

## Information Memorandum

### Gulf Development Public Company Limited (“GULF” or the “Company”)

#### 1. General Information

<b>Head Office</b>	11 <sup>th</sup> Floor, M Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
<b>Listing Date</b>	1 April 2025 (First trading day on 3 April 2025)
<b>Listed Securities</b>	14,939,837,683 ordinary shares at a par value of THB 1 per share for the total value of THB 14,939,837,683
<b>Share Capital</b>	As of 3 April 2025, the Company has a registered and paid-up capital of THB 14,939,837,683

The Company was established from the amalgamation between Gulf Energy Development Public Company Limited (“**GULF (Pre-Amalgamation)**”) and Intouch Holdings Public Company Limited (“**INTUCH**”) (the “**Amalgamation**”) under the provisions specified in the Public Limited Company Act B.E. 2535 (1992), as amended, (the “**PLCA**”), following the registration with the Ministry of Commerce on 1 April 2025. As a consequence, the Company assumes all assets, liabilities, rights, duties, and responsibilities of GULF (prior to the Amalgamation) and INTUCH by operation of law.

In this regard, the Company’s 14,939,837,683 ordinary shares with a par value of Baht 1 per share were allocated to the shareholders of GULF (Pre-Amalgamation) and INTUCH, whose names are listed in the shareholder register books of GULF (Pre-Amalgamation) and INTUCH as at the book closing date of the shareholder register books for compiling the list of shareholders entitled to the allocation of shares in the Company (Book Closing Date), being 25 March 2025 (in case of shareholders holding shares under Thai NVDR Company Limited, the shareholders being entitled to be allocated shares in Company will be those holding shares under NVDRs as at the book closing date of the shareholder register books for compiling the list of shareholders entitled to the allocation of shares in the Company (Book Closing Date)) in accordance with the ratios as follows:

- (a) 1 existing share in GULF (prior to the Amalgamation) to 1.02974 shares in the Company; and,
- (b) 1 existing share in INTUCH to 1.69335 shares in the Company (excluding shares in INTUCH held by GULF (prior to the Amalgamation), where the allocation of new shares in the Company is made to all shareholders of INTUCH except GULF (prior to the Amalgamation))

The ratios were approved by the Extraordinary General Meeting of Shareholders No.1/2024 of GULF (prior to the Amalgamation) and the Extraordinary General Meeting of Shareholders No.1/2024 of INTUCH.

The allocation of shares in the Company to the shareholders of GULF (Pre-Amalgamation) and INTUCH will be based on the above ratios. The shares in the Company were allocated to the Company, as one of INTUCH's shareholders, on an equitable basis with all other shareholders of INTUCH. However, since the Company would cease its status as a juristic person as a result of the Amalgamation, the allocation ratios of the shares in the Company to the shareholders of GULF (prior to the Amalgamation) and INTUCH already reflect the equity interest held by GULF (prior to the Amalgamation) in INTUCH.

**Secondary Market**

The Stock Exchange of Thailand (“SET”)

**2. Nature of Business**

**Vision, Objectives, Goals, and Strategies of the Group**

The Group has a vision of becoming a globally trusted energy, infrastructure, and digital company, with a primary objective of creating shared value for both the Group and society. This is achieved by considering economic value alongside improvements in people's quality of life at both the community and national levels.

The Group's primary goal is to become a regional leader in the energy, infrastructure, and digital industries by developing its businesses sustainably in alignment with the evolving global landscape. It is particularly focused on three key areas: Decarbonization, to reduce greenhouse gas emissions and contribute to environmental sustainability; Decentralization, to promote the development of distributed small-scale power generation systems that enhance energy security and resilience; and Digitalization, to embrace technological advancements and drive digital transformation across industries. To achieve this, the Group actively drives economic growth through strategic investments in energy, infrastructure, telecommunications, satellite industries, and emerging digital technologies. At the same time, it supports the energy transition while enhancing digital capabilities and competitiveness, ensuring a stable and sustainable path for both economic and social development.

