue from Rendering Services (S&A)	1.26	1.20	According to the contract agreed between the parties.
		Other Receivables	0.48	0.32	
		Revenue from Sale of Assets	0.01	-	
	ECO	Revenue from Rendering Services (S&A)	0.48	0.46	According to the contract agreed between the parties.
		Other Receivables	0.04	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GNP	Revenue from Rendering Services (S&A)	1.26	1.20	According to the contract agreed between the parties.
		Other Receivables	0.45	0.32	
	KWE	Revenue from Rendering Services (S&A)	1.26	1.20	According to the contract agreed between the parties.
		Other Receivables	0.48	0.32	
	NKP	Revenue from Rendering O&M Services	-	1.60	According to the contract agreed between the parties.
	GSC	Revenue from Sale	-	1.25	GUNKUL sold finished Goods to GSC for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.03	0.02	
		Revenue from Sale of Assets	-	0.72	
		Account Receivables	-	0.21	
	SES	Revenue from Sale	-	0.19	GUNKUL sold finished Goods to SES for use in operations at cost plus profit of 5-30%.
		Other Receivables	-	0.07	
	FEC	Revenue from Sale	1.03	64.88	GUNKUL sold finished Goods to FEC for use in operations at cost plus profit of 5-30%. According to the contract agreed between the parties.
		Revenue from Rendering Services (S&A)	-	1.14	
		Revenue from Sale of Assets	-	0.06	
		Account Receivables	-	0.12	
		Other Receivables	0.16	0.23	
	GPG (GCPG)	Revenue from Rendering Services (S&A)	1.08	6.22	According to the contract agreed between the parties.
		Other Receivables	0.58	0.55	
		Land Lease Unearned Revenue	0.09	-	
	GCPG	Revenue from Rendering Services (S&A)	5.39	-	
	FE	Other Receivables	0.01	0.01	
	GDFF	Revenue from Sale	-	0.54	GUNKUL sold finished Goods to GDFF for use in operations at cost plus profit of 5-30%. According to the contract agreed between the parties.
		Revenue from Rendering Services (S&A)	2.07	2.22	
		Other Receivables	0.55	-	
	GKHG	Other Receivables	0.01	0.01	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	JV_GPD- TEECL	Revenue from Sale	-	1.37	GUNKUL sold finished Goods to JV_GPD-TEECL for use in operations at cost plus profit of 5-30%.
		Other Receivables	-	0.04	
		Revenue from Rendering Services (S&A)	-	0.05	According to the contract agreed between the parties.
	GGC	Revenue from Rendering Services (S&A)	0.60	0.60	According to the contract agreed between the parties.
		Other Receivables	0.16	0.05	
	FPC	Revenue from Rendering Services (S&A)	-	0.05	According to the contract agreed between the parties.
	GAP	Account Receivables	0.87	1.92	
		Other Receivables	0.01	0.01	
		Revenue from Sale	3.38	9.05	GUNKUL sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
	PNE	Other Receivables	-	0.27	
		Revenue from Rendering Services (S&A)	0.45	2.70	According to the contract agreed between the parties.
	GPS	Other Revenue	-	16.72	
	RSAP	Account Receivables	0.05	0.16	
		Other Receivables	0.01	-	
		Revenue from Sale	0.11	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	
	BGP	Other Receivables	0.01	-	
	GWP-48	Other Receivables	0.03	-	
	GOE-5	Land Lease Unearned Revenue	0.26	-	
GKA	GKP	Revenue from Sale	272.42	36.84	GKA sold finished Goods to GKP for use in operations at cost plus profit of 5-30%.
		(1) Revenue from Sale and Services	8.74	-	According to the contract agreed between the parties.
		Account Receivables	74.17	9.83	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GPD	Revenue from Sale	9.11	0.35	GKA sold finished Goods to GPD for use in operations at cost plus profit of 5-30%.
		Account Receivables	0.51	-	
	FEC	Revenue from Sale	0.10	2.18	GKA sold finished Goods to FEC for use in operations at cost plus profit of 5-30%.
		Revenue from Rendering Services	0.10	0.02	According to the contract agreed between the parties.
		Account Receivables	-	0.02	
	KNP	Revenue from Sale	42.25	48.67	GKA sold finished Goods to KNP for use in operations at cost plus profit of 5-30%.
		Revenue from Rendering Services	0.20	0.09	According to the contract agreed between the parties.
		Account Receivables	3.04	4.04	
		Revenue from Sale of Assets	-	0.17	
	GKSF	Revenue from Sale	-	0.96	GKA sold finished Goods to GKSF for use in operations at cost plus profit of 5-30%.
		Revenue from Construction Services	-	3.60	According to the contract agreed between the parties.
		Other Receivables	1.95	1.77	
		Retention Receivables	-	0.18	
	GAP	Revenue from Sale	32.22	30.97	GKA sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
		Account Receivables	6.65	13.79	
GKP	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	0.04	0.14	GKA sold finished Goods to FPC for use in operations at cost plus profit of 5-30%.
	RSAP	Account Receivables	-	0.23	
		Revenue from Sale	9.72	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	2.30	0.92	GKA sold finished Goods to GSAP for use in operations at cost plus profit of 5-30%.
	GPD	Revenue from Sale	0.77	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
			2024 (Million baht)	2023 (Million baht)	
	FEC	Revenue from Sale	0.61	1.30	GKP sold finished Goods to GPD for use in operations at cost plus profit of 5-30%.
	GCPG	Revenue from Sale	0.19	-	
	KNP	Revenue from Sale	42.40	29.71	GKP sold finished Goods to KNP for use in operations at cost plus profit of 5-30%.
		Revenue from Rendering Services	0.13	0.03	According to the contract agreed between the parties.
		Account Receivables	3.82	6.98	
	GAP	Revenue from Sale	5.53	9.35	GKP sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
		Account Receivables	0.15	2.24	
	RSAP	Account Receivables	-	0.34	
		Revenue from Sale	6.21	0.32	
	GUE	Revenue from Sale	0.03	-	
GPD	FPC	Revenue from Sale	0.74	-	
	NKP	Revenue from Sale	0.01	-	
	GPS	Revenue from Rendering Services	0.02	-	
		Revenue from Sale	0.20	-	
	FEC	Revenue from Sale	-	0.06	GPD sold finished Goods to FEC for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.01	0.05	
	GUE	Revenue from Sale	-	0.58	GPD sold finished Goods to GUE for use in operations at cost plus profit of 5-30%.
	GSC	Account Receivables	0.02	-	
		Revenue from Sale	0.02	-	GPD sold finished Goods to GSC for use in operations at cost plus profit of 5-30%.
	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	
	JV_CHMC- FEC	Other Receivables	0.01	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
FEC	JV_GKE-FEC	Other Receivables	4.81	4.81	
	JV_GPD- TEECL	Revenue from Construction Services	1.68	0.44	According to the contract agreed between the parties.
		Account Receivables	0.22	0.36	
		Revenue from Sale	-	0.08	FEC sold finished Goods to GPD&TEECL for use in operations at cost plus profit of 5-30%.
	FPC	Account Receivables	0.08	0.33	
		Other Receivables	0.89	0.02	
		Revenue from Construction Services	1.93	0.31	According to the contract agreed between the parties.
	JV_CHMC- FEC	Account Receivables	1.55	-	
		Other Receivables	0.31	-	
		Revenue from Construction Services	17.37	-	According to the contract agreed between the parties.
	GUE	Other Receivables	0.37	-	
KNP	FEC	Revenue from Sale	5.53	3.63	KNP sold finished Goods to FEC for use in operations at cost plus profit of 5-30%.
		Account Receivables	5.60	0.47	
		Other Receivables	0.45	-	
		Revenue from Rendering Services	0.45	-	
	GUE	Revenue from Sale	-	2.85	KNP sold finished Goods to GUE for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.04	
		Revenue from Construction Services	0.62	-	
	FPC	Account Receivables	0.60	-	
		Revenue from Sale	1.13	0.09	KNP sold finished Goods to FPC for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.16	-	
		Revenue from Rendering Services	0.16	-	
	JV_GPD- TEECL	Revenue from Sale	-	0.62	KNP sold finished Goods to JV_GPD-TEECL for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.03	-	
		Revenue from Rendering Services	0.03	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GSC	Revenue from Sale	0.11	0.03	KNP sold finished Goods to GSC for use in operations at cost plus profit of 5-30%.
	GAP	Account Receivables	1.56	2.70	KNP sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	10.47	4.83	
		Other Revenue	0.26	-	
	SES	Revenue from Sale	0.01	0.01	KNP sold finished Goods to SES for use in operations at cost plus profit of 5-30%.
	RSAP	Account Receivables	0.94	0.38	KNP sold finished Goods to RSAP for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	4.13	0.36	
		Other Revenue	0.05	-	
	GSAP	Account Receivables	0.49	0.06	
		Revenue from Sale	0.58	-	
		Other Revenue	0.12	-	
	JV_CHMC-FEC	Revenue from Sale	0.53	-	
		Other Receivables	0.15	-	
		Revenue from Rendering Services	0.15	-	
GUE	SES	Revenue from Construction Services	134.71	467.21	According to the contract agreed between the parties.
		Unbilled Revenue	0.11	175.38	
		Unearned Revenue from O&M Services	0.59	0.60	
		O&M Accured Services Revenue	1.07	5.66	According to the contract agreed between the parties.
		Revenue from Rendering O&M Services	20.63	13.51	
		Account Receivables	13.84	8.45	
		Revenue from Sale	1.17	0.05	GUE sold finished Goods to SES for use in operations at cost plus profit of 5-30%.
	GIG	Account Receivables	0.05	0.05	According to the contract agreed between the parties.
		Revenue from Rendering O&M Services	0.59	0.58	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	RNS	Revenue from Rendering O&M Services	33.37	34.79	According to the contract agreed between the parties.
		Unearned Revenue from O&M Services	-	15.97	
		Revenue from Sale	0.02	-	
	BMPS	Revenue from Rendering O&M Services	0.58	0.58	According to the contract agreed between the parties.
		Unearned Revenue from O&M Services	0.19	0.19	
	GPS	O&M Accured Services Revenue	1.16	1.12	According to the contract agreed between the parties.
		Revenue from Rendering O&M Services	13.93	13.46	
	GPG (GCPG)	Unearned Revenue from O&M Services	1.85	2.67	According to the contract agreed between the parties.
		Revenue from Rendering O&M Services	2.95	20.85	
	GCPC	Revenue from Rendering O&M Services	16.60	-	According to the contract agreed between the parties.
		Revenue from Construction Services	25.54	-	
		O&M Accured Services Revenue	-	0.16	
	ECO	Revenue from Rendering O&M Services	2.60	2.60	According to the contract agreed between the parties.
		Revenue from Sale	0.01	-	
	GSC	Account Receivables	9.22	0.16	GUE sold finished Goods to GSC for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.10	0.09	
		Other Receivables	1.14	1.07	
		Revenue from Sale	28.49	2.04	
	GDFF	Other Receivables	0.04	0.06	GUE sold finished Goods to GDFF for use in operations at cost plus profit of 5-30%.
		Other Revenue	0.68	0.67	
		Revenue from Sale	0.01	0.18	
	FE	Other Receivables	0.07	0.20	
		Other Receivables	0.84	1.10	
		O&M Accured Services Revenue	1.16	-	
		Revenue from Rendering O&M Services	1.16		

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	JGS	Unearned Revenue from O&M Services	0.25	-	
		Revenue from Rendering O&M Services	0.41	-	
	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	According to the contract agreed between the parties.
		Revenue from Rendering O&M Services	1.88	0.23	
	GSP-1	Revenue from Construction Services	95.68	-	According to the contract agreed between the parties.
		Unbilled Revenue	0.59	-	
		Account Receivables	3.11	-	
		Revenue from Rendering O&M Services	0.19	-	
		Unearned Revenue from O&M Services	0.06	-	
	FPC	Revenue from Sale	0.02	-	
GSC	FE	Revenue from Sale	-	1.07	GSC sold finished Goods to FE for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	1.14	
	GDFF	Revenue from Sale	0.07	0.47	GSC sold finished Goods to GDFF for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.27	
	SES	Revenue from Construction Services	63.39	130.46	According to the contract agreed between the parties.
		Account Receivables	0.07	-	
		Revenue from Sale	0.07	-	
	JGS	Revenue from Sale	0.02	0.03	GSC sold finished Goods to JGS for use in operations at cost plus profit of 5-30%.
		Account Receivables	5.64	-	
	OG	Account Receivables	0.77	4.39	
	PNE	Account Receivables	-	0.09	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
GDFF	FE	Revenue from Sale	-	3.02	GDFF sold finished Goods to FE for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	1.92	
	GAP	Account Receivables	-	1.01	GDFF sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	-	2.28	
GTRC	WED	Training Revenue	0.02	0.01	According to the contract agreed between the parties.
		Account Receivables	0.01	-	
FPC	KWE	Retention Receivables	1.74	1.74	According to the contract agreed between the parties.
	GNP	Revenue from Construction Services	-	0.05	
		Retention Receivables	1.74	1.74	According to the contract agreed between the parties.
	JV_GPD- TEECL	Account Receivables	-	0.69	
		Revenue from Construction Services	3.82	2.37	
		Retention Receivables	0.32	0.10	According to the contract agreed between the parties.
	WED	Revenue from Construction Services	-	0.05	
	RNS	Account Receivables	4.92	-	
		Revenue from Sale	4.60	-	
		Revenue from Construction Services	13.92	-	
		Unbilled Revenue	9.32	-	
GKSF	THCG	Revenue from Sale	-	0.17	GKSF sold Goods to THCG for use in operations at cost plus profit of 5-30%.
	GKBE	Revenue from Sale	4.47	41.07	GKSF sold Goods to GKBE for use in operations at cost plus profit of 5-30%.
		Account Receivables	4.47	1.82	
GKBE	THCG	Revenue from Sale	-	0.02	GKBE sold Goods to THCG for use in operations at cost plus profit of 5-30%.
	GNP	Revenue from Sale	-	0.01	GKBE sold Goods to GNP for use in operations at cost plus profit of 5-30%.
FE	GPG (GCPG)	Other Receivables	-	0.32	
		O&M Accured Services Revenue	0.38	-	
		Revenue from Rendering O&M Services	0.38	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	JGS	Revenue from Sale	-	1.13	FE sold Goods to JGS for use in operations at cost plus profit of 5-30%.
	OG	Account Receivables	-	1.30	FE sold Goods to OG for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	0.13	1.27	
	PNE	Account Receivables	-	2.77	FE sold Goods to PNE for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	0.29	4.17	
	GKSF	Other Revenue	0.13	-	
	GSP-1	O&M Accured Services Revenue	0.01	-	
		Revenue from Rendering O&M Services	0.01	-	
	RNS	Other Receivables	0.67	0.85	FE sold Goods to RNS for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.11	-	
		O&M Accured Services Revenue	0.72	-	
		Unearned Revenue from O&M Services	2.48	-	
		Revenue from Rendering O&M Services	1.44	-	
	BGP	Other Receivables	0.16	-	
		Other Revenue	0.15	-	
GAP	GSAP	Account Receivables	0.49	56.85	GAP sold Goods to GSAP for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	61.14	53.13	
	RSAP	Account Receivables	0.26	-	
		Revenue from Sale	0.67	-	
BGP	GIG	Revenue from Rendering Services (S&A)	0.18	-	
		Account Receivables	0.10	-	
	GSP-1	Revenue from Rendering Services (S&A)	2.15	-	
		Account Receivables	0.16	-	
	RNS	Revenue from Rendering Services (S&A)	0.60	-	
		Account Receivables	0.32	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	SES	Revenue from Rendering Services (S&A)	6.18	-	
		Account Receivables	0.26	-	
GWP-2	GWP-5	Other Receivables	0.03	-	
		Other Revenue	0.03	-	
2. Purchasing and Receiving Services					
GUNKUL	GKA	Purchase of Goods and Services	1.38	7.10	GUNKUL bought finished Goods from GKA for use in operations at cost plus profit of 5-30%.
		Account Payables	-	1.71	
	GKP	Purchase of Goods and Services	0.17	1.15	GUNKUL bought finished Goods from GKP for use in operations at cost plus profit of 5-30%.
		Account Payables	0.01	-	
	KNP	Purchase of Goods and Services	-	0.51	GUNKUL bought finished Goods from KNP for use in operations at cost plus profit of 5-30%.
		Account Payables	-	0.10	
		Others Account Payables	0.04	0.54	
	GUE	Revenue from Rendering O&M Services	-	2.95	According to the contract agreed between the parties.
	GSC	Cost of Construction Services	-	0.69	According to the contract agreed between the parties.
	FEC	Others Account Payables	-	0.01	
	GTRC	Training Expenses	1.31	0.45	According to the contract agreed between the parties.
	TSH	Administrative Expenses	-	0.05	
		Purchase of Assets	-	0.96	
	THCG	Administrative Expenses	0.01	0.02	
		Purchase of Assets	1.97	1.08	
	GKBE	Administrative Expenses	0.24	0.10	
Others Account Payables		0.01	-		
GAP	Account Payables	37.45	-		
	Purchase of Goods and Services	70.00	-		

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GPD	Others Account Payables	4.34	-	
		Cost of Construction Services	1.32	-	
		Account Payables	0.12	-	
	FE	Others Account Payables	0.19	-	
	BGP	Others Account Payables	0.29	-	
	GMA-2	Purchase of Assets	99.65	-	Bought the real estate for the investment.
	GF	Purchase of Assets	25.96	-	Bought the real estate for the investment.
	GKA	GKP	Purchase of Goods and Services	0.68	GKA bought finished Goods from GKP for use in operations at cost plus profit of 5-30%.
		Account Payables	0.38	0.01	
	GUE	Purchase of Goods and Services	0.01	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	0.34	0.21	According to the contract agreed between the parties.
		Others Account Payables	0.08	-	
	KNP	Others Account Payables	0.25	0.83	GKA bought finished Goods from KNP for use in operations at cost plus profit of 5-30%.
		Account Payables	0.02	0.01	
		Purchase of Goods and Services	0.21	0.42	
		Other Services Expenses	0.20	-	
	GKBE	Administrative Expenses	-	0.04	
	THCG	Purchase of Assets	-	0.01	
	GAP	Purchase of Goods and Services	0.30	0.04	GKA bought finished Goods from GAP or use in operations at cost plus profit of 5-30%.
		Account Payables	0.32	-	
	TSH	Purchase of Assets	-	0.02	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
GKP	GTRC	Training Expenses	0.15	0.08	According to the contract agreed between the parties.
		Others Account Payables	0.04	-	
	KNP	Others Account Payables	2.14	1.80	
		Other Services Expenses	2.06	-	
	GAP	Account Payables	1.20	-	
		Purchase of Goods and Services	1.12	-	
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%. According to the contract agreed between the parties.
		Cost of Construction Services	53.56	2.81	
		Account Payables	3.34	1.42	
		Others Account Payables	9.64	4.43	
	GSC	Purchase of Goods and Services	0.01	0.19	GPD bought finished Goods from GSC for use in operations at cost plus profit of 5-30%.
	GTRC	Training Expenses	0.02	0.09	According to the contract agreed between the parties.
	KNP	Purchase of Goods and Services	2.03	0.58	GPD bought finished Goods from KNP for use in operations at cost plus profit of 5-30%.
		Account Payables	0.08	0.03	
		Others Account Payables	1.32	-	
		Administrative Expenses	1.32	-	
	GKBE	Administrative Expenses	-	0.02	
	TSH	Purchase of Assets	-	0.02	
	GSAP	Account Payables	0.52	52.55	GPD bought finished Goods from GSAP for use in operations at cost plus profit of 5-30%.
		Purchase of Goods and Services	55.30	49.11	
	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%.
		Account Payables	1.60	-	
		Cost of Construction Services	6.00	-	
		Retention Payable	0.23	-	
	GAP	Purchase of Goods and Services	0.19	-	GPD bought finished Goods from GAP for use in operations at cost plus profit of 5-30%.