To achieve its objectives and main goals, the Group has established the following business strategies and operational guidelines:

**Economic backbone**

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

**Energy transition**

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

### Emerging technologies

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

### Employees

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

## 2.1 Revenue Structure

The Group's main revenue currently comes from the sales of electricity, steam, chilled water, and desalinated water from its gas-fired power generation and renewable energy businesses, revenue from the infrastructure and utilities business, revenue from the satellite business operated by Thaicom Public Company Limited ("THCOM"). However, the gas business and digital business, which are under construction and development, will play an important role and contribute more revenue to the Group in the future. The revenue contribution of each business category under the Group<sup>(1)</sup> is shown below:

Business unit	For the year ended 31 December			
	2023		2024	
	THB million	%	THB million	%
Gas-fired power business	103,727	88.7	111,009	89.1
Renewable energy business	2,399	2.1	3,093	2.5
Infrastructure & utilities business	4,195	3.6	3,616	2.9
Satellite business under THCOM	2,627	2.3	2,413	1.9
Revenue from management fee	1,107	1.0	758	0.6
Other income <sup>(2)</sup>	2,929	2.5	3,733	3.0
<b>Total revenue</b>	<b>116,983</b>	<b>100.0</b>	<b>124,622</b>	<b>100.0</b>

Remarks :

- (1) The financial information refers to the Pro Forma Consolidated Financial Information for the years ended 31 December 2023 and 2024.
- (2) Other income includes dividends received, interest income, and other income.

## **2.2 The Group's business**

The Group's core businesses can be divided into three main segments: (1) energy business, (2) infrastructure and utilities business, and (3) digital business. The details of each business segment are as follows:

### **2.2.1 Nature of products or services and business innovation development**

#### **2.2.1.1 Energy business**

##### **Nature of business**

The Company operates its energy business through its subsidiaries and associates, investing in the development, construction, and operation of gas-fired power projects and renewable energy projects, which have long-term PPAs with governments or reliable, stable private sector entities (*Please refer detail of subsidiaries, which are gas-fired power projects and renewable energy projects in Appendix 1: Information of Directors and Managements of Subsidiaries Operating Core Business and Appendix 2: Information of Directors of Subsidiaries*). GULF also invests in the development, construction, and operation of the gas business, which is the primary fuel for both the Company's and Thailand's electricity generation, capturing the full value of the energy business supply chain. The gas business within the Group includes natural gas distribution, LNG shipping, and LNG terminal operations.

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

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

#### **(1) Gas-fired power business**

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

##### **a) Independent Power Producer (IPP)**

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

##### **b) Small Power Producer (SPP)**

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

##### **c) Captive power project**

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

**d) Power project in merchant market**

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

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

**(2) Renewable energy business**

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

**a) Biomass power project**

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

**b) Solar power projects**

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

- **Solar farms in Vietnam** comprise of 2 projects in operation with a total installed capacity of 119 MW. The electricity generated from both projects are sold to EVN under 20-year PPAs.
- **Solar farms in Thailand** comprise a total of 13 projects, with 3 projects (total installed capacity of 213 MW) in operation, and 10 projects (total installed capacity of 657 MW) under development and preparation for construction. These projects will sell electricity to EGAT under 25-year PPAs once they commence operations.

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

**c) Wind power projects**

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

- **Onshore wind farms** under the GGC joint venture consist of 3 projects with a total installed capacity of 178 MW in operation and selling electricity to EGAT under 25-year PPAs.
- **Offshore wind farms** with a total installed capacity of 593 MW in operation, and 1,500 MW under development, consisting of the following:

<b>Project</b>	<b>Installed capacity</b>	<b>Status</b>
1 wind farm project in Vietnam	128 MW	In operation and sells electricity to EVN under a 20-year PPA
1 wind farm project in Germany	465 MW	In operation and sells electricity to Ørsted group under a 20-year PPA
1 wind farm project in the United Kingdom	1,500 MW	Under development

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

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

- **Municipal waste-to-energy project in Thailand** with an installed power generating capacity not less than 9.5 MW to dispose no less than 650 tons of waste per day. The project's waste disposal phase including waste sorting and sanitary backfilling is now in operation, and the power project is under construction, with a 20-year PPA to sell electricity to PEA.
- **Industrial waste-to-energy projects in Thailand** comprise of 12 projects with a total installed power generating capacity of 119 MW, and a total capacity to dispose approximately 2,400 – 3,000 tons of waste per day. The projects are under development and will sell electricity to PEA under 20-year PPAs.