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
RNS	GTRC	Training Expenses	0.24	0.01	According to the contract agreed between the parties.
		Others Account Payables	0.02	-	
ECO	GTRC	Training Expenses	0.01	-	According to the contract agreed between the parties.
GUE	GTRC	Training Expenses	0.37	0.33	According to the contract agreed between the parties.
		Others Account Payables	0.02	-	
	THCG	Purchase of Assets	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%.
	GDFF	Others Account Payables	-	0.02	
		Purchase of Goods and Services	0.36	-	
	GSC	Purchase of Goods and Services	27.98	0.62	GUE bought finished Goods from GSC for use in operations at cost plus profit of 5-30%.
	GKBE	Administrative Expenses	-	0.02	
	FE	Others Account Payables	14.98	-	
		Purchase of Goods and Services	0.02	-	
		Other Services Expenses	0.16	-	
		Revenue from Rendering O&M Services	0.60	-	
	GCPG	Cost of Construction Services	30.60	-	
FEC	GTRC	Training Expenses	0.42	0.19	According to the contract agreed between the parties.
		Others Account Payables	0.01	-	
	JV_GPD- TEECL	Others Account Payables	0.79	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	FPC	Account Payables	0.39	1.33	According to the contract agreed between the parties. FEC bought finished Goods from FPC for use in operations at cost plus profit of 5-30%.
		Cost of Construction Services	1.10	1.13	
		Purchase of Goods and Services	0.37	1.30	
	GAP	Account Payables	0.03	-	
		Purchase of Goods and Services	0.03	-	
BGP	GTRC	Training Expenses	0.12	0.01	According to the contract agreed between the parties.
GSC	GTRC	Training Expenses	0.03	0.04	According to the contract agreed between the parties.
	GDFF	Purchase of Goods and Services	18.41	3.18	GSC bought finished Goods from GDFF for use in operations at cost plus profit of 5-30%.
		Account Payables	1.73	1.51	
	FE	Purchase of Goods and Services	-	6.91	GSC bought finished Goods from FE for use in operations at cost plus profit of 5-30%.
		Purchase of Assets	-	6.00	
		Administrative Expenses	2.65	-	
	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%.
	GSAP	Purchase of Goods and Services	0.29	-	
BMPS	GTRC	Training Expenses	0.02	0.01	According to the contract agreed between the parties.
SES	GTRC	Training Expenses	0.01	0.02	According to the contract agreed between the parties.
	FE	Purchase of Goods and Services	0.04	-	
GDFF	GTRC	Training Expenses	0.02	-	According to the contract agreed between the parties.
	FE	Others Account Payables	0.03	0.02	According to the contract agreed between the parties.
		Other Services Expenses	0.06	0.34	
KNP	GTRC	Training Expenses	0.23	0.07	According to the contract agreed between the parties.
		Others Account Payables	0.09	-	
	GAP	Account Payables	0.22	0.27	KNP bought finished Goods from GAP for use in operations at cost plus profit of 5-30%.
		Purchase of Goods and Services	5.50	9.27	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	FEC	Purchase of Goods and Services	0.03	-	KNP bought finished Goods from FEC for use in operations at cost plus profit of 5-30%.
		Purchase of Assets	-	0.11	
		Cost of Construction Services	0.82	-	
	THCG	Purchase of Assets	-	0.01	
	PNE	Purchase of Assets	0.04	-	
	GDFP	Purchase of Goods and Services	0.03	-	KNP bought finished Goods from GDFP for use in operations at cost plus profit of 5-30%.
	RSAP	Purchase of Goods and Services	0.18	-	KNP bought finished Goods from RSAP for use in operations at cost plus profit of 5-30%.
	FPC	Other Services Expenses	0.04	-	According to the contract agreed between the parties.
FEC	GTRC	Training Expenses	0.02	0.01	According to the contract agreed between the parties.
GKHG	GTRC	Training Expenses	0.04	0.01	According to the contract agreed between the parties.
	TSH	Purchase of Assets	-	0.02	
GKSF	GTRC	Training Expenses	0.10	0.19	According to the contract agreed between the parties.
		Others Account Payables	0.05	-	
GKBE	GTRC	Training Expenses	-	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	
FPC	GAP	Account Payables	0.01	-	
		Purchase of Goods and Services	0.01	-	
	THCG	Purchase of Assets	0.26	-	
GPD&TEECL	GTRC	Training Expenses	0.01	-	According to the contract agreed between the parties.
GAP	RSAP	Purchase of Goods and Services	0.75	-	GAP bought finished Goods from RSAP for use in operations at cost plus profit of 5-30%.
	GTRC	Others Account Payables	0.03	-	
		Training Expenses	0.06	-	According to the contract agreed between the parties.
GSR-1	GTRC	Training Expenses	0.01	-	According to the contract agreed between the parties.
NKP	GTRC	Training Expenses	0.02	-	According to the contract agreed between the parties.



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
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	0.36	0.34	
	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.
		Accured Rental Income	-	-	
	GAP	Accured Rental Income	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.
		Rental Income	0.13	-	
	KNP	Accured Rental Income	0.06	-	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.
		Rental Income	0.52	-	
	GMA	Lease Liabilities	6.73	-	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.
		Right-of-Use-Assets	6.68	-	
		Amortization - Right-of-Use-Assets	2.51	2.96	
		Interest Payables - Lease Liabilities	0.12	0.06	
		Rental Income	0.78	-	
	GMA-2	Lease Liabilities	-	-	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.
		Right-of-Use-Assets	-	-	
		Amortization - Right-of-Use-Assets	-	2.10	
		Interest Payables - Lease Liabilities	-	0.04	
		Rental Income	0.74	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GMA-3	Lease Liabilities	-	-	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	
		Interest Payables - Lease Liabilities	-	0.04	
	GMA-8	Lease Liabilities	2.37	-	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.
		Right-of-Use-Assets	2.36	-	
		Amortization - Right-of-Use-Assets	0.79	1.04	
		Interest Payables - Lease Liabilities	0.04	0.02	
		Rental Income	0.37	-	
	GPS	Land Lease Unearned Revenue	0.03	-	
		Rental Income	0.03	-	
	GCPG	Rental Income	0.04	-	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.
	GPG (GCPG)	Rental Income	0.01	-	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.
	GOE-5	Rental Income	0.14	-	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.
GKA	GKP	Rental Income	0.77	-	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	-	-	





Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GSR-1	Rental Income	0.12	0.12	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	0.02	0.01	
	GMA-9	Lease Liabilities	1.72	-	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.
		Right-of-Use-Assets	1.71	-	
		Amortization - Right-of-Use-Assets	0.57	0.82	
		Interest Payables - Lease Liabilities	0.03	0.01	
		Rental Income	0.28	-	
	GMA-7	Lease Liabilities	1.46	-	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.
		Right-of-Use-Assets	1.45	-	
		Amortization - Right-of-Use-Assets	0.48	0.66	
		Interest Payables - Lease Liabilities	0.02	0.01	
		Rental Income	0.23	-	
GKP	GMA-9	Lease Liabilities	0.09	-	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.
		Right-of-Use-Assets	0.09	-	
		Amortization - Right-of-Use-Assets	0.03	-	
	GUE	Rental Income	0.23	0.12	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	-	-	
	GPD	Rental Income	-	0.09	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	-	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
GWP-5	GWP-9	Rental Income	-	1.24	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	-	-	
GPD	GMA-3	Amortization - Right-of-Use-Assets	-	0.22	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.
		Interest Payables - Lease Liabilities	-	-	
	GMA-4	Amortization - Right-of-Use-Assets	-	0.81	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.
		Interest Payables - Lease Liabilities	-	0.02	
FEC	GMA-3	Lease Liabilities	0.50	-	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.
		Right-of-Use-Assets	0.66	-	
		Amortization - Right-of-Use-Assets	0.17	0.11	
		Interest Payables - Lease Liabilities	0.01	-	
		Rental Income	0.08	-	
	GMA-4	Amortization - Right-of-Use-Assets	-	0.35	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.
		Interest Payables - Lease Liabilities	-	0.01	
KNP	GMA-4	Lease Liabilities	0.92	-	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.
		Right-of-Use-Assets	0.91	-	
		Amortization - Right-of-Use-Assets	0.30	-	
		Interest Payables - Lease Liabilities	0.01	-	
		Rental Income	0.14	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
GUE	GMA-3	Lease Liabilities	1.25	-	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.
		Right-of-Use-Assets	1.24	-	
		Amortization - Right-of-Use-Assets	0.73	-	
		Interest Payables - Lease Liabilities	0.02	-	
		Rental Income	0.19	-	

4. Financial Support					
GUNKUL	GPD	<u>Short-term loans</u>			GUNKUL lent money to GPD for the purpose of doing business by issuing promissory note with charged interest rate of 4.15% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	185.00	-	
		Payment Received	(115.00)	-	
		Balance	70.00	-	
		Interest Income	0.66	-	
		Accured Interest Receivables	0.05	-	
	GUE	<u>Short-term loans</u>			GUNKUL lent money to GUE for the purpose of doing business by issuing promissory note with charged interest rate of 4% and 4.15%per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	359.60	20.00	
		Loan - During the Period	50.00	519.60	
		Payment Received	(285.60)	(180.00)	
		Balance	124.00	359.60	
		Interest Income	9.91	7.54	
		Accured Interest Receivables	0.82	2.78	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	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% and 4.14% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	9.00	26.00	
		Loan - During the Period	26.00	-	
		Pay Back	(5.00)	(17.00)	
		Balance	30.00	9.00	
		Interest Expenses	0.16	0.56	
		Accured Interest Expenses	0.07	-	
	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 4.63% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	258.53	287.33	
		Loan - During the Period	-	-	
		Payment Received	(28.80)	(28.80)	
		Balance	229.73	258.53	
		Interest Income	11.58	12.00	
		Accured Interest Receivables	0.20	0.24	
	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 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	44.00	31.00	
		Loan - During the Period	166.30	30.00	
		Pay Back	(44.00)	(17.00)	
		Balance	166.30	44.00	
		Interest Expenses	3.51	0.52	
		Accured Interest Expenses	3.39	0.02	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GSP-1	<u>Short-term loans</u>			GUNKUL lent money to GSP-1 for the purpose of doing business by issuing promissory note with charged interest rate of 4.15% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	40.00	-	
		Payment Received	(40.00)	-	
		Balance	-	-	
		Interest Income	0.22	-	
		Accured Interest Receivables	-	-	
	GSP-2	<u>Short-term loans</u>			GUNKUL borrowed money from GSP-2 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	29.00	-	
		Pay Back	-	-	
		Balance	29.00	-	
		Interest Expenses	0.59	-	
		Accured Interest Expenses	0.59	-	
	SES	<u>Short-term loans</u>			GUNKUL lent money to SES for the purpose of doing business by issuing promissory note with charged interest rate of 2.14-5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	132.60	617.60	
		Loan - During the Period	70.00	90.00	
		Pay Back	(202.60)	(575.00)	
		Balance	-	132.60	
		Interest Income	3.20	11.03	
		Accured Interest Receivables	-	0.06	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GSC	<u>Short-term loans</u>			GUNKUL lent money to GSC for the purpose of doing business with charged interest rate of 1.95% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	7.00	25.00	
		Loan - During the Period	-	-	
		Pay Back	(7.00)	(18.00)	
		Balance	-	7.00	
		Interest Income	0.03	0.41	
		Accured Interest Receivables	-	0.01	
	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	12.65	
		Loan - During the Period	1.00	-	
		Pay Back	-	-	
		Balance	13.65	12.65	
		Interest Income	0.54	0.54	
		Accured Interest Receivables	1.71	1.16	
	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	
		Loan - During the Period	-	-	
		Pay Back	-	(4.75)	
		Balance	-	-	
		Interest Income	-	0.18	
		Accured Interest Receivables	-	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
		<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	2.00	-	
		Loan - During the Period	-	2.00	
		Pay Back	(2.00)	-	
		Balance	-	2.00	
		Interest Expenses	0.01	-	
		Accured Interest Expenses	-	-	
	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	
		Loan - During the Period	-	-	
		Pay Back	-	(3.05)	
		Balance	-	-	
		Interest Income	-	0.14	GUNKUL borrowed money from GWP-4 for the purpose of doing business by issuing promissory note with charged interest rate of 2% per year. The interest rates are mutually agreed.
		Accured Interest Receivables	-	-	
		<u>Short-term loans</u>			
		Loan - Beginning of Period	2.00	-	
		Loan - During the Period	-	2.00	
		Pay Back	(2.00)	-	
		Balance	-	2.00	
		Interest Expenses	0.01	-	
		Accured Interest Expenses	-	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	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% and 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	1.00	1.00	
		Loan - During the Period	2.00	-	
		Pay Back	-	-	
		Balance	3.00	1.00	
		Interest Income	0.08	0.02	
		Accured Interest Receivables	0.10	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	10.00	2.00	
		Loan - During the Period	-	8.00	
		Pay Back	-	-	
		Balance	10.00	10.00	
		Interest Income	0.20	0.16	
		Accured Interest Receivables	0.36	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 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	2.00	4.00	
		Pay Back	-	(4.00)	
		Balance	2.00	-	
		Interest Income	0.06	0.01	
		Accured Interest Receivables	0.06	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GWP-9	<u>Short-term loans</u>			GUNKUL lent money to GWP-9 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	2.00	-	
		Pay Back	-	-	
		Balance	2.00	-	
		Interest Income	0.06	-	
		Accured Interest Receivables	0.06	-	
	GWPH-3	<u>Short-term loans</u>			GUNKUL lent money to GWPH-3 for the purpose of doing business with charged interest of 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	11.00	7.40	
		Loan - During the Period	4.35	3.60	
		Pay Back	-	-	
		Balance	15.35	11.00	
		Interest Income	0.56	0.43	
		Accured Interest Receivables	1.30	0.74	
	GWPH-5	<u>Short-term loans</u>			GUNKUL lent money to GWPH-5 for the purpose of doing business with charged interest of 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	14.45	7.45	
		Loan - During the Period	1.00	7.00	
		Pay Back	-	-	
		Balance	15.45	14.45	
		Interest Income	0.67	0.48	
		Accured Interest Receivables	1.46	0.80	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	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	45.00	260.00	
		Loan - During the Period	-	84.00	
		Pay Back	(15.00)	(299.00)	
		Balance	30.00	45.00	
		Interest Income	1.38	5.38	
		Accured Interest Receivables	0.84	0.20	
	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% - 4.15% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	1.60	0.50	
		Loan - During the Period	0.60	1.10	
		Pay Back	-	-	
		Balance	2.20	1.60	
		Interest Income	0.04	0.01	
		Accured Interest Receivables	0.01	0.01	
	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	144.70	143.20	
		Loan - During the Period	-	5.00	
		Pay Back	-	(3.50)	
		Balance	144.70	144.70	
		Interest Expenses	2.82	2.77	
		Accured Interest Expenses	2.88	0.05	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GWD-3	<u>Short-term loans</u>			GUNKUL borrowed money from GWD-3 for the purpose of doing business with charged interest of 1.95% and 2% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	138.70	142.20	
		Loan - During the Period	-	4.00	
		Pay Back	-	(7.50)	
		Balance	138.70	138.70	
		Interest Expenses	2.71	2.71	
		Accured Interest Expenses	2.76	0.05	
	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	136.70	142.20	
		Loan - During the Period	-	19.00	
		Pay Back	-	(24.50)	
		Balance	136.70	136.70	
		Interest Expenses	2.68	2.56	
		Accured Interest Expenses	2.73	0.05	
	GWD-8	<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	137.70	142.20	
		Loan - During the Period	-	7.00	
		Pay Back	-	(11.50)	
		Balance	137.70	137.70	
		Interest Expenses	2.69	2.65	
		Accured Interest Expenses	0.04	0.05	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	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	2.50	-	
		Loan - During the Period	-	3.00	
		Pay Back	-	(0.50)	
		Balance	2.50	2.50	
		Interest Expenses	0.05	0.01	
		Accured Interest Expenses	0.05	-	
	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	2.50	-	
		Loan - During the Period	-	3.00	
		Pay Back	(2.50)	(0.50)	
		Balance	-	2.50	
		Interest Expenses	0.04	0.01	
		Accured Interest Expenses	-	-	
		<u>Short-term loans</u>			GUNKUL lent money to GWD-36 for the purpose of doing business with charged interest of 4.15% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	2.50	-	
		Pay Back	-	-	
		Balance	2.50	-	
		Interest Income	-	-	
		Accured Interest Receivables	-	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	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	59.00	-	
		Loan - During the Period	-	99.00	
		Pay Back	(59.00)	(40.00)	
		Balance	-	59.00	
		Interest Income	0.12	1.80	
		Accured Interest Receivables	-	0.27	
		<u>Short-term loans</u>			GUNKUL borrowed money from GSPG for the purpose of doing business with an interest rate of 4.15% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	-	192.90	
		Loan - During the Period	419.71	-	
		Pay Back	(8.43)	(192.90)	
		Balance	411.28	-	
		Interest Expenses	18.01	1.26	
		Accured Interest Expenses	6.83	-	
	GOE-2	<u>Short-term loans</u>			GUNKUL borrowed money from GOE-2 for the purpose of doing business with an interest rate of 4.15% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	-	124.70	
		Loan - During the Period	254.69	-	
		Pay Back	(36.99)	(124.70)	
		Balance	217.69	-	
		Interest Expenses	10.65	0.85	
		Accured Interest Expenses	2.05	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	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	38.50	-	
		Loan - During the Period	-	39.00	
		Pay Back	(21.00)	(0.50)	
		Balance	17.50	38.50	
		Interest Expenses	1.27	0.27	
		Accured Interest Expenses	0.14	0.03	
	GOE-9	<u>Short-term loans</u>			GUNKUL borrowed money from GOE-9 for the purpose of doing business with an interest rate of 4.15% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	5.50	218.70	
		Loan - During the Period	148.38	6.00	
		Pay Back	(10.59)	(219.20)	
		Balance	143.30	5.50	
		Interest Expenses	6.34	1.52	
		Accured Interest Expenses	2.38	-	
	GOE-11	<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	103.60	
		Loan - During the Period	-	-	
		Pay Back	-	-	
		Balance	103.60	103.60	
		Interest Expenses	2.02	2.02	
		Accured Interest Expenses	4.34	2.32	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	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	39.00	-	
		Loan - During the Period	-	40.00	
		Pay Back	(39.00)	(1.00)	
		Balance	-	39.00	
		Interest Expenses	0.19	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	10.00	-	
		Loan - During the Period	-	20.00	
		Pay Back	(10.00)	(10.00)	
		Balance	-	10.00	
		Interest Expenses	0.08	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	4.50	-	
		Loan - During the Period	-	5.00	
		Pay Back	(0.50)	(0.50)	
		Balance	4.00	4.50	
		Interest Expenses	0.08	0.02	
		Accured Interest Expenses	0.06	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	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	19.50	-	
		Loan - During the Period	-	20.00	
		Pay Back	(0.50)	(0.50)	
		Balance	19.00	19.50	
		Interest Expenses	0.38	0.07	
		Accured Interest Expenses	0.29	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	69.50	-	
		Loan - During the Period	-	70.00	
		Pay Back	(0.50)	(0.50)	
		Balance	69.00	69.50	
		Interest Expenses	1.38	0.23	
		Accured Interest Expenses	1.06	0.03	
	GKP	<u>Short-term loans</u>			GUNKUL lent money to GKP for the purpose of doing business with charged interest rate of 4.15% and 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	110.00	-	
		Pay Back	-	-	
		Balance	110.00	-	
		Interest Income	2.59	-	
		Accured Interest Receivables	2.59	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
GPD	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% and 3.26% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	111.50	-	
		Loan - During the Period	95.00	111.50	
		Pay Back	(43.00)	-	
		Balance	163.50	111.50	
		Interest Income	2.28	0.92	
		Accured Interest Receivables	1.18	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	
		Pay Back	-	(62.00)	
		Balance	-	-	
		Interest Income	-	0.24	
		Accured Interest Receivables	-	-	
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	12.50	9.00	
		Loan - During the Period	-	13.00	
		Pay Back	(12.50)	(9.50)	
		Balance	-	12.50	
		Interest Expenses	0.03	0.22	
		Accured Interest Expenses	-	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
		<u>Short-term loans</u>			GSP lent money to GSP-1 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	40.00	-	
		Pay Back	(40.00)	-	
		Balance	-	-	
		Interest Income	0.67	-	
		Accured Interest Receivables	-	-	
	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	29.50	14.00	
		Loan - During the Period	-	17.00	
		Pay Back	(29.50)	(1.50)	
		Balance	-	29.50	
		Interest Expenses	0.31	0.34	
		Accured Interest Expenses	-	0.13	
	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% and 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	43.00	37.00	
		Loan - During the Period	10.00	14.00	
		Pay Back	-	(8.00)	
		Balance	53.00	43.00	
		Interest Income	1.29	1.06	
		Accured Interest Receivables	1.31	0.02	





Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
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% and 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	288.50	
		Loan - During the Period	-	30.00	
		Pay Back	-	(318.50)	
		Balance	-	-	
		Interest Income	-	3.95	
		Accured Interest Receivables	-	-	
		<u>Short-term loans</u>			GKHG borrowed money from GKSF for the purpose of doing business by issuing promissory note with charged interest rate of 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	15.00	-	
		Pay Back	-	-	
		Balance	15.00	-	
		Interest Expenses	0.42	-	
		Accured Interest Expenses	0.42	-	
	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 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	103.00	
		Loan - During the Period	3.00	32.00	
		Pay Back	-	(135.00)	
		Balance	3.00	-	
		Interest Income	0.08	1.46	
		Accured Interest Receivables	0.08	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	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	
		Pay Back	-	(6.10)	
		Balance	-	-	
		Interest Income	-	0.03	
		Accured Interest Receivables	-	-	GKHG borrowed money from THCG for the purpose of doing business by issuing promissory note with charged interest rate of 4% per year. The interest rates are mutually agreed.
		<u>Short-term loans</u>			
		Loan - Beginning of Period	-	-	
		Loan - During the Period	14.00	-	
		Pay Back	-	-	
		Balance	14.00	-	
		Interest Expenses	0.39	-	
		Accured Interest Expenses	0.39	-	
GWP-3	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	143.39	144.39	
		Loan - During the Period	-	-	
		Pay Back	(2.85)	(1.00)	
		Balance	140.54	143.39	
		Interest Income	6.51	7.20	
		Accured Interest Receivables	2.33	2.24	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
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	132.77	140.77	
		Loan - During the Period	-	-	
		Pay Back	(2.80)	(8.00)	
		Balance	129.97	132.77	
		Interest Income	6.02	6.91	
		Accured Interest Receivables	8.10	2.07	
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	
		Pay Back	-	(15.00)	
		Balance	-	-	
		Interest Income	-	0.21	
		Accured Interest Receivables	-	-	
	JV_CHMC-FEC	<u>Short-term loans</u>			FEC lent money to JV_CHMC-FEC 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	95.00	-	
		Pay Back	-	-	
		Balance	95.00	-	
		Interest Income	0.36	-	
		Accured Interest Receivables	0.36	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
5. Other Items					
GUNKUL	GPS	Dividend Income	42.60	37.57	GUNKUL received dividends from GPS. In the year 2024 and 2023, the total dividend that received was THB 42.60 million and THB 37.57 million, respectively.
		Accured Dividend Receivables	77.00	90.02	
	GCPG	Dividend Income	-	151.22	GUNKUL received dividends from GCPG. In the year 2023, the total dividend that received was THB 151.22 million.
	GPG (GCPG)	Dividend Income	83.03	-	GUNKUL received dividends from GPG. In the year 2024, the total dividend that received was THB 83.03 million.
	GPD	Dividend Income	100.10	-	GUNKUL received dividends from GPD. In the year 2024, the total dividend that received was THB 100.10 million.
	IAE	Dividend Income	223.65	228.81	GUNKUL received dividends from IAE. In the year 2024 and 2023, the total dividend that received was THB 223.65 million and THB 228.81 million.
	NKP	Dividend Income	2.17	14.58	GUNKUL received dividends from NKP. In the year 2024 and 2023, the total dividend that received was THB 2.17 million and THB 14.58 million.
		Accured Dividend Receivables	-	-	
	SGSE	Dividend Income	2.90	3.34	GUNKUL received dividends from SGSE. In the year 2024 and 2023, the total dividend that received was THB 2.90 million and THB 3.34 million.
	ECO	Dividend Income	7.85	5.72	GUNKUL received dividends from ECO. In the year 2024 and 2023, the total dividend that received was THB 7.85 million and THB 5.72 million.
	BMPS	Dividend Income	20.23	20.73	GUNKUL received dividends from BMPS. In the year 2024 and 2023, the total dividend that received was THB 20.23 million and THB 20.73 million.
	GIM	Dividend Income	469.85	287.14	GUNKUL received dividends from GIM. In the year 2024 and 2023, the total dividend that received was THB 469.85 million and THB 287.14 million.
	GIG	Dividend Income	35.04	24.96	GUNKUL received dividends from GIG. In the year 2024 and 2023, the total dividend that received was THB 35.04 million and THB 24.96 million.
	GSC	Dividend Income	17.00	-	GUNKUL received dividends from GSC. In the year 2024, the total dividend that received was THB 17 million.

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GGC	Dividend Income	396.76	635.68	GUNKUL received dividends from GGC. In the year 2024 and 2023, the total dividend that received was THB 396.76 million and THB 635.68 million.
	GKA	Dividend Income	-	140.00	GUNKUL received dividends from GKA. In the year 2023, the total dividend that received was THB 140 million.
	GKP	Dividend Income	-	40.00	GUNKUL received dividends from GKP. In the year 2023, the total dividend that received was THB 40 million.
	KNP	Dividend Income	30.00	40.00	GUNKUL received dividends from KNP. In the year 2024 and 2023, the total dividend that received was THB 30 million and THB 40 million.
	SES	Dividend Income	143.00	-	GUNKUL received dividends from SES. In the year 2024, the total dividend that received was THB 143 million.
	GAP	Dividend Income	20.00	-	GUNKUL received dividends from GAP. In the year 2024, the total dividend that received was THB 20 million.
	GSP-2	Dividend Income	1.29	-	GUNKUL received dividends from GSP-2. In the year 2024, the total dividend that received was THB 1.29 million.
IAE	RNS	Dividend Income	234.55	240.11	IAE received dividends from RNS. In the year 2024 and 2023, the total dividend that received was THB 234.55 million and THB 240.11 million.
GSP	GSP-2	Dividend Income	-	1.84	GSP received dividends from GSP-2. In the year 2023, the total dividend that received was THB 1.84 million.
GPD	JV_GPD- TEECL	Dividend Income	14.85	-	GPD received dividends from JV_GPD-TEECL. In the year 2024, the total dividend that received was THB 14.85 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 case where the aforementioned transaction is considered as a "normal business transaction with general trading terms" or "a transaction supporting normal business with general trading terms, where compensation can be calculated based on assets or reference value" and should be carried out in accordance with the approval authority framework of the Company and the group.
- In the event that such transaction are considered not as "Normal Business Transaction" or "Normal business support transactions with general trading terms where compensation cannot be calculated based on assets or reference value" or "normal business support transactions without general trading terms" as well as any other transactions that comply with the criteria set by the Securities and Exchange Commission (SEC) and the Stock

Exchange of Thailand (SET) and the transaction size is larger than 1 million baht or larger than 0.03 percent of net tangible assets (NTA), the Company must seek approval from the Board of Directors' meeting or shareholders' meeting before entering into the transaction (depend on the transaction size).

The consideration of related party transactions between the Company and subsidiaries with individuals who may have a conflict of interest, having interests, or potential conflicts of interest in the future, in accordance with the announcement from the Securities and Exchange Commission and the Stock Exchange of Thailand, the Audit Committee meeting has provided its opinion that such transactions are reasonable and in accordance with fair commercial terms, similar to those applied to other related parties, and there has been no transfer of benefits between the Company.



### 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 related to the Company 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 that can be compare, 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, and etc.  
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 regulations of the Securities and Exchange Commission and 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 Securities and Exchange Commission and 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 guaranteeing 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 guaranteeing 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 guaranteeing 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 regulations of Securities and Exchange Commission and 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 Report (Form 56-1 One Report) and in the notes to financial statements, which have been audited by the Company's auditor.

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## 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 Report (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, 2024 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, 2024 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, Control Activities, Information and Communications, and Monitoring Activities, 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, 2024 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 27, 2025

# Financial Statements for the Year Ended 31 December 2024 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 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

*Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment testing of 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"><li>Understanding the impairment testing process of the management including estimated future cash flow and key assumptions used;</li><li>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;</li><li>Evaluating of the forecasting of financial performances by comparing historical estimation to the actual operating results and;</li><li>Evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.</li></ul>



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"> <li>• Understanding the processes of the estimation and revision of the estimated costs of construction services;</li> <li>• 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;</li> <li>• Comparing the stage of completion determined by engineers with the ratio of actual costs and the estimated costs including tested customers' acceptance documents;</li> <li>• Performing site visits together with the engineers to assess the appropriateness of the actual constructions progress and the stage of completion;</li> <li>• Performing analyses of the actual costs incurred and the estimated costs comparison, gross profits, progress of constructions and challenging the management for any deviations;</li> <li>• Testing the stage of completions and unbilled revenue calculations;</li> <li>• Testing the actual costs incurred after the period ended with related documents;</li> <li>• Evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.</li> </ul>

#### 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.

(Dussanee Yimsuwan)  
Certified Public Accountant  
Registration No. 10235

KPMG Phoomchai Audit Ltd.  
Bangkok  
27 February 2025

## Gunkul Engineering Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
<b>Current assets</b>					
Cash and cash equivalents		1,204,734,053	1,384,112,315	68,377,848	237,441,592
Short-term deposits from financial institution					
pledged as collateral	15	1,022,416,688	1,183,723,225	-	-
Trade and other current receivables	5.3, 6	2,033,732,496	1,124,809,158	274,586,605	72,855,300
Current portion of finance lease receivables	7	275,545,508	212,656,151	-	-
Unbilled revenue	8	904,337,039	1,227,743,374	39,862,450	-
Revenue Department receivable		82,120,234	75,887,194	14,622,110	-
Short-term loans to related parties	5.3	95,000,000	-	428,950,225	682,697,253
Inventories	9	987,791,034	1,176,368,648	54,124,188	164,489,823
Derivative assets	24	1,214,846	-	-	-
Other current financial assets	24	8,169,873	183,040,285	-	30,019,385
Other current assets		185,251,968	227,349,095	29,554,626	28,123,284
<b>Total current assets</b>		<b>6,800,313,739</b>	<b>6,795,689,445</b>	<b>910,078,052</b>	<b>1,215,626,637</b>
<b>Non-current assets</b>					
Other non-current financial assets	5.3	168,207,814	140,437,698	107,092,748	94,360,073
Long-term deposits from financial institution					
pledged as collateral	15	203,113,675	238,432,542	-	-
Loan to related parties	5.3	-	-	200,925,280	229,725,280
Investments in associates	10	373,366,639	389,333,377	397,594,800	397,594,800
Investments in joint ventures	4, 10	4,630,835,284	5,133,207,027	1,387,258,240	1,893,177,740
Investments in subsidiaries	4, 11	-	-	15,423,864,546	13,988,233,187
Finance lease receivables	7	3,563,674,652	2,924,558,278	-	-
Revenue Department receivable		96,362,853	100,473,028	-	-
Investment properties	5.2	259,499,347	106,087,145	128,753,737	3,143,658
Property, plant and equipment	12	14,564,285,487	14,966,658,957	56,486,234	26,114,792
Right-of-use assets	13	337,037,078	369,901,180	28,813,636	21,296,369
Goodwill	14	80,925,334	80,925,334	-	-
Intangible assets	14	1,115,585,623	1,109,891,464	12,462,560	14,048,766
Deferred tax assets	21	66,629,352	55,047,134	15,477,838	19,838,197
Derivative assets	24	281,504,944	299,687,103	-	-
Other non-current assets		162,880,352	140,006,069	3,260,984	1,794,164
<b>Total non-current assets</b>		<b>25,903,908,434</b>	<b>26,054,646,336</b>	<b>17,761,990,603</b>	<b>16,689,327,026</b>
<b>Total assets</b>		<b>32,704,222,173</b>	<b>32,850,335,781</b>	<b>18,672,068,655</b>	<b>17,904,953,663</b>

The accompanying notes form an integral part of these financial statements.

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	15	942,023,775	1,078,548,353	590,055,725	780,600,986
Short-term loans from related parties	5.3	-	-	1,770,973,674	909,900,000
Short-term loans from other parties	15	956,157,715	-	-	-
Trade and other current payables	5.3	1,386,852,596	1,814,147,898	146,055,496	207,272,761
Unearned revenues	5.3	255,452,182	507,686,762	33,897,942	79,300,825
Payable for purchases of assets		29,719,074	22,013,540	1,024,546	294,999
Retention payables		43,258,317	60,095,779	2,147,424	2,636,077
Current portion of long-term loans	15	2,206,744,730	851,439,400	1,428,570,943	28,585,623
Current portion of debentures	15	441,387,769	1,797,313,354	441,387,769	1,797,313,354
Current portion of lease liabilities	5.3, 15	29,487,431	27,216,781	7,608,258	7,225,387
Corporate income tax payable		110,023,859	50,637,880	-	-
Other current liabilities		161,029,261	139,480,945	22,042,653	40,731,899
Total current liabilities		6,562,136,709	6,348,580,692	4,443,764,430	3,853,861,911
Non-current liabilities					
Long-term loans	15	8,954,351,561	9,580,246,982	1,722,316,381	1,650,887,124
Debentures	15	2,294,886,995	1,938,072,174	2,294,886,995	1,938,072,174
Retention payables		79,743,934	49,406,663	10,313,484	-
Lease liabilities	5.3, 15	389,008,393	413,935,524	11,849,730	7,969,416
Deferred tax liabilities	21	135,824,570	139,725,462	-	-
Provisions for employee benefit	16	131,573,320	114,066,129	50,489,168	44,224,726
Provision for decommissioning costs					
of buildings and power plants		217,125,943	211,765,565	-	-
Derivative liabilities	24	28,654,263	38,946,383	28,654,263	38,946,383
Other non-current financial liabilities		718,571	868,571	618,571	618,571
Other non-current liabilities		30,257,861	24,270,737	-	-
Total non-current liabilities		12,262,145,411	12,511,304,190	4,119,128,592	3,680,718,394
Total liabilities		18,824,282,120	18,859,884,882	8,562,893,022	7,534,580,305

The accompanying notes form an integral part of these financial statements.