- **Solid Recovered Fuel (SRF) production plant in Thailand** comprises of 3 projects which process non-hazardous industrial waste into fuel for electricity generation. These plants serve as fuel suppliers to the Group's waste-to-energy power plants for power production.

**e) Hydroelectric power projects**

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

**(3) Gas business**

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

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

**a) Natural gas distribution**

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

**b) LNG shipper**

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

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

**c) LNG terminal**

The Group is the developer and operator of the LNG terminal project located in Map Ta Phut Industrial Estate, Rayong province, under a PPP contract with IEAT. The

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

### **Marketing and competition**

#### **(1) Gas-fired power business**

##### **Marketing, customers, and pricing**

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

##### **a) Gas-fired IPP power projects**

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

- Availability payment: The gas-fired IPP is entitled to receive availability payments from EGAT for making its power generation capacity available to EGAT and complying with the terms of the power purchase agreement, regardless of whether any power is dispatched to EGAT. The availability payment includes major maintenance costs, covering the project's fixed operating and maintenance costs, debt servicing expenses and a pre-determined return on equity, as adjusted by the consumer price indices of both Thailand and the United States and the US Dollar to Thai Baht exchange rate. However, availability payments are subject to deductions due to (1) reduced availability of power generation capacity, (2) short notice for reduced availability of power generation capacity or (3) dispatch failure or non-compliance with EGAT's order.
- Energy payment: The gas-fired IPP is also entitled to receive energy payments from EGAT, which covers the fuel costs of the power projects and the variable operating and maintenance costs. The fuel cost component of the energy payment is calculated based on the actual amount of electricity supplied to EGAT, the natural gas price paid by the project, and a pre-determined heat rate as specified in the respective PPAs.

##### **b) Gas-fired SPP power projects**

The Group's SPP power projects sell electricity to EGAT under 25-year PPAs commencing from the commercial operation date of each power plant. Under the agreement, EGAT is obligated to purchase a minimum of 80% of the contracted capacity. The SPP projects receive electricity tariffs based on a

structure that includes capacity payment (CP), energy payment (EP), and fuel saving payment, with the following details:

- **Capacity payment:** The SPP power projects are entitled to receive capacity payment from EGAT at a fixed rate for making its contracted power generation capacity available to EGAT and complying with the terms of the power purchase agreement, regardless of whether any power is dispatched to EGAT. The capacity payment covers various fixed costs and debt service expenses in relation to the power projects, and is adjusted in accordance to the US Dollar to Thai Baht exchange rate.
- **Energy payment:** The energy payment consists of fuel costs and other variable operating and maintenance costs of the power project. It is calculated based on (i) the energy payment base rate and (ii) adjustable components which vary according to natural gas prices. EGAT will bear the cost of natural gas used by the SPP power projects under the PPA.
- **Fuel saving payment:** SPP power projects will be entitled to receive the full amount of fuel saving payment from EGAT if the power plant's fuel efficiency in electricity generation meets the specified criteria.