## 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	
		2024	2023	2024	2023
		(in Baht)			
<b>Equity</b>					
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	(771,540,698)	(179,007,014)	(771,540,698)	(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		121,791,814	121,791,814	121,791,814	121,791,814
Difference arising from business combination under common control	11	(469,041,377)	(467,953,968)	-	-
Deficit from changes in ownership interest in subsidiary		(222,374,732)	(222,374,732)	-	-
Retained earnings					
Appropriated					
Legal reserve		222,559,000	222,559,000	222,559,000	222,559,000
Treasury shares reserve	17	771,540,698	179,007,014	771,540,698	179,007,014
Unappropriated		8,199,703,724	7,819,522,937	2,364,718,622	2,625,916,347
Other components of equity	18	(1,423,012,006)	(940,863,726)	-	-
<b>Equity attributable to owners of the parent</b>		<b>13,829,732,620</b>	<b>13,932,787,522</b>	<b>10,109,175,633</b>	<b>10,370,373,358</b>
Non-controlling interests		50,207,433	57,663,377	-	-
<b>Total equity</b>		<b>13,879,940,053</b>	<b>13,990,450,899</b>	<b>10,109,175,633</b>	<b>10,370,373,358</b>
<b>Total liabilities and equity</b>		<b>32,704,222,173</b>	<b>32,850,335,781</b>	<b>18,672,068,655</b>	<b>17,904,953,663</b>

The accompanying notes form an integral part of these financial statements.

## Gunkul Engineering Public Company Limited and its Subsidiaries

## Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(in Baht)			
<b>Revenue</b>					
Revenue from sale	5.1	2,344,381,445	1,827,653,926	408,921,363	425,719,663
Revenue from sale of electricity		2,178,516,706	2,297,103,604	-	-
Revenue from construction services	5.1	3,625,082,660	2,017,677,433	491,920,000	-
Interest income from finance lease	7	388,691,333	373,902,270	-	-
Revenue from rendering of services	5.1	110,695,084	91,676,598	13,852,591	20,796,307
Revenue from sale of assets under finance lease	7	803,471,217	987,572,422	-	-
Revenue from adder		-	9,655,698	-	-
Dividend income	5.1, 10, 11	-	-	1,595,478,391	1,629,761,337
Net foreign exchange gain		-	-	12,704,437	6,922,118
Interest income	5.1	19,621,569	19,636,746	34,952,557	44,251,221
Gain on change in fair value of derivatives		6,177,607	-	10,292,121	14,526,387
Gain on bargain purchase	4	136,836,589	-	-	-
Other income	5.1	117,762,899	112,248,041	2,509,658	22,618,037
<b>Total revenue</b>		<b>9,731,237,109</b>	<b>7,737,126,738</b>	<b>2,570,631,118</b>	<b>2,164,595,070</b>
<b>Expenses</b>					
Cost of sale	5.2, 9	1,827,301,555	1,405,585,476	369,765,588	397,397,529
Cost of sale of electricity	5.2	1,039,725,227	1,084,874,108	-	-
Cost of rendering of services	5.2	95,121,932	84,705,730	3,816,556	10,072,305
Cost of construction services	5.2	2,825,243,496	1,720,587,746	393,533,494	-
Cost of sale of assets under finance lease	7	717,064,182	864,209,396	-	-
Selling expenses		132,589,084	89,734,889	7,729,859	3,588,819
Administrative expenses	5.2	1,111,087,972	1,064,860,127	465,927,995	330,409,132
Net foreign exchange loss		82,292,511	61,754,370	-	-
Loss on change in fair value of derivatives		-	39,546,452	-	-
<b>Total expenses</b>		<b>7,830,425,959</b>	<b>6,415,858,294</b>	<b>1,240,773,492</b>	<b>741,467,785</b>
Share of profit of associates and joint ventures accounted for using equity method	10	807,041,204	1,019,491,852	-	-
<b>Profit before finance costs and income tax expense</b>		<b>2,707,852,354</b>	<b>2,340,760,296</b>	<b>1,329,857,626</b>	<b>1,423,127,285</b>
Finance costs	5.2	716,839,312	686,839,218	306,044,838	246,714,953
<b>Profit before income tax expense</b>		<b>1,991,013,042</b>	<b>1,653,921,078</b>	<b>1,023,812,788</b>	<b>1,176,412,332</b>
Tax expense	21	329,935,335	179,028,132	4,360,359	7,106,368
<b>Profit for the year</b>		<b>1,661,077,707</b>	<b>1,474,892,946</b>	<b>1,019,452,429</b>	<b>1,169,305,964</b>

The accompanying notes form an integral part of these financial statements.

## Gunkul Engineering Public Company Limited and its Subsidiaries

## Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Other comprehensive income (expense)					
Items that will be reclassified					
subsequently to profit or loss					
Exchange differences on translating foreign operations		(482,148,280)	(379,314,952)	-	-
Total items that will be reclassified					
subsequently to profit or loss		(482,148,280)	(379,314,952)	-	-
Items that will not be reclassified					
subsequently to profit or loss					
Gain on remeasurements of defined benefit plans	16	-	6,852,339	-	2,264,818
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	21	-	(1,370,468)	-	(452,964)
Total items that will not be					
reclassified subsequently to profit or loss		-	5,481,871	-	1,811,854
Other comprehensive income (expense)					
for the year, net of tax		(482,148,280)	(373,833,081)	-	1,811,854
Total comprehensive income (expense) for the year					
		1,178,929,427	1,101,059,865	1,019,452,429	1,171,117,818
Profit attributable to:					
Owners of parent		1,660,830,941	1,474,468,974	1,019,452,429	1,169,305,964
Non-controlling interests		246,766	423,972	-	-
Profit for the year					
		1,661,077,707	1,474,892,946	1,019,452,429	1,169,305,964
Total comprehensive income (expense) attributable to:					
Owners of parent		1,178,682,661	1,100,635,893	1,019,452,429	1,171,117,818
Non-controlling interests		246,766	423,972	-	-
Total comprehensive income (expense) for the year					
		1,178,929,427	1,101,059,865	1,019,452,429	1,171,117,818
Basic earnings per share					
	22	0.19	0.17	0.12	0.13

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	Treasury share	Share premium	Share premium 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	Treasury shares reserves	Unappropriated	Exchange differences on translating financial statements			
(in Baht)													
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	23	-	-	-	-	-	-	-	(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

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										Other components of equity			
Note	Issued and paid-up share capital	Treasury share	Share premium	Share premium 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	Total equity
							Legal reserve	Treasury shares reserves	Unappropriated				
(in Baht)													
Year ended 31 December 2024													
Balance at 1 January 2024	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
Transactions with owners, recorded directly in equity													
Distributions to owners													
Impact of business restructuring	11	-	-	-	-	(1,087,409)	-	-	-	-	(1,087,409)	-	(1,087,409)
Treasury shares	17	-	(592,533,684)	-	-	-	-	592,533,684	(592,533,684)	-	(592,533,684)	-	(592,533,684)
Subsidiary paid dividend		-	-	-	-	-	-	-	-	-	-	(7,702,710)	(7,702,710)
Dividend paid to shareholders	23	-	-	-	-	-	-	-	(688,116,470)	-	(688,116,470)	-	(688,116,470)
Total distributions to owners		-	(592,533,684)	-	-	(1,087,409)	-	-	(1,280,650,154)	-	(1,281,737,563)	(7,702,710)	(1,289,440,273)
Total transactions with owners, recorded directly in equity		-	(592,533,684)	-	-	(1,087,409)	-	-	(1,280,650,154)	-	(1,281,737,563)	(7,702,710)	(1,289,440,273)
Comprehensive income (expense) for the year													
Profit		-	-	-	-	-	-	-	1,660,830,941	-	1,660,830,941	246,766	1,661,077,707
Other comprehensive income (expense)		-	-	-	-	-	-	-	-	(482,148,280)	(482,148,280)	-	(482,148,280)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	1,660,830,941	(482,148,280)	1,178,682,661	246,766	1,178,929,427
Balance at 31 December 2024	2,220,632,743	(771,540,698)	5,179,473,454	121,791,814	(469,041,377)	(222,374,732)	222,559,000	771,540,698	8,199,703,724	(1,423,012,006)	13,829,732,620	50,207,433	13,879,940,053



Gunkul Engineering Public Company Limited and its Subsidiaries

# Statement of changes in equity

					Separate financial statements				
		Issued and		Share	Retained earnings				
		paid-up	Treasury	Share	premium	Legal	Treasury		
Note	share capital	share	premium	share	on treasury	reserve	shares	Total	
					share		reserves	equity	
(in Baht)									
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									
Distributions to owners									
Treasury shares	17	-	(179,007,014)	-	-	-	179,007,014	(179,007,014)	
Dividend paid to shareholders	23	-	-	-	-	-	-	(1,065,842,085)	
Total distributions to owner		-	(179,007,014)	-	-	-	179,007,014	(1,244,849,099)	
Total transactions with owners, recorded directly in equity		-	(179,007,014)	-	-	-	179,007,014	(1,244,849,099)	
Comprehensive income (expense) for the year									
Profit		-	-	-	-	-	-	1,169,305,964	
Other comprehensive income (expense)		-	-	-	-	-	-	1,811,854	
Total comprehensive income (expense) for the year		-	-	-	-	-	-	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 changes in equity

Separate financial statements									
	Issued and	Treasury	Share	Share	Retained earnings				
	paid-up			premium	Legal	Treasury			
Note	share capital	share	premium	on treasury	reserve	shares	Unappropriated	Total	
				share		reserves		equity	
	(in Baht)								
Year ended 31 December 2024									
Balance at 1 January 2024	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	
Transactions with owners, recorded directly in equity									
Distributions to owners									
Treasury shares	17	-	(592,533,684)	-	-	-	592,533,684	(592,533,684)	(592,533,684)
Dividend paid to shareholders	23	-	-	-	-	-	(688,116,470)	(688,116,470)	
Total distributions to owner		-	(592,533,684)	-	-	-	592,533,684	(1,280,650,154)	(1,280,650,154)
Total transactions with owners, recorded directly in equity									
		-	(592,533,684)	-	-	-	592,533,684	(1,280,650,154)	(1,280,650,154)
Comprehensive income (expense) for the year									
Profit		-	-	-	-	-	1,019,452,429	1,019,452,429	
Other comprehensive income (expense)		-	-	-	-	-	-	-	
Total comprehensive income (expense) for the year		-	-	-	-	-	1,019,452,429	1,019,452,429	
Balance at 31 December 2024		2,220,632,743	(771,540,698)	5,179,473,454	121,791,814	222,559,000	771,540,698	10,109,175,633	

## 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	
	2024	2023	2024	2023
	(in Baht)			
<b>Cash flows from operating activities</b>				
Profit for the year	1,661,077,707	1,474,892,946	1,019,452,429	1,169,305,964
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	329,935,335	179,028,132	4,360,359	7,106,368
Finance costs	716,839,312	686,839,218	306,044,838	246,714,953
Depreciation and amortisation	996,453,465	1,011,401,140	16,992,463	30,042,523
Provisions for employee benefits	17,334,385	1,676,273	6,264,442	(16,293,423)
Unrealised (gain) loss on foreign exchange	93,519,374	92,627,104	(27,484)	(521,125)
(Gain) loss on change in fair value of derivatives	(6,177,607)	39,546,452	(10,292,121)	(14,526,387)
(Gain) loss on fair value adjustment	(135,134)	298,468	13,775	6,516
Share of profit of associates and joint ventures				
accounted for using equity method	(807,041,204)	(1,019,491,852)	-	-
Dividend income	-	-	(1,595,478,391)	(1,629,761,337)
Expected credit loss	1,429,013	485,299	-	-
Loss on impairment loss recognised in profit or loss	-	6,100,000	-	-
Impairment loss on investment in subsidiary	-	-	99,585,018	348,008
(Reversal of) loss on inventories devaluation	23,097,500	15,854,534	(14,360,848)	99,841
Loss on impairment of property, plant and equipment	37,109,024	-	-	-
(Gain) loss on disposal of property, plant and equipment	5,694,085	933,587	750,516	(2,059,323)
(Gain) loss on disposal of intangible assets, right of use assets and others	(450,271)	78,152	142,700	-
Gain on disposal of other debts securities	(826,450)	(2,016,254)	(102,722)	(474,946)
Loss on change in ownership interest in joint venture to subsidiary	-	29,440,870	-	-
Gain on bargain purchase	(136,836,589)	-	-	-
Loss on capital reduction of subsidiary	-	4,160,500	-	-
Interest income	(19,621,569)	(19,636,746)	(34,952,557)	(44,251,221)
	2,911,400,376	2,502,217,823	(201,607,583)	(254,263,589)
<b>Changes in operating assets and liabilities</b>				
Short-term deposits from financial institution				
pledged as collateral	130,923,337	(203,927,263)	-	-
Trade and other current receivables	(867,772,732)	(176,254,881)	(198,606,584)	(5,889,242)
Lease receivables	77,635,373	12,350,421	-	-
Unbilled revenue	323,406,335	(84,087,215)	(39,862,450)	-
Revenue Department receivable	(1,820,173)	(25,870,870)	(14,622,110)	2,606,487
Inventories	165,480,114	(200,119,696)	124,726,483	56,732,805
Other current assets	47,340,137	18,744,843	(1,364,316)	(749,286)
Other non-current financial assets	(40,407,458)	(33,383,675)	(25,752,667)	(510,513)
Other non-current assets	(14,782,174)	26,643,979	-	-
Trade and other current payables	(582,644,621)	38,514,775	(89,821,484)	26,465,489
Unearned revenues	(252,234,580)	153,494,924	(45,402,885)	73,136,615
Retention payables	13,872,223	2,887,836	10,197,246	(855,809)
Other current liabilities	12,557,105	(1,811,301)	(18,689,245)	5,330,688
Provisions for employees benefits	-	(2,162,920)	-	(2,162,920)
Other non-current financial liabilities	(150,000)	250,000	-	-
Other non-current liabilities	6,110,668	12,524,873	-	(17,616)
Net cash generated from (used in) operating activities	1,928,913,930	2,040,011,653	(500,805,595)	(100,176,891)
Taxes paid	(277,902,446)	(230,974,405)	(1,466,820)	(39,663,928)
<b>Net cash from (used in) operating activities</b>	<b>1,651,011,484</b>	<b>1,809,037,248</b>	<b>(502,272,415)</b>	<b>(139,840,819)</b>

The accompanying notes form an integral part of these financial statements.

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<b>Cash flows from investing activities</b>				
Payment for incremental of capital in subsidiaries	-	-	(262,959,868)	(2,115,638,486)
Payment for incremental of capital in joint ventures	(1,600,000)	(6,500,000)	-	-
Acquisition of business under common control	(1,087,409)	-	(155,337,009)	-
Acquisition of ownership interest in joint venture to subsidiary	-	-	(611,000,000)	-
Acquisition of subsidiary, net of cash acquired	(496,642,822)	-	-	-
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 payable for share subscription	-	(5,029,500)	-	-
Proceeds from sale of other debts securities	461,831,996	866,365,796	110,108,332	497,911,884
Acquisition of other debts securities	(286,000,000)	(549,000,000)	(80,000,000)	(130,000,000)
Acquisition of investment property	(125,610,080)	-	(125,610,080)	-
Acquisition of property, plant and equipment	(506,219,922)	(2,537,234,846)	(37,163,586)	(3,772,223)
Acquisition of intangible assets	(80,984,922)	(52,287,801)	(2,659,135)	(7,957,689)
Proceeds from sale of property, plant and equipment	2,700,623	5,668,588	478,219	4,963,665
Proceeds from sale of intangible assets	3,858	-	-	-
Proceeds from loans to related parties	-	-	752,997,028	1,152,600,450
Payment for loans to related parties	(95,000,000)	(6,100,000)	(470,450,000)	(816,300,000)
Dividend received	452,381,182	841,216,025	1,608,498,384	1,646,501,332
Interest received	19,512,414	19,464,312	31,827,837	46,921,420
<b>Net cash from (used in) investing activities</b>	<b>(656,715,082)</b>	<b>(1,407,536,741)</b>	<b>758,730,122</b>	<b>275,230,353</b>
<b>Cash flows from financing activities</b>				
Proceeds from short-term loans from financial institutions	-	597,613,507	-	780,600,986
Repayment of short-term loans from financial institutions	(136,778,813)	-	(190,722,147)	-
Proceeds from loans from related parties	-	-	1,044,080,051	275,000,000
Repayment of loans from related parties	-	-	(183,006,377)	(631,800,000)
Proceeds from short-term loans from other parties	963,132,715	-	-	-
Proceeds from long-term loans	2,042,707,293	421,786,580	1,500,000,000	-
Repayment of long-term loans	(1,001,056,837)	(829,413,288)	(28,800,000)	(28,800,000)
Proceeds from debentures	796,000,000	1,493,250,000	796,000,000	1,493,250,000
Repayment of debentures	(1,800,000,000)	(907,100,000)	(1,800,000,000)	(907,100,000)
Payment of lease liabilities	(51,785,842)	(68,579,511)	(9,917,975)	(21,145,323)
Payment for acquisition treasury shares	(592,533,684)	(179,007,014)	(592,533,684)	(179,007,014)
Dividend paid to shareholders	(688,251,960)	(1,065,759,918)	(688,251,960)	(1,065,759,918)
Dividend paid to non-controlling interests	(7,702,710)	(5,498,431)	-	-
Interest paid	(639,104,276)	(637,725,987)	(272,203,311)	(235,451,670)
<b>Net cash used in financing activities</b>	<b>(1,115,374,114)</b>	<b>(1,180,434,062)</b>	<b>(425,355,403)</b>	<b>(520,212,939)</b>

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
Net decrease in cash and cash equivalents	(121,077,712)	(778,933,555)	(168,897,696)	(384,823,405)
Effect of exchange rate changes on cash and cash equivalents	(58,300,550)	(36,106,162)	(166,048)	410,420
Cash and cash equivalents as at 1 January	1,384,112,315	2,199,152,032	237,441,592	621,854,577
Cash and cash equivalents at 31 December	1,204,734,053	1,384,112,315	68,377,848	237,441,592
Non-cash transactions				
Receivable for sales of property, plant and equipment	25,795	-	-	-
Payables for purchases of property, plant and equipment	29,719,074	22,013,540	1,024,546	294,999
Acquisition of assets under finance lease contracts	3,016,000	33,833,142	3,016,000	2,024,286
Finance costs and front end fee capitalised as assets	-	1,615,289	-	-
Provisions for decommission capitalised as assets	15,507,721	-	-	-
Dividend payable	-	82,166	-	82,166

Gunkul Engineering Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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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 27 February 2025.

## 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, Bangkok. On 9 December 2024, the Company has changed its registered office to 548 One City Center (OCC), 44th floor, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok, Thailand.

The Company’s major shareholder during the financial year was Gunkul Group Co., Ltd. (50.68% 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 2024 and 2023 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 note 3 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 Material 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.

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.

### *Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(m)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

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 Company’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.

**(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(e)) 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**

Derivative 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) Trade 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 the Company has no reasonable expectations of recovering.

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.

**(f) 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.

**(g) 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.

**(h) 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.



**(i) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

**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

**(j) 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.

**(k) 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

**(l) 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).

**(m) 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, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows 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.

**(n) Employee benefits**

*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.

**(o) Provisions**

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.

**(p) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

**(q) 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.

**(r) 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.

(s) **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 or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences ; 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.

4 **Acquisitions of subsidiaries**

***Gunkul Power Generation Co., Ltd.***  
***(Formerly Gunkul Chubu Powergen Co., Ltd.)***

At the Board of Directors’ meeting of the Company held on 11 October 2024, the Board approved the Company’s enter into an agreement to acquire additional ordinary shares in the joint venture, Gunkul Power Generation Co., Ltd. (Formerly Gunkul Chubu Powergen Co., Ltd.), which operates 6 solar power generation projects under power purchase agreements with the Provincial Electricity Authority (PEA), with a total installed capacity of 30.9 megawatts from Chubu Electric Power International B.V. which is the current shareholder. The Company acquired 4.86 million shares, representing 49% of the registered capital, total purchase price is Baht 611 million.

The share acquisition was completed on 20 November 2024, resulting in the Company’s interest increasing from 51% to 100%. Consequently, Gunkul Power Generation Co., Ltd. has changed from joint venture to subsidiary of the Company.

During the period from acquisition date to 31 December 2024, Gunkul Power Generation Co., Ltd. contributed revenue of Baht 21.35 million and profit of Baht 2.37 million to the Group’s results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have increased by Baht 162.78 million, share of loss from the joint venture accounted for using equity method would have decreased by Baht 28.2 million, and the total net profit for the year ended 31 December 2024 would have decreased by Baht 27.10 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

<b>Purchase consideration transferred</b>	<i>Note</i>	<b>Fair value (in thousand Baht)</b>
Cash and cash equivalents		611,000
The Group’s previously held equity interest in the acquire		886,426
		<b>1,497,426</b>
<b><i>Identifiable assets acquired and liabilities assumed</i></b>		
Cash and cash equivalents		114,357
Trade and other receivables		42,445
Investment properties		31,190
Property, plant and equipment	12	1,438,346
Right-of-use assets		5,774
Intangible assets	14	15,574
Deferred tax assets	21	8,999
Other assets		8,839
Payable for purchases of assets		(19,260)
Provisions for employee benefit	16	(173)
Other payable		(10,181)
Lease liabilities		(1,647)
<b>Total identifiable net assets</b>		<b>1,634,263</b>
<i>Less Non-controlling interests</i>		-
<b>Total identifiable net assets received</b>		<b>1,634,263</b>
Gain on bargain purchase		(136,837)
<b>Purchase consideration transferred</b>		<b>1,497,426</b>
Net cash acquired with the subsidiaries		114,357
Cash paid		(611,000)
<b>Net cash outflows</b>		<b>(496,643)</b>

The fair value of identifiable assets acquired and liabilities assumed have been determined provisionally pending completion of an independent valuation.

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

This business combination resulted in a bargain purchase transaction of Baht 136.84 million due to the fair value of assets acquired and liabilities assumed exceeded the consideration paid.

## 5 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
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
THCG Group 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
Gunkul Windnergy 1 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 9 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 10 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 19 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 23 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 32 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 37 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 39 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 46 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 1 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 6 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 7 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 11 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 15 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 16 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 24 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 25 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 33 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 34 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 38 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 42 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 43 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 47 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors

Name of entities	Country of Incorporation	Nature of relationships
Gunkul Solar Farm 51 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 52 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 56 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 60 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 61 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 92 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 96 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 98 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 99 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 100 Co., Ltd.	Thailand	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
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

5.1 Significant revenue transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Revenue from sale</b>				
Subsidiaries	-	-	80,083	123,301
Associates	199	-	-	-
Joint ventures	1,161	6,792	-	-
<b>Total revenue from sale</b>	<b>1,360</b>	<b>6,792</b>	<b>80,083</b>	<b>123,301</b>

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Revenue from rendering of services</b>				
<b>Revenue from operation and maintenance services</b>				
Subsidiaries	-	-	-	1,595
Associate	13,926	13,455	-	-
Joint ventures	17,016	20,847	-	-
<b>Management service income</b>				
Subsidiaries	-	-	3,630	4,254
Joint ventures	10,218	13,117	10,218	13,117
<b>Other services income</b>				
Associate	15	-	-	-
Joint ventures	166	11	-	-
<b>Total revenue from rendering of services</b>	<b>41,341</b>	<b>47,430</b>	<b>13,848</b>	<b>18,966</b>
<b>Revenue from construction services</b>				
Joint ventures	42,909	100	-	-
<b>Dividend income</b>				
Subsidiaries	-	-	1,156,117	805,285
Associate	-	-	42,603	37,572
Joint ventures	-	-	396,758	786,904
<b>Total dividend income</b>	<b>-</b>	<b>-</b>	<b>1,595,478</b>	<b>1,629,761</b>
<b>Interest income</b>				
Subsidiaries	-	-	31,898	40,112
Joint ventures	357	35	-	-
<b>Total interest income</b>	<b>357</b>	<b>35</b>	<b>31,898</b>	<b>40,112</b>
<b>Other income – rental income</b>				
Subsidiaries	-	-	1,065	255
Associate	26	16,722	26	16,722
Joint ventures	44	317	44	-
<b>Total other income</b>	<b>70</b>	<b>17,039</b>	<b>1,135</b>	<b>16,977</b>

5.2 Significant expenses transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Cost of goods sold - purchase of goods and services</b>				
Subsidiaries	-	-	71,559	6,608
Joint ventures	-	1,172	-	-
<b>Total cost of goods sold</b>	<b>-</b>	<b>1,172</b>	<b>71,559</b>	<b>6,608</b>
<b>Cost of construction services</b>				
Subsidiaries	-	-	1,320	-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Cost of services</b>				
Subsidiaries	-	-	-	2,947
<b>Administrative expenses and others</b>				
<b>Training expense</b>				
Subsidiaries	-	-	1,311	447
<b>Office and warehouse rental expense</b>				
Other related parties	2,803	-	1,886	-
<b>Other administrative expenses</b>				
Subsidiaries	-	-	251	98
Joint ventures	-	72	-	68
<b>Total administrative expenses and others</b>	<b>2,803</b>	<b>72</b>	<b>3,448</b>	<b>613</b>
<b>Finance costs</b>				
<b>Interest expense on loan</b>				
Subsidiaries	-	-	55,679	18,225
<b>Interest expense – lease liabilities</b>				
Other related parties	247	202	157	159
<b>Total finance costs</b>	<b>247</b>	<b>202</b>	<b>55,836</b>	<b>18,384</b>
<b>Sale of assets</b>				
Subsidiaries	-	-	18	4,931
Joint ventures	9	-	9	-
<b>Total</b>	<b>9</b>	<b>-</b>	<b>27</b>	<b>4,931</b>
<b>Purchase of assets</b>				
Subsidiaries	-	-	1,973	-
Joint ventures	38	5,120	-	2,042
<b>Total</b>	<b>38</b>	<b>5,120</b>	<b>1,973</b>	<b>2,042</b>
<b>Purchase of investment properties</b>				
Other related parties	125,610	-	125,610	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	224,141	238,533	138,127	142,487
Post-employment benefits	7,082	5,183	3,956	3,505
<b>Total</b>	<b>231,223</b>	<b>243,716</b>	<b>142,083</b>	<b>145,992</b>



5.3 Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	1,400	3,571
Associate	1,160	1,121	-	-
Joint ventures	7,971	8,709	-	-
	9,131	9,830	1,400	3,571
Less allowance for expected credit loss	-	-	-	-
<b>Total</b>	<b>9,131</b>	<b>9,830</b>	<b>1,400</b>	<b>3,571</b>
<b>Other receivables</b>				
Subsidiaries	-	-	12,819	7,530
Joint venture	2,398	1,841	1,574	1,841
<b>Total</b>	<b>2,398</b>	<b>1,841</b>	<b>14,393</b>	<b>9,371</b>
<b>Loans to</b>				
Subsidiaries				
- Current portion of loans to	-	-	428,950	682,697
- Non - current portion of loans to	-	-	200,925	229,725
Joint venture				
- Current portion of loans to	95,000	-	-	-
<b>Other non-current financial assets</b>				
Associate	77,004	90,024	77,004	90,024
Joint venture	3,474	3,474	-	-
<b>Total</b>	<b>80,478</b>	<b>93,498</b>	<b>77,004</b>	<b>90,024</b>
<b>Trade accounts payable</b>				
Subsidiaries	-	-	37,581	1,667
<b>Advance received</b>				
Subsidiaries	-	-	354	-
Associate	27	-	27	-
Joint venture	254	2,666	-	-
<b>Total</b>	<b>281</b>	<b>2,666</b>	<b>381</b>	<b>-</b>
<b>Other current payables</b>				
Subsidiaries	-	-	34,531	3,202
<b>Lease liabilities</b>				
Other related parties	15,044	-	9,104	-
<b>Short-term loans from</b>				
Subsidiaries	-	-	1,770,974	909,900

### Significant agreements with related parties

As at 31 December 2024, 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% - 4.63% per annum (2023: 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% - 4.15% per annum (2023: 1.95% - 4% 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 2025 to October 2043.

#### Service agreements

Joint ventures and subsidiaries had several service agreements with the Company whereby the agreements is for a period of 5 years and shall be renewable. The service fees are stipulated in the agreements.

#### Construction service agreements

The certain subsidiaries had several construction service agreements with its subsidiaries in the Group. The subsidiaries have committed to pay services fee as stipulated in the agreements.

#### Asset management service agreements

Two subsidiaries in Japan have asset management service agreements with a subsidiary in Japan. These agreements have a period of 20 years commencing from commercial operation date. The agreements expire during April 2038 to December 2041. The services fees are stipulated in the agreements.

#### Security

At 31 December 2024, the Company has pledged promissory notes of loan to related party with a book value of Baht 229.73 million as collateral to secure long-term loan received from a commercial bank.



## 7 Lease receivables

	Consolidated financial statements			
	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
<b>31 December 2024</b>				
Lease receivables	693,710	2,280,178	4,245,346	7,219,234
Less unearned interest income	<u>(418,164)</u>	<u>(1,495,080)</u>	<u>(1,466,769)</u>	<u>(3,380,013)</u>
<b>Total</b>	<b><u>275,546</u></b>	<b><u>785,098</u></b>	<b><u>2,778,577</u></b>	<b><u>3,839,221</u></b>
<b>31 December 2023</b>				
Lease receivables	559,163	1,830,852	3,680,129	6,070,144
Less unearned interest income	<u>(346,507)</u>	<u>(1,259,730)</u>	<u>(1,326,693)</u>	<u>(2,932,930)</u>
<b>Total</b>	<b><u>212,656</u></b>	<b><u>571,122</u></b>	<b><u>2,353,436</u></b>	<b><u>3,137,214</u></b>

As at 31 December 2024 and 2023, the Group had no allowance for expected credit losses.

## 9 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Cost and attributable profit	7,085,191	4,318,274	491,920	-
Progress billings and others	(6,180,854)	(3,090,531)	(452,058)	-
<b>Net</b>	<b>904,337</b>	<b>1,227,743</b>	<b>39,862</b>	<b>-</b>
<b>Inventories</b>				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Finished goods	591,469	688,105	41,758	136,906
Work in progress	72,683	73,982	-	-
Raw materials	207,260	198,161	-	-
Factory supplies	11,984	12,731	-	-
Construction in progress	74,800	132,612	12,366	26,894
Goods in transit	29,595	70,778	-	690
<b>Total</b>	<b>987,791</b>	<b>1,176,369</b>	<b>54,124</b>	<b>164,490</b>
Inventories recognised in				
‘cost of sales of goods’:				
- Cost	1,807,784	1,389,730	384,127	397,298
- Write-down to net realisable value	36,524	16,293	-	100
- Reversal of write-down	(17,006)	(438)	(14,361)	-
<b>Net</b>	<b>1,827,302</b>	<b>1,405,585</b>	<b>369,766</b>	<b>397,398</b>

The normal credit term granted by the Group ranges from 30 days to 120 days.

**10 Investments in associates and joint ventures**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
At 1 January		5,522,540	5,541,707	2,290,773	2,290,773
Share of net profit of associates and joint ventures		807,041	1,019,492	-	-
Increase in share capital	<i>a</i>	1,600	6,500	-	-
Decrease in share capital		-	(89,864)	-	-
Classified from investment in joint venture to subsidiary	<i>4</i>	(886,426)	(119,272)	(505,920)	-
Dividend income		(439,361)	(824,476)	-	-
Exchange differences on translating financial statements		(1,192)	(11,547)	-	-
<b>At 31 December</b>		<b><u>5,004,202</u></b>	<b><u>5,522,540</u></b>	<b><u>1,784,853</u></b>	<b><u>2,290,773</u></b>

**a. Increase in share capital of joint ventures**

<b><i>For the year ended 31 December</i></b>	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
THCG Group Co., Ltd.	-	2,750
Origin Gunkul Energy Co., Ltd.	1,600	3,750
<b>Total</b>	<b><u>1,600</u></b>	<b><u>6,500</u></b>

	Type of business	Ownership interest 2024      2023 (%)		Consolidated financial statements		Cost		Separate financial statements				Dividend income for the year	
				Equity		2024	2023	Impairment		At cost - net		2024	2023
				2024	2023			2024	2023	2024	2023		
<i>Associate</i>													
G-Power Source Co., Ltd.	Generating and selling electricity	40.00	40.00	373,366	389,333	397,595	397,595	-	-	397,595	397,595	42,603	37,572
				<u>373,366</u>	<u>389,333</u>	<u>397,595</u>	<u>397,595</u>	<u>-</u>	<u>-</u>	<u>397,595</u>	<u>397,595</u>	<u>42,603</u>	<u>37,572</u>
<i>Direct joint ventures</i>													
Gunkul Chubu Powergen Co., Ltd.	Generating and selling electricity	-	51.00	-	918,298	-	505,920	-	-	-	505,920	-	151,219
WHA Gunkul Green Solar Roof 1 Co., Ltd.	Generating and selling electricity	25.01	25.01	2,770	2,323	2,876	2,876	-	-	2,876	2,876	-	-
WHA Gunkul Green Solar Roof 3 Co., Ltd.	Generating and selling electricity	25.01	25.01	3,796	3,154	3,626	3,626	-	-	3,626	3,626	-	-
WHA Gunkul Green Solar Roof 6 Co., Ltd.	Generating and selling electricity	25.01	25.01	3,894	3,235	3,626	3,626	-	-	3,626	3,626	-	-
WHA Gunkul Green Solar Roof 17 Co., Ltd.	Generating and selling electricity	25.01	25.01	3,101	2,861	4,002	4,002	-	-	4,002	4,002	-	-
Kenyir Gunkul Solar Sdn Bhd.	Generating and selling electricity	70.00	70.00	169,209	170,658	206,128	206,128	-	-	206,128	206,128	-	-
JGS Synergy Power Co., Ltd	Generating and selling electricity	50.00	50.00	49,922	49,853	50,000	50,000	-	-	50,000	50,000	-	-
Gulf Gunkul Corporation Co., Ltd	Investment in other companies	50.00	50.00	4,367,608	3,968,585	1,117,000	1,117,000	-	-	1,117,000	1,117,000	396,758	635,685
				<u>4,600,300</u>	<u>5,118,967</u>	<u>1,387,258</u>	<u>1,893,178</u>	<u>-</u>	<u>-</u>	<u>1,387,258</u>	<u>1,893,178</u>	<u>396,758</u>	<u>786,904</u>

	Type of business	Consolidated financial statements						Separate financial statements				Dividend income for the year	
		Ownership interest		Equity		Cost	Impairment	At cost - net		2024	2023		
		2024	2023	2024	2023			2024	2023				
		2024		2023		2024		2023		2024		2023	
		(%)								(in thousand Baht)			
<i>Indirect joint ventures</i>													
Joint venture SPI & GPD	Provide cleaning services and goods shipping	50.00	50.00	508	527	-	-	-	-	-	-	-	-
Origin Gunkul Energy Co., Ltd.	Generating and selling electricity	50.00	50.00	9,050	6,811	-	-	-	-	-	-	-	-
Pun New Energy Co., Ltd.*	Generating and selling electricity	50.00	50.00	3,175	3,448	-	-	-	-	-	-	-	-
The Joint Venture of China National Heavy Machinery Corporation & Future Electrical Control Co., Ltd.	Construction	50.00	50.00	17,803	3,454	-	-	-	-	-	-	-	-
				30,536	14,240	-	-	-	-	-	-	-	-
Total				5,004,202	5,522,540	1,784,853	2,290,773	-	-	1,784,853	2,290,773	439,361	824,476

\* Under dissolution process in 2024.

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 joint venture 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.