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

**c) Captive power project**

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

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

**d) Gas-fired power plant in merchant market**

Under the electricity purchase regulations with the Pennsylvania-New Jersey-Maryland Interconnection (PJM), which is a merchant market, power plants

will receive tariff which comprises capacity payment and energy payment, with details as follows:

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

(2) **Renewable energy business**

**Marketing, customers, and pricing**

a) **Biomass power projects**

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

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

b) **Solar power projects**

**Solar farms in Vietnam**

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

**Solar farms in Thailand**

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

**Solar farms with battery energy storage systems in Thailand**

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

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

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

### **Solar rooftop projects under GULF1**

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

## **c) Wind power projects**

### **Onshore wind farms**

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

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

### **Offshore wind farm in Vietnam**

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

### **Offshore wind farm in Germany**

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

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

### **Municipal waste-to-energy project**

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

### **Industrial waste-to-energy projects**

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

**e) Hydroelectric power projects**

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

**Competition**

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

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

For gas-fired SPP power projects under the Group, electricity is primarily sold to EGAT under long-term PPAs, with a minimum of 80% of the contracted capacity purchased by EGAT. The remaining 20% is sold to industrial customers, where the Company may face competition from PEA or other private power producers, especially if new power purchase programs are launched and new power plants are developed nearby. For steam and chilled water sold to industrial customers, most customers have their own steam and chilled water production systems within their facilities, giving them the option to either purchase these utilities from the Group or generate them internally. However, the Company believes it can maintain long-term customer relationships due to its expertise and experience in delivering reliable steam and chilled water services at competitive pricing.

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

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

**(3) Gas business**

**Marketing, customers, and pricing**

**a) Natural gas distribution**

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

**b) LNG shipper**

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

**c) LNG terminal**

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

## **Competition**

### **a) Natural gas distribution**

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

### **b) LNG shipper**

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

### **c) LNG terminal**

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

## **Procurement of products and services**

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

### **a) Natural gas**

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

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

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

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

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

**b) Diesel oil**

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

**c) Wood**

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

**d) Waste**

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

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

**e) Raw water**

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

**Outstanding projects**

Projects under construction as of December 31, 2024

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

Projects under development as of December 31, 2024

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

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

b) Project under gas business

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

## 2.2.1.2 Infrastructure and utilities business

### Nature of business

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

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

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

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

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

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

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

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

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

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

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

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

**Marketing and competition**

**Marketing, customers, and pricing**

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

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

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

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

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

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

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

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

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

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

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

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

**Competition**

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

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

**Procurement of products and services**

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

**a) Engineering consultants**

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

**b) Contractors**

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

**c) System and technology providers**

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

**Outstanding projects**

Projects under construction as of December 31, 2024

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

Projects under development as of December 31, 2024

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

**2.2.1.3 Digital business**

**Nature of business**

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

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

a) **Telecommunications infrastructure and smart technology business**

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

- **Mobile telecommunications providing 4G and 5G mobile network services under the AIS brand.**

AIS provides mobile phone services, including voice calls and data usage, through its advanced 4G and 5G network, operating on a total spectrum of 1,460 MHz. The network is designed to cater to different needs with a combination of low-band frequencies (700 and 900 MHz), which offer wide coverage, mid-band frequencies (1800 MHz, 2100 MHz, and 2600 MHz) for high-density urban areas, and high-band frequencies (26 GHz) tailored for industrial applications. Known for its high-quality technology and extensive coverage, AIS ensures that its 4G network reaches more than 98% of Thailand's population, while its 5G network covers over 95% of the population, including 99% of residents in Bangkok and the Eastern Economic Corridor (EEC).

AIS offers three main types of mobile services: postpaid mobile plans, prepaid services under the AIS One-2-Call! brand, and international roaming and call services, which enable users to make voice calls and use data in more than 240 countries worldwide.

- **Fixed broadband offering high-speed home and business internet services under AIS Fibre3 and 3BB Fibre3 brands.**

AIS provides high-speed fixed broadband internet services for both individual and corporate customers through a 100% fiber-optic network that covers more than 20 million households nationwide. This extensive infrastructure enables AIS to deliver high-quality and efficient internet services. AIS prioritizes fast installation and troubleshooting while continuously introducing innovative products and services. Currently, AIS operates under the brands AIS Fibre and 3BB. In 2024, AIS's fixed broadband business focused on the integration process with Triple T Broadband Public Company Limited (3BB) following the acquisition's completion in late 2023. The key priorities include enhancing operational efficiency and offering improved packages that provide additional benefits to customers of both brands.

- **Enterprise solutions that deliver digital solutions for businesses**

AIS provides technology and digital solutions for enterprise customers, supporting businesses of all sizes, from large corporations to SMEs, in integrating technology into their operations. This enables businesses to transition to digital platforms, enhance competitiveness, and create sustainable growth opportunities. AIS offers a comprehensive range of infrastructure, solutions, and digital platforms, covering key service categories such as 5G for enterprises, network connectivity solutions, cloud services, AI and data analytics, digital platforms and APIs, and industry-specific business solutions. Through these services, AIS empowers businesses to optimize their operations and leverage cutting-edge technology for long-term success.

- **Digital services**

AIS has introduced digital services to enhance the value of its core business, strengthen customer relationships, and create new revenue opportunities. This positions AIS as a fully integrated service provider that aligns with the evolving digital behaviors of consumers. AIS's digital services span two main areas: 1) entertainment and content services, and 2) digital financial and insurance services. These offerings enable AIS to provide a seamless and comprehensive digital experience while expanding its service ecosystem to meet the diverse needs of its customers.

*For more information regarding ADVANC, please visit the ADVANC investor relations website at <https://investor.ais.co.th> and/or the Stock Exchange of Thailand (SET) website at [www.set.or.th](http://www.set.or.th).*

**b) Satellite and new space technology business**

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

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

*For more information regarding THCOM, please visit the THCOM official website at [www.thaicom.net](http://www.thaicom.net) and/or the Stock Exchange of Thailand (SET) website at [www.set.or.th](http://www.set.or.th).*

**c) Digital asset exchange business**

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

**d) Data center business**

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

**e) Cloud service business**

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

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

**Marketing and competition**

**Marketing, customers, and pricing**

**a) Telecommunications infrastructure and smart technology business**

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

**b) Satellite and new space technology business**

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

**c) Digital asset exchange business**

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

Baht and digital assets is set at 0.25% of the transaction value (including VAT), while the fee for trading between digital asset pairs is 0.1% of the transaction value (including VAT).

**d) Data center business**

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

**e) Cloud service business**

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

**Competition**

**a) Telecommunications infrastructure and smart technology business**

- **Mobile telecommunications**

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

- **Fixed broadband services**

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

- **Enterprise solutions and digital services**

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

**b) Satellite and new space technology business**

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

**c) Digital asset exchange business**

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

**d) Data center business**

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

**e) Cloud Service Business**

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

**Procurement of products and services**

**a) Licenses**

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

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

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

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

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

**b) Electricity supply**

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

**c) Water supply**

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

*(Please refer to Section 1: Structure and Operations of the Group in the company's 56-1 One Report for more details.)*

**Outstanding projects**

Projects under construction as of December 31, 2024

<b>Project name</b>	<b>Type of project</b>	<b>SCOD</b>	<b>Construction progress (%)</b>
GSA DC	Data center	2025	93.0%

Projects under development as of December 31, 2024

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

**Details of the Group's projects as of December 31, 2024**

**Gas-fired power generation business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power / Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>		Project status	
<b>Gas-fired power projects in operation</b>														
<b>Thailand</b>														
<b>GMP group:</b>														
GVTP	SPP	Eastern Seaboard industrial estate, Rayong	Gas-fired (CG)	EE:	140.9	MW	52.49%	EE:	73.9	MW	PPA:	90.0	MW	<u>In operation</u> May 16, 2017
				ST:	20.0	TPH		ST:	10.5	TPH	ESA:	55.8	MW	
											SSA:	7.0	TPH	
GTS1	SPP	Eastern Seaboard industrial estate, Rayong	Gas-fired (CG)	EE:	138.3	MW	52.49%	EE:	72.6	MW	PPA:	90.0	MW	<u>In operation</u> July 8, 2017
				ST:	30.0	TPH		ST:	15.7	TPH	ESA:	39.7	MW	
											SSA:	25.0	TPH	
GTS2	SPP	Eastern Seaboard industrial estate, Rayong	Gas-fired (CG)	EE:	138.3	MW	52.49%	EE:	72.6	MW	PPA:	90.0	MW	<u>In operation</u> September 1, 2017
				ST:	30.0	TPH		ST:	15.7	TPH	ESA:	43.3	MW	
											SSA:	22.0	TPH	
GTS3	SPP	WHA Eastern Seaboard Industrial estate 1, Rayong	Gas-fired (CG)	EE:	130.2	MW	52.49%	EE:	68.3	MW	PPA:	90.0	MW	<u>In operation</u> November 1, 2017
				ST:	25.0	TPH		ST:	13.1	TPH	ESA:	46.1	MW	
											SSA:	25.0	TPH	
GTS4	SPP	WHA Eastern Seaboard Industrial estate 1, Rayong	Gas-fired (CG)	EE:	130.2	MW	52.49%	EE:	68.3	MW	PPA:	90.0	MW	<u>In operation</u> January 1, 2018
				ST:	25.0	TPH		ST:	13.1	TPH	ESA:	36.8	MW	
											SSA:	25.0	TPH	