	Joint venture	
	Gulf Gunkul Corporation Co., Ltd.	
	2024	2023
	(in thousand Baht)	
Revenue	2,680,931	2,932,806
Profit for the year	1,654,200	1,929,614
Net profit (loss)	1,654,200	1,929,614
Other comprehensive income (expense)	-	(41)
Total comprehensive income (expense) (100%)	1,654,200	1,929,573
Total comprehensive income (expense) of the Group's interest (50% hold)	827,100	964,787
Power purchase agreement and others	(31,319)	(31,319)
<b>Group's share of total comprehensive income (expense)</b>	<b>795,781</b>	<b>933,468</b>
Current assets	1,811,998	1,566,973
Non-current assets	10,292,891	10,856,840
Current liabilities	(1,381,205)	(1,314,287)
Non-current liabilities	(2,886,660)	(4,133,186)
Net assets (100%)	7,837,024	6,976,340
Group's share of net assets (50% hold)	3,918,512	3,488,170
Power purchase agreement and others	449,096	480,415
<b>Carrying amount of interest in joint venture</b>	<b>4,367,608</b>	<b>3,968,585</b>
Remark:		
a. Includes:		
– depreciation and amortisation	515,283	513,329
– interest expense	173,412	221,495
– income tax expense	7,850	1,286
b. Includes cash and cash equivalents	1,043	1,133
c. Short-term deposits from financial institution pledged as collateral	975,735	897,662
d. Includes current financial liabilities		
(excluding trade, other payables and provisions)	1,246,280	1,196,082
e. Includes non-current financial liabilities		
(excluding trade, other payables and provisions)	2,773,440	4,022,931

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 associates and 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:

	Immaterial Associates	Immaterial Joint ventures		
	2024	2023	2024	2023
	(in million Baht)			
Carrying amount of interests in immaterial associates and joint ventures	373,367	389,333	263,228	246,324
Group's share of:				
- Gain (loss) from continuing operations	26,636	51,481	(15,376)	34,543
- Other comprehensive income (expense)	-	-	-	-
- Total comprehensive income (expense)	<b>26,636</b>	<b>51,481</b>	<b>(15,376)</b>	<b>34,543</b>

## 11 Investments in subsidiaries

Note	Separate financial statements	
	2024	2023
	(in thousand Baht)	
At 1 January	13,988,233	11,872,943
Increase in share capital of subsidiaries	262,960	2,115,638
Shareholding restructuring	155,337	-
Purchase of investments	611,000	-
Classified from investment in joint ventures to subsidiary	505,920	-
Impairment loss	(99,585)	(348)
<b>At 31 December</b>	<b>15,423,865</b>	<b>13,988,233</b>

### b. Increase in share capital of subsidiaries

	2024	2023
	(in thousand Baht)	
<b>For the year ended 31 December</b>		
<b>Subsidiaries</b>		
Solar Energy Society Co., Ltd.	-	500,000
G.K. Hemp Group Co., Ltd.	-	330,000
G.A.P Supply Co., Ltd.	-	46,750
Gunkul Solar Powergen Co., Ltd.	-	673,631
Gunkul One Energy 2 Co., Ltd.	-	366,259
Gunkul One Energy 9 Co., Ltd.	-	66,348
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.	10,750	250
Gunkul Wind Development 51 Co., Ltd.	8,270	250
Gunkul Wind Power 39 Co., Ltd.	5,000	6,000
Gunkul Wind Power 48 Co., Ltd.	5,000	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

For the year ended 31 December

	2024	2023
	(in thousand Baht)	
Gunkul Wind Development 58 Co., Ltd.	6,037	3,750
Gunkul Wind Development 60 Co., Ltd.	9,037	3,750
Gunkul Solar Power Co., Ltd.	92,229	-
Gunkul One Solar Holding Co., Ltd.	73,000	-
Gunkul Windnergy Group Co., Ltd	47,600	-
<b>Total</b>	<b>262,960</b>	<b>2,115,638</b>

c. Shareholding restructuring

Gunkul Solar Power Co., Ltd

On 5 July 2024, the Company acquired ordinary shares of Gunkul Solar Power 1 Co., Ltd. amounted to Baht 100 million and Gunkul Solar Power 2 Co., Ltd. amounted to Baht 55.34 million. These are indirect subsidiaries of the Group from Gunkul Solar Power Co., Ltd., a direct subsidiary of the Company, to restructuring the Group’s shareholding according to the executive committee’s resolution. It resulted in a difference arising from a business combination under common control amounted to Baht 1.09 million.

d. Impairment loss

G.K. Hemp Group Co., Ltd.

During the year ended 31 December 2024, the company recognised an impairment loss on investment in G.K. Hemp Group Co., Ltd., a subsidiary of the company, as the recoverable of investment was less than its carrying amount. The subsidiary operates the business of investing in companies that manufacture and distribute hemp products. The company recognised an impairment loss amounting to Baht 98.79 million in the separate statement of comprehensive income.

Establishment of subsidiaries

For the year ended 31 December 2024, the Group established of subsidiaries as follows:

Subsidiaries	Type of business	Country of operation	Ownership interest (%)	Registered capital (in thousand Baht)	Cost
<b>Direct Subsidiaries</b>					
Gunkul Windnergy Group Co., Ltd	Investing in other companies	Thailand	100.00	73,000	73,000
<b>Indirect subsidiaries under Gunkul Windnergy Group Co., Ltd</b>					
Gunkul Windnergy 1 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 9 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 10 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 19 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 23 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 32 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 37 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 39 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 46 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250

Subsidiaries	Type of business	Country of operation	Ownership interest (%)	Registered capital (in thousand Baht)	Cost
<b>Direct Subsidiaries</b>					
Gunkul One Solar Holding Co., Ltd.	Investing in other companies	Thailand	100.00	136,000	47,600
<b>Indirect subsidiaries under Gunkul One Solar Holding Co., Ltd.</b>					
Gunkul Solar Farm 1 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 6 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 7 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 11 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 15 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 16 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 24 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 25 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 33 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 34 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 38 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 42 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 43 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 47 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 51 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 52 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 56 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 60 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 61 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 92 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 96 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 98 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 99 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 100 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000



		Separate financial statements											
	Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net		Dividend income for the year		
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
			(%)		(in thousand Baht)								
Subsidiaries													
G.K. Power Product Co., Ltd.	Manufacturing and selling of equipments for electrical systems	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 systems	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	30,000	40,000	
NK Power Sola Co., Ltd.	Generating and selling electricity	Thailand	100	100	40,854	40,854	-	-	40,854	40,854	2,169	14,581	
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	1,250,000	-	-	1,250,000	1,250,000	143,000	-	
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	100,100	-	
Gunkul Solar Community Co., Ltd.	Generating and selling electricity	Thailand	100	100	20,000	20,000	-	-	20,000	20,000	17,000	-	
Siam Gunkul Solar Energy Co., Ltd.	Generating and selling electricity	Thailand	100	100	40,899	40,899	-	-	40,899	40,899	2,896	3,337	
Gunkul Utility and Energy Co. Ltd	Manufacturing and selling of energy - saving products	Thailand	100	100	100,000	100,000	-	-	100,000	100,000	-	-	
Infinite Alternative Energy Co., Ltd.	Investing in other companies	Thailand	100	100	1,868,576	1,868,576	-	-	1,868,576	1,868,576	223,652	228,813	
Eco Thaienergy Co., Ltd.	Generating and selling electricity	Thailand	51	51	42,015	42,015	-	-	42,015	42,015	7,854	5,720	
Gunkul Infinite Group Co., Ltd.	Generating and selling electricity	Thailand	100	100	355,500	355,500	-	-	355,500	355,500	35,042	24,963	
Gunkul International (Mauritius)	Investing in other companies	Mauritius	100	100	3,843,657	3,843,657	-	-	3,843,657	3,843,657	469,852	287,144	
Gunkul Solar Power Co., Ltd.	Generating and selling electricity	Thailand	100	100	271,478	179,250	-	-	271,477	179,250	-	-	
BMP Solar Co., Ltd.	Generating and selling electricity	Thailand	100	100	216,938	216,938	-	-	216,938	216,938	20,229	20,728	
G.K. Hemp Group Co., Ltd.	Investing in other companies	Thailand	100	100	880,000	880,000	(98,785)	-	781,215	880,000	-	-	
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	-	-	
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	-	-	

		Separate financial statements										Dividend income	
	Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net		for the year		
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
			(%)		(in thousand Baht)								
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 companies	Thailand	100	100	1,250	1,250	-	-	1,250	1,250	-	-	
G Wind Power Holding 5 Co., Ltd	Investment in other companies	Thailand	100	100	1,999	1,999	-	-	1,999	1,999	-	-	
Joint venture GKE & FEC	Construction	Thailand	100	100	17,700	17,700	(10,682)	(9,892)	7,018	7,808	-	-	
GAP Supply Co., Ltd.	Import and export equipment for electrical systems	Thailand	100	100	50,000	50,000	-	-	50,000	50,000	20,004	-	
Gunkul Solar Powergen Co., Ltd.	Generating and selling electricity	Thailand	100	100	899,175	899,175	-	-	899,175	899,175	-	-	
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	509,373	-	-	509,373	509,373	-	-	
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	296,766	-	-	296,766	296,766	-	-	
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	-	-	1,000	1,000	-	-	
Gunkul One Energy 20 Co., Ltd.	Generating and selling electricity	Thailand	100	100	250	250	-	-	250	250	-	-	
Gunkul One Energy 23 Co., Ltd.	Generating and selling electricity	Thailand	100	100	250	250	-	-	250	250	-	-	
Gunkul Wind Development 24 Co., Ltd.	Generating and selling electricity	Thailand	100	100	16,000	16,000	-	-	16,000	16,000	-	-	
Gunkul Wind Development 36 Co., Ltd.	Generating and selling electricity	Thailand	100	100	16,000	16,000	-	-	16,000	16,000	-	-	
Gunkul Wind Development 42 Co., Ltd.	Generating and selling electricity	Thailand	100	100	11,000	250	-	-	11,000	250	-	-	
Gunkul Wind Development 51 Co., Ltd.	Generating and selling electricity	Thailand	100	100	8,520	250	-	-	8,520	250	-	-	
Gunkul Wind Power 39 Co., Ltd.	Generating and selling electricity	Thailand	100	100	11,000	6,000	-	-	11,000	6,000	-	-	
Gunkul Wind Power 48 Co., Ltd.	Generating and selling electricity	Thailand	100	100	11,000	6,000	-	-	11,000	6,000	-	-	

Separate financial statements												
	Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in thousand Baht)							
GSAP Supply Co., Ltd.	Import-Export and selling equipmer for electrical system	Thailand	100	100	8,000	8,000	-	-	8,000	8,000	-	-
RSAP Supply Co., Ltd.	Import-Export and selling equipmer for electrical system	Thailand	100	100	8,000	8,000	-	-	8,000	8,000	-	-
Gunkul Wind Development 54 Co., Ltd.	Generating and selling electricity	Thailand	100	100	9,788	3,750	-	-	9,788	3,750	-	-
Gunkul Wind Development 58 Co., Ltd.	Generating and selling electricity	Thailand	100	100	9,788	3,750	-	-	9,788	3,750	-	-
Gunkul Wind Development 60 Co., Ltd.	Generating and selling electricity	Thailand	100	100	12,787	3,750	-	-	12,787	3,750	-	-
Gunkul Solar Power 1 Co., Ltd.	Generating and selling electricity	Thailand	100	-	100,000	-	-	-	100,000	-	-	-
Gunkul Solar Power 2 Co., Ltd.	Generating and selling electricity	Thailand	100	-	55,337	-	-	-	55,337	-	1,290	-
Gunkul Power Generation Co., Ltd.	Generating and selling electricity	Thailand	100	-	1,116,920	-	-	-	1,116,920	-	83,030	-
Gunkul One Solar Holding Co., Ltd.	Investing in other companies	Thailand	100	-	73,000	-	-	-	73,000	-	-	-
Gunkul Windnergy Group Co., Ltd	Investing in other companies	Thailand	100	-	47,599	-	-	-	47,599	-	-	-
Gunkul Engineering (Myanmar) Company Limited	Import and selling equipment for electrical systems	Myanmar	100	100	1,588	1,588	(194)	(185)	1,394	1,403	-	-
Doan Son Thuy Investment Joint Stock Company	Generating and selling electricity	Vietnam	100	100	332,494	332,494	-	-	332,494	332,494	-	-
Total					15,533,527	13,998,310	(109,661)	(10,077)	15,423,865	13,988,233	1,156,118	805,285

None of the Company’s subsidiaries are publicly listed and consequently do not have published price quotations.

## Consolidated financial statements

	Land and land improvement	Building, building improvement and utility system	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	Total
<b>Cost</b>							
At 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	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)
<b>At 31 December 2023 and 1 January 2024</b>	<b>2,775,166</b>	<b>2,008,446</b>	<b>14,034,151</b>	<b>120,364</b>	<b>97,745</b>	<b>633,848</b>	<b>19,669,720</b>
Additions	874	509	63,473	6,872	80	402,554	474,362
Transfers	-	(28,646)	536,371	-	-	(507,725)	-
Transfers to intangible assets	-	-	-	-	-	(997)	(997)
Disposals	-	(2,277)	(539,640)	(2,357)	(3,848)	(236,625)	(784,747)
Change in ownership interest in joint ventures to subsidiaries (Note 4)	66,169	69,009	3,056,435	1,076	-	-	3,192,689
Effect of movements in exchange rates	(64,298)	(44,909)	(739,099)	(294)	-	-	(848,600)
<b>At 31 December 2024</b>	<b>2,777,911</b>	<b>2,002,132</b>	<b>16,411,691</b>	<b>125,661</b>	<b>93,977</b>	<b>291,055</b>	<b>21,702,427</b>

## Consolidated financial statements

	Land and land improvement	Building, building improvement and utility system	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	Total
<b>Accumulated depreciation and impairment losses</b>							
At 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	-	(5,751)	(5,266)	(496)	(222)	-	(11,735)
Effect of movements in exchange rates	-	7,147	125,631	67	-	-	132,845
<b>At 31 December 2023 and 1 January 2024</b>	<b>(6,914)</b>	<b>(475,345)</b>	<b>(4,068,173)</b>	<b>(84,601)</b>	<b>(68,028)</b>	<b>-</b>	<b>(4,703,061)</b>
Depreciation charge for the year	(4,257)	(97,093)	(767,104)	(13,827)	(1,872)	-	(884,153)
Impairment loss	-	(6,255)	1,656	-	-	(32,510)	(37,109)
Disposals	-	535	233	2,087	2,645	-	5,500
Change in ownership interest in joint ventures to subsidiaries (Note 4)	-	(31,921)	(1,721,396)	(1,026)	-	-	(1,754,343)
Effect of movements in exchange rates	-	12,018	222,796	210	-	-	235,024
<b>At 31 December 2024</b>	<b>(11,171)</b>	<b>(598,061)</b>	<b>(6,331,988)</b>	<b>(97,157)</b>	<b>(67,255)</b>	<b>(32,510)</b>	<b>(7,138,142)</b>
<b>Net book value</b>							
<b>At 31 December 2023</b>	<b>2,768,252</b>	<b>1,533,101</b>	<b>9,965,978</b>	<b>35,763</b>	<b>29,717</b>	<b>633,848</b>	<b>14,966,659</b>
<b>At 31 December 2024</b>	<b>2,766,740</b>	<b>1,404,071</b>	<b>10,079,703</b>	<b>28,504</b>	<b>26,722</b>	<b>258,545</b>	<b>14,564,285</b>

	Separate financial statements					Total
	Building and building improvement	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Asset under construction	
<b>Cost</b>						
At 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)
<b>At 31 December 2023 and 1 January 2024</b>	<b>33,173</b>	<b>18,511</b>	<b>59,759</b>	<b>49,506</b>	<b>-</b>	<b>160,949</b>
Additions	-	547	4,396	-	32,883	37,826
Disposals	-	(9)	(1,917)	(3,848)	-	(5,774)
<b>At 31 December 2024</b>	<b>33,173</b>	<b>19,049</b>	<b>62,238</b>	<b>45,658</b>	<b>32,883</b>	<b>193,001</b>
<b>Accumulated depreciation</b>						
At 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
<b>At 31 December 2023 and 1 January 2024</b>	<b>(31,880)</b>	<b>(18,172)</b>	<b>(48,898)</b>	<b>(35,884)</b>	<b>-</b>	<b>(134,834)</b>
Depreciation charge for the year	(584)	(172)	(5,167)	(302)	-	(6,225)
Disposals	-	9	1,890	2,645	-	4,544
<b>At 31 December 2024</b>	<b>(32,464)</b>	<b>(18,335)</b>	<b>(52,175)</b>	<b>(33,541)</b>	<b>-</b>	<b>(136,515)</b>
<b>Net book value</b>						
<b>At 31 December 2023</b>	<b>1,293</b>	<b>339</b>	<b>10,861</b>	<b>13,622</b>	<b>-</b>	<b>26,115</b>
<b>At 31 December 2024</b>	<b>709</b>	<b>714</b>	<b>10,063</b>	<b>12,117</b>	<b>32,883</b>	<b>56,486</b>

#### Security

At 31 December 2024, the Group has pledged land, building and machinery with a net book value of Baht 8,423.18 million (2023: Baht 9,476.40 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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Land	269,744	305,136	-	-
Buildings	10,739	2,479	9,039	1,968
Warehouse	5,395	8,663	-	-
Rooftop for solar power plant	13,831	38,887	-	-
Vehicles	37,328	14,736	19,774	19,328
<b>Total</b>	<b>337,037</b>	<b>369,901</b>	<b>28,813</b>	<b>21,296</b>

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 36.81 million and Baht 13.87 million, respectively (2023: Baht 24.88 million and Baht 2.02 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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
Depreciation of right-of-use assets:				
- Land	38,870	34,411	-	-
- Buildings	4,877	18,642	3,951	12,084
- Warehouse	4,914	8,486	-	3,968
- Rooftop for solar power plant	906	906	-	-
- Vehicles	4,345	4,355	490	2,278
Interest on lease liabilities	18,748	19,538	159	350
Expenses relating to short-term leases and leases of low-value assets	24,562	6,275	12,582	702

In 2024, total cash outflow for leases of the Group and the Company were Baht 51.79 million and Baht 9.92 million respectively (2023: Baht 68.58 million and Baht 21.15 million, respectively).