**Gas-fired power generation business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power / Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>			Project status
				EE:	MW	TPH		EE:	MW	TPH	PPA:	MW	TPH	
GNC	SPP	Saha Group industrial park Kabinburi Branch, Prachinburi	Gas-fired (CG)	EE:	126.5	MW	70.00%	EE:	88.5	MW	PPA:	90.0	MW	<u>In operation</u> March 1, 2018
				ST:	20.0	TPH		ST:	14.0	TPH	SSA:	22.0	TPH	
GBL	SPP	Hi-Tech industrial estate, Ayutthaya	Gas-fired (CG)	EE:	129.5	MW	52.50%	EE:	68.0	MW	PPA:	90.0	MW	<u>In operation</u> September 1, 2018
				ST:	10.0	TPH		ST:	5.3	TPH	SSA:	8.0	TPH	
GBP	SPP	Hi-Tech industrial estate, Ayutthaya	Gas-fired (CG)	EE:	129.5	MW	52.50%	EE:	68.0	MW	PPA:	90.0	MW	<u>In operation</u> November 1, 2018
				ST:	10.0	TPH		ST:	5.3	TPH	SSA:	5.0	TPH	
GNLL2	SPP	WHA Rayong industrial land, Rayong	Gas-fired (CG)	EE:	129.5	MW	52.49%	EE:	68.0	MW	PPA:	90.0	MW	<u>In operation</u> January 1, 2019
				ST:	10.0	TPH		ST:	5.2	TPH	ESA:	39.6	MW	
GNPM	SPP	WHA Saraburi industrial land, Saraburi	Gas-fired (CG)	EE:	138.3	MW	70.00%	EE:	96.8	MW	PPA:	90.0	MW	<u>In operation</u> March 1, 2019
				ST:	25.0	TPH		ST:	17.5	TPH	ESA:	42.4	MW	
GNRV1	SPP	Suranaree Industrial Zone, Nakorn Ratchasima	Gas-fired (CG)	EE:	127.5	MW	70.00%	EE:	89.2	MW	PPA:	90.0	MW	<u>In operation</u> March 1, 2019
				ST:	10.0	TPH		ST:	7.0	TPH	ESA:	29.3	MW	
GNRV2	SPP	Suranaree Industrial Zone, Nakorn Ratchasima	Gas-fired (CG)	EE:	127.5	MW	70.00%	EE:	89.2	MW	PPA:	90.0	MW	<u>In operation</u> July 1, 2019
				ST:	10.0	TPH		ST:	7.0	TPH	ESA:	31.1	MW	