## 14 Intangible assets and goodwill

	Consolidated financial statements					
	Software	Right to use electrical transmission line	Right to power purchase agreement and right to operate (in thousand Baht)	Goodwill	Intangible under installation	Total
<b>Cost</b>						
At 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	6	1,254	-	-	-	1,260
Effect of movements in exchange rates	(145)	-	(43,367)	-	-	(43,512)
<b>At 31 December 2023 and 1 January 2024</b>	<b>63,680</b>	<b>136,852</b>	<b>1,280,315</b>	<b>80,925</b>	<b>8,200</b>	<b>1,569,972</b>
Additions	17,859	82,713	-	-	15,252	115,824
Transfer	4,442	-	-	-	(4,442)	-
Transfer from property, plant and equipment	997	-	-	-	-	997
Disposals	(6)	(8,815)	-	-	-	(8,821)
Change in ownership interest in joint ventures to subsidiaries (Note 4)	42	29,206	-	-	-	29,248
Effect of movements in exchange rates	(172)	-	(58,101)	-	-	(58,273)
<b>At 31 December 2024</b>	<b>86,842</b>	<b>239,956</b>	<b>1,222,214</b>	<b>80,925</b>	<b>19,010</b>	<b>1,648,947</b>

	Consolidated financial statements					
	Software	Right to use electrical transmission line	Right to power purchase agreement and right to operate (in thousand Baht)	Goodwill	Intangible under installation	Total
<b><i>Accumulated amortisation and impairment losses</i></b>						
At 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	(1)	(239)	-	-	-	(240)
Effect of movements in exchange rates	77	-	8,434	-	-	8,511
<b>At 31 December 2023 and 1 January 2024</b>	<b>(34,979)</b>	<b>(31,962)</b>	<b>(312,214)</b>	<b>-</b>	<b>-</b>	<b>(379,155)</b>
Amortisation charge for the year	(10,694)	(5,145)	(58,789)	-	-	(74,628)
Disposals	2	-	-	-	-	2
Change in ownership interest in joint ventures to subsidiaries (Note 4)	(34)	(13,640)	-	-	-	(13,674)
Effect of movements in exchange rates	123	-	14,896	-	-	15,019
<b>At 31 December 2024</b>	<b>(45,582)</b>	<b>(50,747)</b>	<b>(356,107)</b>	<b>-</b>	<b>-</b>	<b>(452,436)</b>
<b><i>Net book value</i></b>						
<b>At 31 December 2023</b>	<b>28,701</b>	<b>104,890</b>	<b>968,101</b>	<b>80,925</b>	<b>8,200</b>	<b>1,190,817</b>
<b>At 31 December 2024</b>	<b>41,260</b>	<b>189,209</b>	<b>866,107</b>	<b>80,925</b>	<b>19,010</b>	<b>1,196,511</b>

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	
	2024	2023
	2024 (%)	
Discount rate-Solar power stations	4.28 - 6.70	4.94 - 7.50

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	Intangible under installation (in thousand Baht)	Total
<b>Cost</b>			
At 1 January 2023	22,153	-	22,153
Additions	4,044	4,190	8,234
<b>At 31 December 2023 and 1 January 2024</b>	<b>26,197</b>	<b>4,190</b>	<b>30,387</b>
Additions	2,407	252	2,659
Disposals	4,442	(4,442)	-
<b>At 31 December 2024</b>	<b>33,046</b>	<b>-</b>	<b>33,046</b>
<b>Accumulated amortisation</b>			
At 1 January 2023	(12,796)	-	(12,796)
Amortisation charge for the year	(3,542)	-	(3,542)
<b>At 31 December 2023 and at 1 January 2024</b>	<b>(16,338)</b>	<b>-</b>	<b>(16,338)</b>
Amortisation charge for the year	(4,245)	-	(4,245)
<b>At 31 December 2024</b>	<b>(20,583)</b>	<b>-</b>	<b>(20,583)</b>
<b>Net book value</b>			
<b>At 31 December 2023</b>	<b>9,859</b>	<b>4,190</b>	<b>14,049</b>
<b>At 31 December 2024</b>	<b>12,463</b>	<b>-</b>	<b>12,463</b>

## 15 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Current</b>				
Short-term loans from financial institutions				
- unsecured	942,024	1,078,548	590,056	780,601
Short-term loans from other parties				
- secured	956,158	-	-	-
Current portion of long-term loans from financial institutions				
- secured	2,211,714	857,165	1,428,800	28,800
Less unamortised deferred financing fees	(4,969)	(5,726)	(229)	(214)
	2,206,745	851,439	1,428,571	28,586
Current portion of debentures				
- unsecured	441,600	1,800,000	441,600	1,800,000
Less unamortised deferred financing fees	(212)	(2,687)	(212)	(2,687)
	441,388	1,797,313	441,388	1,797,313
Current portion of lease liabilities	29,487	27,217	7,608	7,225
<b>Total current interest-bearing liabilities</b>	<b>4,575,802</b>	<b>3,754,517</b>	<b>2,467,623</b>	<b>2,613,725</b>
<b>Non-current</b>				
Long-term loans from financial institutions- secured	8,998,036	9,634,997	1,723,200	1,652,000
Less unamortised deferred financing fees	(43,684)	(54,750)	(884)	(1,113)
	8,954,352	9,580,247	1,722,316	1,650,887
Debentures - unsecured	2,300,000	1,941,600	2,300,000	1,941,600
Less unamortised deferred financing fees	(5,113)	(3,528)	(5,113)	(3,528)
	2,294,887	1,938,072	2,294,887	1,938,072
Lease liabilities	389,008	413,936	11,850	7,969
<b>Total non-current interest-bearing liabilities</b>	<b>11,638,247</b>	<b>11,932,255</b>	<b>4,029,053</b>	<b>3,596,928</b>
<b>Total</b>	<b>16,214,049</b>	<b>15,686,772</b>	<b>6,496,676</b>	<b>6,210,653</b>

#### Guarantee

As at 31 December 2024, 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 18,158.26 million, U.S. Dollars 91.66 million, JPY 11,699 million and VND 177,342.33 million (31 December 2023: Baht 19,914.84 million, U.S. Dollars 91.66 million, JPY 11,699 million and VND 216,308.98 million).

#### Short-term loan from other parties

As at 31 December 2024, The group's subsidiaries had short-term loans from other parties totalling Baht 956.16 million with an interest rate of 4% per annum and repayable on demand. This is loan under the joint development agreement to invest in generating and selling electricity business. The Group has pledged partial of subsidiaries' ordinary share as collateral for these loans.

### Long-term borrowings

Details of principal features of the Group's long-term borrowings as at 31 December 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Subsidiaries :</b>				
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	2,154,469	2,405,505	-	-
2) JPY 11,007 million Loan Facility Agreement at interest 6M TIBOR +1.3%, payable in six-months installments commencing in December 2018	1,546,566	1,876,203	-	-
3) Baht 207 million Loan Facility Agreement at interest rate 4.43%, payable in three-months installments commencing in September 2017	99,147	112,348	-	-
4) Baht 432 million Loan Facility Agreement at interest MLR -2.30%, payable in monthly installments commencing in October 2018	250,887	279,473	250,887	279,473
5) Baht 402 million Loan Facility Agreement at interest rate THOR +3.51%, payable in three-months installments commencing in May 2020	144,495	184,609	-	-
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	849,706	1,096,116	-	-
7) Baht 430 million Loan Facility Agreement at interest rate THOR +2.76%, payable in monthly installments commencing in August 2020	260,635	305,542	-	-
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	595,829	764,994	-	-
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	891,798	960,747	-	-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
10) Baht 316 million Loan Facility Agreement at interest rate 1M BIBOR +2.65%, payable in monthly installments commencing in June 2021	176,976	210,076	-	-
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	746,868	836,073	-	-
13) Baht 1,500 million Loan Facility Agreement at interest rate of 4%, payable in full amount in July 2027	1,500,000	1,500,000	1,500,000	1,500,000
14) Baht 570 million Loan Facility Agreement at interest rate THOR +1.7%, payable in monthly installments commencing in August 2024	367,900	-	-	-
15) Baht 185 million Loan Facility Agreement at interest rate THOR +1.7%, payable in monthly installments commencing in August 2024	175,819	-	-	-

### Debentures

As at 31 December 2024, 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	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
Debenture issued on	22 February 2024
Unit and value	800,000 units at par value of Baht 1,000 each
Total debenture value	Baht 800 million
Period and maturity date	2 years 9 months will mature on 22 November 2026
Interest rate	Fixed rate of 4.25 % per annum
Interest payment due	Every 3 months

As at 31 December 2024, the Group had unutilised credit facilities totalling Baht 8,079.64 million and VND 38,967 million. (31 December 2023: Baht 5,426.16 million 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.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
At 1 January	114,067	121,406	44,225	64,946
<b>Include in profit or loss:</b>				
Current service cost	14,432	(104)	5,166	(17,141)
Interest on obligation	2,901	1,969	1,098	848
	<b>17,333</b>	<b>1,865</b>	<b>6,264</b>	<b>(16,293)</b>
<b>Included in other comprehensive income</b>				
Actuarial gain				
- Financial assumptions	-	(6,876)	-	(2,479)
- Experience adjustment	-	23	-	214
	-	<b>(6,853)</b>	-	<b>(2,265)</b>
Change in ownership interest in joint ventures to subsidiaries (Note 4)	173	-	-	-
Benefits paid	-	(2,351)	-	(2,163)
<b>At 31 December</b>	<b>131,573</b>	<b>114,067</b>	<b>50,489</b>	<b>44,225</b>

Principal actuarial assumptions	Consolidated financial statements and Separate financial statements	
	2024	2023
	(%)	
Discount rate	2.97	2.97
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 2024, the weighted-average duration of the defined benefit obligation was 12.6 years (2023: 13.6 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.

Effect to the defined benefit obligation at 31 December	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate	(9,365)	(8,715)	10,762	10,014
Future salary growth	11,623	9,607	(10,309)	(8,555)

Effect to the defined benefit obligation at 31 December	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate	(3,083)	(2,943)	3,514	3,355
Future salary growth	3,852	3,220	(3,446)	(2,890)

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 2024, the Company has repurchased the shares under the program totalling 280.92 million units at total cost of Baht 771.54 million which is presented as a separate category within equity and recognised as a deduction from equity in the 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.

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in thousand Baht)</i>												
<b>Information about reportable segments</b>												
External revenues	2,344,381	1,827,654	3,260,253	3,541,143	3,625,083	2,017,677	221,122	218,768	-	-	9,450,839	7,605,242
Inter-segment revenue	813,518	483,804	-	-	409,156	609,439	107,803	63,169	(1,330,477)	(1,156,412)	-	-
<b>Total</b>	<b>3,157,899</b>	<b>2,311,458</b>	<b>3,260,253</b>	<b>3,541,143</b>	<b>4,034,239</b>	<b>2,627,116</b>	<b>328,925</b>	<b>281,937</b>	<b>(1,330,477)</b>	<b>(1,156,412)</b>	<b>9,450,839</b>	<b>7,605,242</b>
<b>Disaggregation of revenue</b>												
<b>Primary geographical markets</b>												
Thailand	3,157,899	2,311,437	1,906,620	2,085,835	4,034,239	2,627,116	328,925	281,937	(1,330,477)	(1,156,412)	8,097,206	6,149,913
Japan	-	-	712,572	815,085	-	-	-	-	-	-	712,572	815,085
Vietnam	-	-	641,061	640,223	-	-	-	-	-	-	641,061	640,223
Other countries	-	21	-	-	-	-	-	-	-	-	-	21
<b>Total revenue</b>	<b>3,157,899</b>	<b>2,311,458</b>	<b>3,260,253</b>	<b>3,541,143</b>	<b>4,034,239</b>	<b>2,627,116</b>	<b>328,925</b>	<b>281,937</b>	<b>(1,330,477)</b>	<b>(1,156,412)</b>	<b>9,450,839</b>	<b>7,605,242</b>
<b>Timing of revenue recognition</b>												
At a point in time	3,157,899	2,311,458	803,472	979,004	-	-	-	8,568	(813,517)	(483,804)	3,147,854	2,815,226
Over time	-	-	2,456,781	2,562,139	4,034,239	2,627,116	328,925	273,369	(516,960)	(672,608)	6,302,985	4,790,016
<b>Total revenue</b>	<b>3,157,899</b>	<b>2,311,458</b>	<b>3,260,253</b>	<b>3,541,143</b>	<b>4,034,239</b>	<b>2,627,116</b>	<b>328,925</b>	<b>281,937</b>	<b>(1,330,477)</b>	<b>(1,156,412)</b>	<b>9,450,839</b>	<b>7,605,242</b>
<b>Segment gross profit</b>	<b>489,747</b>	<b>414,045</b>	<b>1,419,572</b>	<b>1,501,257</b>	<b>826,249</b>	<b>343,165</b>	<b>184,348</b>	<b>140,229</b>	<b>26,466</b>	<b>46,584</b>	<b>2,946,382</b>	<b>2,445,280</b>
<b>Segment assets</b>	<b>2,591,149</b>	<b>2,274,812</b>	<b>25,730,281</b>	<b>26,250,372</b>	<b>2,469,185</b>	<b>2,753,544</b>	<b>1,818,546</b>	<b>2,003,440</b>	<b>95,061</b>	<b>(431,832)</b>	<b>32,704,222</b>	<b>32,850,336</b>

(a) Reconciliation of reportable segment profit or loss

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
<b>Profit or loss</b>		
Total gross profit for reportable segments	2,946,382	2,445,280
Unallocated amounts		
- Other corporate expenses	(1,905,425)	(1,771,305)
- Gain on bargain purchase	136,837	-
- Gain (loss) on change in fair value of derivatives	6,178	(39,546)
- Share of profit of associates and joint ventures accounted for using equity method	807,041	1,019,492
<b>Profit before income tax</b>	<b>1,991,013</b>	<b>1,653,921</b>

(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	
	2024	2023	2024	2023
	(in thousand Baht)			
Thailand	8,097,206	6,149,913	18,798,307	16,806,088
Japan	712,572	815,085	5,646,179	6,661,815
Vietnam	641,061	640,223	3,254,131	3,858,480
Other countries	-	21	1,403	1,413
Investments in associates and joint ventures	-	-	5,004,202	5,522,540
<b>Total</b>	<b>9,450,839</b>	<b>7,605,242</b>	<b>32,704,222</b>	<b>32,850,336</b>

(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 4,165.68 million of the Group’s total revenues (2023: three customers, amount Baht 2,833.43 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.

20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Changes in inventories of finished goods and work in progress	80,948	(167,224)	109,509	82,800
Raw materials and consumables used	1,617,823	1,397,162	274,617	313,452
Construction costs	2,825,243	1,720,588	393,533	-
Depreciation and amortisation	996,453	1,011,401	16,992	30,043
Cost of sale of assets under finance lease	717,064	864,209	-	-
Employee benefit expenses	815,749	774,196	276,174	236,272
Operation and maintenance service fee	91,241	94,998	3,817	10,060
Bank charge and others service fee	42,603	107,917	8,090	9,241
Consulting fees	93,458	78,768	23,516	17,012
Utility expense and supplies used	58,137	91,868	7,356	11,532
Insurance premium	38,265	37,811	1,759	1,831
Impairment loss on investment in subsidiary	-	-	99,585	348
Loss on impairment of property, plant and equipment	37,109	-	-	-

21 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Current tax expense</b>				
Current year	335,942	175,175	-	-
Over provided in prior years	(1,390)	(5)	-	(5)
	334,552	175,170	-	(5)
<b>Deferred tax expense</b>				
Movements in temporary differences	(4,617)	3,858	4,360	7,111
<b>Total income tax expense</b>	<b>329,935</b>	<b>179,028</b>	<b>4,360</b>	<b>7,106</b>

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,991,013		1,653,921
Income tax using the Thai corporation tax rate	20.0	398,203	20.0	330,784
Income not subject to tax		(228,927)		(296,507)
Expenses not deductible for tax purposes		17,982		3,171
Addition deductible expense for tax purpose		(477)		(828)
Over provided in prior years		(1,390)		(5)
Recognition of previously unrecognised tax losses		(8,999)		(24,308)
Current year losses for which no deferred tax asset was recognised		114,212		146,777
Effect of different tax rates in each entity and others		39,331		19,944
<b>Total</b>	<b>16.57</b>	<b>329,935</b>	<b>10.8</b>	<b>179,028</b>

### Reconciliation of effective tax rate

	Separate financial statements			
	Rate (%)	2024 (in thousand Baht)	Rate (%)	2023 (in thousand Baht)
Profit before income tax expense		1,023,813		1,176,412
Income tax using the Thai corporation tax rate	20.0	204,763	20.0	235,282
Income not subject to tax		(319,096)		(325,952)
Expenses not deductible for tax purposes		20,250		439
Addition deductible expense for tax purpose		(91)		(472)
Over provided in prior years		-		(5)
Current year losses for which no deferred tax asset was recognised		98,534		97,814
<b>Total</b>	<b>0.39</b>	<b>4,360</b>	<b>0.60</b>	<b>7,106</b>

Consolidated financial statements				
Deferred tax assets and liabilities	Assets		Liabilities	
	2024	2023	2024	2023
		(in thousand Baht)		
Total	102,592	92,627	(171,787)	(177,305)
Set off of tax	(35,963)	(37,580)	35,963	37,580
<b>Net deferred tax assets (liabilities)</b>	<b>66,629</b>	<b>55,047</b>	<b>(135,824)</b>	<b>(139,725)</b>

Separate financial statements				
Deferred tax assets and liabilities	Assets		Liabilities	
	2024	2023	2024	2023
		(in thousand Baht)		
Total	19,433	23,705	(3,955)	(3,867)
Set off of tax	(3,955)	(3,867)	3,955	3,867
<b>Net deferred tax assets</b>	<b>15,478</b>	<b>19,838</b>	<b>-</b>	<b>-</b>

### Consolidated financial statements

	(Charged) / credited to				
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Change in ownership interest in joint ventures to subsidiaries (Note 4)	Effect of movements in exchange rates
<b>At 31 December</b>					
<b>2024</b>					
<b>Deferred tax assets</b>					
Trade account receivable and other receivables	94	543	-	-	-
Inventories	9,989	1,559	-	-	-
Provisions	17,615	449	-	276	(219)
Provisions for employee benefit	22,681	3,467	-	33	-
Profit in inventories	4,856	(2,996)	-	-	-
Profit in property, plant and equipment	3,334	-	-	-	-
Profit in intangible assets	225	-	-	-	-
Property, plant and equipment	27,583	(1)	-	8,690	-
Lease liabilities	2,739	(1,310)	-	-	-
Prepaid expense	3,447	(242)	-	-	(284)
Loss carry forward	64	-	-	-	-
<b>Total</b>	<b>92,627</b>	<b>1,469</b>	<b>-</b>	<b>8,999</b>	<b>(503)</b>
<b>Deferred tax liabilities</b>					
Finance lease receivables	(637)	-	-	-	-
Derivatives	(23,038)	7,178	-	-	567
Property, plant and equipment	(40,729)	(5,718)	-	-	-
Right-of-use assets	(4,978)	685	-	-	3
Right to power purchase agreement and right to operate (See note 14)	(107,919)	1,030	-	-	1,800
Others	(4)	(27)	-	-	-
<b>Total</b>	<b>(177,305)</b>	<b>3,148</b>	<b>-</b>	<b>-</b>	<b>2,370</b>
<b>Net</b>	<b>(84,678)</b>	<b>4,617</b>	<b>-</b>	<b>8,999</b>	<b>1,867</b>

	Consolidated financial statements				
	(Charged) / credited to			Effect of	
At 1	Profit or	Other		movements	At 31
January	loss	comprehensive		in exchange	December
		income		rates	
		(in thousand Baht)			
2023					
Deferred tax assets					
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	3,245	(506)	-	-	2,739
Prepaid expense	3,299	7	-	141	3,447
Loss carry forward	64	-	-	-	64
Total	90,071	4,192	(1,370)	(266)	92,627
Deferred tax liabilities					
Finance lease receivables	(22)	(615)	-	-	(637)
Derivatives	(23,932)	471	-	423	(23,038)
Property, plant and equipment	(32,842)	(7,887)	-	-	(40,729)
Right-of-use assets	(4,974)	(77)	-	73	(4,978)
Right to power purchase agreement and right to operate (See note 14)	(109,482)	-	-	1,563	(107,919)
Others	(63)	59	-	-	(4)
Total	(171,315)	(8,049)	-	2,059	(177,305)
Net	(81,244)	(3,857)	(1,370)	1,793	(84,678)

		Separate financial statements		
		(Charged)/ credited to:		
	At	Profit	Other	At
	1 January	or loss	comprehensive	31 December
			income	
		(in thousand Baht)		
<b>Deferred tax</b>				
<b>2024</b>				
<b>Deferred tax assets</b>				
Trade account receivable and other receivables	134	-	-	134
Inventories	4,270	(2,872)	-	1,398
Provisions for employee benefit	8,845	1,253	-	10,098
Lease liabilities	2,667	(595)	-	2,072
Derivative	7,789	(2,058)	-	5,731
<b>Total</b>	<b>23,705</b>	<b>(4,272)</b>	<b>-</b>	<b>19,433</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(3,867)	(88)	-	(3,955)
<b>Total</b>	<b>(3,867)</b>	<b>(88)</b>	<b>-</b>	<b>(3,955)</b>
<b>Net</b>	<b>19,838</b>	<b>(4,360)</b>	<b>-</b>	<b>15,478</b>
<b>2023</b>				
<b>Deferred tax assets</b>				
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
Lease liabilities	3,430	(763)	-	2,667
Derivative	10,694	(2,905)	-	7,789
<b>Total</b>	<b>31,615</b>	<b>(7,457)</b>	<b>(453)</b>	<b>23,705</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(4,212)	345	-	(3,867)
<b>Total</b>	<b>(4,212)</b>	<b>345</b>	<b>-</b>	<b>(3,867)</b>
<b>Net</b>	<b>27,403</b>	<b>(7,112)</b>	<b>(453)</b>	<b>19,838</b>
<b>Unrecognised deferred tax assets</b>				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Loss carry forward	279,210	148,323	193,592	95,693
<b>Total</b>	<b>279,210</b>	<b>148,323</b>	<b>193,592</b>	<b>95,693</b>

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.