**Gas-fired power generation business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power / Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>		Project status	
<b>Subtotal GMP group</b>				EE:	<b>1,585.9</b>	MW	<b>923.4</b>	EE:	<b>923.4</b>	MW	PPA:	<b>1,080.0</b>	MW	
											ESA:	<b>481.2</b>	MW	
				ST:	<b>225.0</b>	TPH	<b>129.5</b>	ST:	<b>129.5</b>	TPH	SSA:	<b>166.0</b>	TPH	
<b>IPD group:</b>														
GSRC	IPP	WHA Eastern Seaboard industrial estate 1, Chonburi	Gas-fired (CCGT)	EE:	2,650.0	MW	70.00%	EE:	1,855.0	MW	PPA:	2,500.0	MW	<u>Units 1 - 4: In operation</u> March 31, 2021, March 31, 2021, March 31, 2022 and October 1, 2022, respectively
GPD	IPP	Rojana Pluak Daeng industrial estate, Rayong	Gas-fired (CCGT)	EE:	2,650.0	MW	70.00%	EE:	1,855.0	MW	PPA:	2,500.0	MW	<u>Units 1 - 4: In operation</u> March 31, 2023, October 1, 2023, March 31, 2024, October 1, 2024, respectively
<b>Subtotal IPD group</b>				EE:	<b>5,300.0</b>	MW		EE:	<b>3,710.0</b>	MW	PPA:	<b>5,000.0</b>	MW	

**Gas-fired power generation business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power / Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>		Project status	
<b>HKP:</b>														
HKP (Unit 1)	IPP	Mueang, Ratchaburi	Gas-fired (CCGT)	EE:	770.0	MW	49.00%	EE:	377.3	MW	PPA:	700.0	MW	<u>Unit 1 : In operation</u> March 1, 2024
<b>GJP group:</b>														
GNS	IPP	Nong Saeng, Saraburi	Gas-fired (CCGT)	EE:	1,668.2	MW	40.00%	EE:	667.3	MW	PPA:	1,600.0	MW	<u>Unit 1 - 2 : In operation</u> June 1, 2014 December 1, 2014, respectively
GUT	IPP	Nong Saeng, Saraburi	Gas-fired (CCGT)	EE:	1,752.4	MW	40.00%	EE:	701.0	MW	PPA:	1,600.0	MW	<u>Unit 1 - 2 : In operation</u> June 1, 2015 December 1, 2015, respectively
GKP1	SPP	Nong Khae industrial estate, Saraburi	Gas-fired (CG)	EE:	124.3	MW	40.00%	EE:	49.7	MW	PPA:	90.0	MW	<u>In operation</u> January 5 , 2013
				ST:	22.0	TPH		ST:	8.8	TPH	ESA:	27.5	MW	
				SSA:							SSA:	18.0	TPH	
GKP2	SPP	Nong Khae industrial estate, Saraburi	Gas-fired (CG)	EE:	124.3	MW	40.00%	EE:	49.7	MW	PPA:	90.0	MW	<u>In operation</u> February 1 , 2013
				ST:	22.0	TPH		ST:	8.8	TPH	ESA:	24.0	MW	
				SSA:							SSA:	26.5	TPH	
GTLC	SPP	Mueang, Saraburi	Gas-fired (CG)	EE:	125.8	MW	40.00%	EE:	50.3	MW	PPA:	90.0	MW	<u>In operation</u> March 1, 2013
				ST:	15.0	TPH		ST:	6.0	TPH	ESA:	36.2	MW	
				SSA:							SSA:	15.0	TPH	