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.

22 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 2024 and 2023 were based on the profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year after adjusting the number of treasury shares as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht/ thousand shares)			
<b>Profit attributable to ordinary shareholders for the year ended 31 December</b>	<b>1,660,831</b>	<b>1,474,469</b>	<b>1,019,452</b>	<b>1,169,306</b>
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	(246,513)	(68,299)	(246,513)	(68,299)
<b>Weighted average number of ordinary shares outstanding at 31 December</b>	<b>8,636,018</b>	<b>8,814,232</b>	<b>8,636,018</b>	<b>8,814,232</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.19</b>	<b>0.17</b>	<b>0.12</b>	<b>0.13</b>

23 Dividend

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<b>2024</b>				
Interim dividend	6 August 2024	September 2024	0.08	<b>688,116</b>
<b>2023</b>				
Annual dividend 2022	21 April 2023	May 2023	0.06	532,927
Interim dividend	8 November 2023	December 2023	0.06	532,915
				<b>1,065,842</b>

24 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			Fair value	
	Carrying amount				
	Fair value through profit or loss	Amortised cost - net	Total	Level 2	Total
	(in thousand Baht)				
<b>At 31 December 2024</b>					
<b>Financial assets</b>					
Other current financial assets	8,170	-	8,170	8,170	8,170
Forward contracts	1,215	-	1,215	1,215	1,215
Interest rate swap contracts	281,505	-	281,505	281,505	281,505
<b>Total financial assets</b>	<b>290,890</b>	<b>-</b>	<b>290,890</b>		
<b>Financial liabilities</b>					
Loans from financial institutions	-	2,999,147	2,999,147	2,945,442	2,945,442
Debentures	-	2,736,275	2,736,275	2,742,048	2,742,048
Cross currency and interest rate swap contracts	28,654	-	28,654	28,654	28,654
<b>Total financial liabilities</b>	<b>28,654</b>	<b>5,735,422</b>	<b>5,764,076</b>		
<b>At 31 December 2023</b>					
<b>Financial assets</b>					
Other current financial assets	183,040	-	183,040	183,040	183,040
Interest rate swap contracts	299,687	-	299,687	299,687	299,687
<b>Total financial assets</b>	<b>482,727</b>	<b>-</b>	<b>482,727</b>		
<b>Financial liabilities</b>					
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
<b>Total financial liabilities</b>	<b>38,946</b>	<b>5,247,734</b>	<b>5,286,680</b>		
	Separate financial statements				
	Carrying amount				
	Fair value through profit or loss	Amortised cost - net	Total	Level 2	Total
	(in thousand Baht)				
<b>At 31 December 2024</b>					
<b>Financial liabilities</b>					
Loans from financial institutions	-	2,900,000	2,900,000	2,854,011	2,854,011
Debentures	-	2,736,275	2,736,275	2,742,048	2,742,048
Cross currency and interest rate swap contracts	28,654	-	28,654	28,654	28,654
<b>Total financial liabilities</b>	<b>28,654</b>	<b>5,636,275</b>	<b>5,664,929</b>		
<b>At 31 December 2023</b>					
<b>Financial assets</b>					
Other current financial assets	30,019	-	30,019	30,019	30,019
<b>Total financial assets</b>	<b>30,019</b>	<b>-</b>	<b>30,019</b>		
<b>Financial liabilities</b>					
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
<b>Total financial liabilities</b>	<b>38,946</b>	<b>5,135,386</b>	<b>5,174,332</b>		

**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**

	Consolidated financial statements				At 31 December
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair Value adjustment	
<b>Marketable debt securities</b>					
<b>2024</b>					
<b>Other current financial assets</b>					
Investments in marketable unit trusts	183,040	231,000	(406,006)	136	8,170
<b>Total</b>	<b>183,040</b>	<b>231,000</b>	<b>(406,006)</b>	<b>136</b>	<b>8,170</b>
<b>2023</b>					
<b>Other current financial assets</b>					
Investments in marketable unit trusts	301,246	549,000	(666,908)	(298)	183,040
<b>Total</b>	<b>301,246</b>	<b>549,000</b>	<b>(666,908)</b>	<b>(298)</b>	<b>183,040</b>
	Separate financial statements				At 31 December
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair Value adjustment	
<b>Marketable debt securities</b>					
<b>2024</b>					
<b>Other current financial assets</b>					
Investments in marketable unit trusts	30,019	80,000	(110,005)	(14)	-
<b>Total</b>	<b>30,019</b>	<b>80,000</b>	<b>(110,005)</b>	<b>(14)</b>	<b>-</b>
<b>2023</b>					
<b>Other current financial assets</b>					
Investments in marketable unit trusts	200,020	130,000	(299,994)	(7)	30,019
<b>Total</b>	<b>200,020</b>	<b>130,000</b>	<b>(299,994)</b>	<b>(7)</b>	<b>30,019</b>

**(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.

(c.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(c.2) **Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<b>Consolidated financial statements</b>					
Contractual cash flows					
	Carrying amount	At call and Within 1 year	1 - 5 years	More than 5 years	Total
<i>At 31 December 2024</i>			(in thousand Baht)		
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	942,024	942,024	-	-	942,024
Short-term loans from other parties	956,158	956,158	-	-	956,158
Trade and other current payables	1,386,853	1,382,047	4,806	-	1,386,853
Payable for purchases of assets	29,719	29,719	-	-	29,719
Retention payables	123,002	43,258	79,744	-	123,002
Loans from financial institutions	11,161,096	2,653,852	6,382,156	4,758,588	13,794,596
Debentures	2,736,275	441,600	2,300,000	-	2,741,600
Lease liabilities	418,496	45,675	155,756	443,337	644,768
Other non-current financial liabilities	718	100	-	618	718
	<b>17,754,341</b>	<b>6,494,433</b>	<b>8,922,462</b>	<b>5,202,543</b>	<b>20,619,438</b>
<b>Derivative financial liabilities</b>					
Cross currency and interest rate swap contracts					
- Cash outflow	(28,654)	(132,238)	(277,892)	-	(410,130)
- Cash inflow	-	124,713	255,804	-	380,517
	<b>(28,654)</b>	<b>(7,525)</b>	<b>(22,088)</b>	<b>-</b>	<b>(29,613)</b>
<b>Derivative financial assets</b>					
Interest rate swap contracts					
- Cash outflow	-	(264,922)	(956,313)	(915,764)	(2,136,999)
- Cash inflow	281,505	317,008	1,131,075	1,006,896	2,454,979
	<b>281,505</b>	<b>52,086</b>	<b>174,762</b>	<b>91,132</b>	<b>317,980</b>

Contractual cash flows

	Carrying amount	At call and Within 1 year	1 - 5 years	More than 5 years	Total
<i>At 31 December 2023</i>			(in thousand Baht)		
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	1,078,548	1,078,548	-	-	1,078,548
Trade and other current payables	1,814,148	1,809,342	4,806	-	1,814,148
Payable for purchases of assets	22,014	22,014	-	-	22,014
Retention payables	109,502	60,096	49,176	230	109,502
Loans from financial institutions	10,431,686	1,322,568	6,413,066	5,487,483	13,223,117
Debentures	3,735,386	1,800,000	1,941,600	-	3,741,600
Lease liabilities	441,153	43,916	156,950	491,544	692,410
Other non-current financial liabilities	868	250	-	618	868
	<b>17,633,305</b>	<b>6,136,734</b>	<b>8,565,598</b>	<b>5,979,875</b>	<b>20,682,207</b>
<b>Derivative financial liabilities</b>					
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
	<b>(38,946)</b>	<b>(7,823)</b>	<b>(32,700)</b>	<b>-</b>	<b>(40,523)</b>
<b>Derivative financial assets</b>					
Interest rate swap contracts					
- Cash outflow	-	(279,785)	(1,009,425)	(1,159,460)	(2,448,670)
- Cash inflow	299,687	351,781	1,157,189	1,284,302	2,793,272
	<b>299,687</b>	<b>71,996</b>	<b>147,764</b>	<b>124,842</b>	<b>344,602</b>
<b>Separate financial statements</b>					
Contractual cash flows					
	Carrying amount	At call and Within 1 year	1 - 5 years	More than 5 years	Total
<i>At 31 December 2024</i>			(in thousand Baht)		
<b>Non-derivative financial liabilities</b>					
Short-term loan from financial institutions	590,056	590,056	-	-	590,056
Trade and other current payables	146,055	146,055	-	-	146,055
Payable for purchases of assets	1,025	1,025	-	-	1,025
Retention payables	12,460	2,147	10,313	-	12,460
Loans from financial institutions	3,150,887	1,482,130	1,798,484	117,523	3,398,137
Debentures	2,736,275	441,600	2,300,000	-	2,741,600
Lease liabilities	19,458	8,087	12,249	-	20,336
Other non-current financial liabilities	618	-	-	618	618
	<b>6,656,834</b>	<b>2,671,100</b>	<b>4,121,046</b>	<b>118,141</b>	<b>6,910,287</b>



At 31 December 2024	Separate financial statements				
	Contractual cash flows				
	Carrying amount	At call and Within 1 year	1 - 5 years (in thousand Baht)	More than 5 years	Total
<b>Derivative financial liabilities</b>					
Cross currency and interest rate swap contracts					
- Cash outflow	(28,654)	(132,238)	(277,892)	-	(410,130)
- Cash inflow	-	124,713	255,804	-	380,517
	<u>(28,654)</u>	<u>(7,525)</u>	<u>(22,088)</u>	<u>-</u>	<u>(29,613)</u>
<b>At 31 December 2023</b>					
Short-term loan from financial institutions	909,900	909,900	-	-	909,900
Trade and other current payables	207,273	207,273	-	-	207,273
Payable for purchases of assets	295	295	-	-	295
Retention payables	2,636	2,636	-	-	2,636
Loans from financial institutions	1,679,473	41,544	1,640,976	152,437	1,834,957
Debentures	3,735,386	1,800,000	1,941,600	-	3,741,600
Lease liabilities	15,195	7,630	8,339	-	15,969
Other non-current financial liabilities	618	-	-	618	618
	<u>6,550,776</u>	<u>2,969,278</u>	<u>3,590,915</u>	<u>153,055</u>	<u>6,713,248</u>
<b>Derivative financial liabilities</b>					
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>(7,823)</u>	<u>(32,700)</u>	<u>-</u>	<u>(40,523)</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

#### (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 2024				31 December 2023				
	United States				United States				
<i>Exposure to foreign currency</i>	Dollars	JPY	VND	Total	Dollars	Euro	JPY	VND	Total
					(in thousand Baht)				
Cash and cash equivalents	29,963	278,817	18,628	327,408	113,948	608	494,023	50,967	659,546
Trade and other current receivables	-	43,027	202,216	245,243	-	-	51,049	167,835	218,884
Deposits from financial institution pledged as collateral	-	193,728	625,608	819,336	-	-	227,077	814,780	1,041,857
Interest-bearing liabilities	(30,307)	(1,546,566)	(2,337,333)	(3,914,206)	(2,701,686)	-	(1,876,203)	(193,367)	(4,771,256)
Trade and other current payables	(65,046)	(25,401)	(18,694)	(109,141)	(78,527)	(172)	(30,570)	(21,948)	(131,217)
Payable for purchases of assets	(2,714)	-	-	(2,714)	(2,734)	-	-	-	(2,734)
Retention payables	(6,157)	-	-	(6,157)	-	-	-	-	-
<b>Net statement of financial position exposure</b>	<b>(74,261)</b>	<b>(1,056,395)</b>	<b>(1,509,575)</b>	<b>(2,640,231)</b>	<b>(2,668,999)</b>	<b>436</b>	<b>(1,134,624)</b>	<b>818,267</b>	<b>(2,984,920)</b>
Estimated trade payables	(33,787)	-	-	(33,787)	-	-	-	-	-
<b>Gross exposure</b>	<b>(108,048)</b>	<b>(1,056,395)</b>	<b>(1,509,575)</b>	<b>(2,674,018)</b>	<b>(2,668,999)</b>	<b>436</b>	<b>(1,134,624)</b>	<b>818,267</b>	<b>(2,984,920)</b>
Cross currency and interest rate swap contracts	405,669	-	-	405,669	532,123	-	-	-	532,123
Forward exchange contracts	33,787	-	-	33,787	-	-	-	-	-
<b>Net exposure</b>	<b>331,408</b>	<b>(1,056,395)</b>	<b>(1,509,575)</b>	<b>(2,234,562)</b>	<b>(2,136,876)</b>	<b>436</b>	<b>(1,134,624)</b>	<b>818,267</b>	<b>(2,452,797)</b>

	Separate financial statements			
	31 December 2024	31 December 2023		
	United States Dollars	United States Dollars (in thousand Baht)	Euro	Total
<b>Exposure to foreign currency</b>				
Cash and cash equivalents	7,693	110,430	606	111,036
Interest-bearing liabilities	(24,754)	-	-	-
Trade accounts payable	(321)	(4,747)	-	(4,747)
Retention payables	(6,157)	-	-	-
<b>Net statement of financial position exposure</b>	<b>(23,539)</b>	<b>105,683</b>	<b>606</b>	<b>106,289</b>
Cross currency and interest rate swap contracts	405,669	532,123	-	532,123
<b>Net exposure</b>	<b>382,130</b>	<b>637,806</b>	<b>606</b>	<b>638,412</b>

#### 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 2024, 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 4.06 million at the rate 0.00%	Baht 142.16 million at the rate 0.65%	24 February 2027
U.S. dollars 7.53 million at the rate 0.00%	Baht 263.51 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.

Impact to profit or loss	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
		(in thousand Baht)			
<b>At 31 December 2024</b>					
United States Dollars	1.00	743	(743)	235	(235)
JPY	1.00	10,564	(10,564)	-	-
VND	1.00	15,096	(15,096)	-	-

Impact to profit or loss	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
		(in thousand Baht)			
<b>At 31 December 2023</b>					
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	-	-

#### (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.

Exposure to interest rate risk at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Loans from financial institutions	11,209,030	10,489,864	3,152,000	1,680,800
Interest rate swap contracts	(6,079,960)	(7,269,603)	-	-
<b>Net</b>	<b>5,129,070</b>	<b>3,220,261</b>	<b>3,152,000</b>	<b>1,680,800</b>

#### Interest Rate Swap Agreements

As at 31 December 2024, 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 2,166.07 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 5,837.94 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 24.50 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 17.46 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 17.46 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 (in thousand Baht)	1% increase in interest rate	1% decrease in interest rate
<b>2024</b>				
Cash flow sensitivity (net)	(51,291)	51,291	(31,520)	31,520
<b>2023</b>				
Cash flow sensitivity (net)	(32,203)	32,203	(16,808)	16,808

#### (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.

#### 25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Capital commitment</b>				
Design, construction and installment for project under construction	24,367	664	20,456	-
<b>Total</b>	<b>24,367</b>	<b>664</b>	<b>20,456</b>	<b>-</b>

#### 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 2024, the Group had outstanding commitments being amount of Baht 3,710.28 million and U.S. Dollars 0.19 million (31 December 2023: Baht 2,994.70 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 2024, the Group had outstanding commitments being amount of Baht 0.88 million and JPY 216.45 million (31 December 2023: Baht 0.88 million and JPY 229.05 million).

#### Service Agreement

The Group had obligation commitment in operation and maintenance service of power plant contracts. As at 31 December 2024, the Group outstanding obligation remains at Baht 10.13 million, U.S. Dollars 0.34 million, JPY 3,093.52 million, VND 98,164.79 million and EUR 0.06 million. (31 December 2023: Baht 22.54 million, U.S. Dollars 0.78 million, JPY 3,316.34 million and VND 15,477.86 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.

# 04

## Attachments

**Attachment 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

**Attachment 2**

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**

Details of the Company's Head of Internal Audit and Compliance

**Attachment 4**

Assets Used in Business Operations

**Attachment 5**

Corporate Governance Policies and Business Ethics

**Attachment 6**

Report of the Audit Committee

[Read More](#) 

**Attachment 7**

Sustainability Report

[Read More](#) 



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