**Gas-fired power generation business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power / Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>			Project status
				EE:				EE:			PPA:			
GNNK	SPP	Mueang, Chachoengsao	Gas-fired (CG)	EE:	130.0	MW	40.00%	EE:	52.0	MW	PPA:	90.0	MW	<u>In operation</u> April 1, 2013
											ESA:	30.6	MW	
				CW:	3,200.0	RT		CW:	1,280.0	RT	CWSA:	475.0	RT	
GNLL	SPP	WHA Rayong industrial land, Rayong	Gas-fired (CG)	EE:	125.3	MW	30.00%	EE:	37.6	MW	PPA:	90.0	MW	<u>In operation</u> May 1, 2013
				ST:	8.0	TPH		ST:	2.4	TPH	SSA:	8.0	TPH	
				CW:	4,600.0	RT		CW:	1,380.0	RT				
GCRN	SPP	WHA Rayong industrial land, Rayong	Gas-fired (CG)	EE:	125.9	MW	40.00%	EE:	50.4	MW	PPA:	90.0	MW	<u>In operation</u> July 1, 2013
				ST:	15.0	TPH		ST:	6.0	TPH	SSA:	15.0	TPH	
											ESA:	28.1	MW	
GNK2	SPP	WHA Saraburi industrial land, Saraburi	Gas-fired (CG)	EE:	132.4	MW	40.00%	EE:	53.0	MW	PPA:	90.0	MW	<u>In operation</u> July 1, 2013
				ST:	10.0	TPH		ST:	4.0	TPH	SSA:	10.9	TPH	
											ESA:	43.8	MW	
<b>Subtotal GJP group</b>				EE:	<b>4,308.7</b>	<b>MW</b>		EE:	<b>1,710.9</b>	<b>MW</b>	PPA:	<b>3,830.0</b>	<b>MW</b>	
				ST:	<b>92.0</b>	<b>TPH</b>		ST:	<b>36.0</b>	<b>TPH</b>	SSA:	<b>93.4</b>	<b>TPH</b>	
				CW:	<b>7,800.0</b>	<b>RT</b>		CW:	<b>2,660.0</b>	<b>RT</b>	CWSA:	<b>475.0</b>	<b>RT</b>	
<b>Subtotal gas-fired power projects in operation in Thailand</b>				EE:	<b>11,964.5</b>	<b>MW</b>		EE:	<b>6,721.7</b>	<b>MW</b>	PPA:	<b>10,610.0</b>	<b>MW</b>	
				ST:	<b>317.0</b>	<b>TPH</b>		ST:	<b>165.5</b>	<b>PH</b>	SSA:	<b>259.4</b>	<b>TPH</b>	
				CW:	<b>7,800.0</b>	<b>RT</b>		CW:	<b>2,660.0</b>	<b>RT</b>	CWSA:	<b>475.0</b>	<b>RT</b>	
<b>Overseas</b>														
DIPWP	Captive	Duqm Special Economic Zone, Oman	Gas-fired (Captive)	EE:	326.0	MW	49.00%	EE:	159.7	MW	PWPA:	208.0	MW	<u>In operation</u> January, 2023
				WT:	1,667.0	m3/hr		WT:	816.8	m3/hr	WT:	1,250.0	m3/hr	
Jackson	Merchant	Will County, Illinois, USA	Gas-fired (CCGT)	EE:	1,200.0	MW	49.00%	EE:	588.0	MW	Merchant :	1,200.0	MW	<u>In operation</u> May 4, 2022

**Gas-fired power generation business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power / Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>	Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>	Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>	Project status
<b>Subtotal gas-fired power projects in operation overseas</b>				EE: 1,526.0 MW WT: 1,667.0 m3/hr		EE: 747.7 MW WT: 816.8 m3/hr	PPA: 1,408.0 MW WT: 1,250.0 m3/hr	
<b>Total gas-fired power projects in operation</b>				EE: 13,490.5 MW WT: 1,667.0 m3/hr  ST: 317.0 TPH CW: 7,800.0 RT		EE: 7,469.4 MW WT: 816.8 m3/hr  ST: 165.5 TPH CW: 2,660.0 RT	PPA: 12,018.0 MW WT: 1,250.0 m3/hr ESA: 699.8 MW SSA: 259.4 TPH CWSA: 475.0 RT	
<b>Gas-fired power projects under construction / development</b>								
<b>Thailand</b>								
<b>HKP:</b>								
HKP (Unit 2)	IPP	Mueang, Ratchaburi	Gas-fired (CCGT)	EE: 770.0 MW	49.00%	EE: 377.3 MW	PPA: 700.0 MW	<u>Unit 2: Under construction</u> SCOD January 1, 2025
<b>BPH:</b>								
BPG	IPP	Phanom Sarakham, Chachoengsao	Gas-fired (CCGT)	EE: 600.0 MW	35.00%	EE: 210.0 MW	PPA: 540.0 MW	<u>Under development</u> SCOD in 2027
<b>Total gas-fired power projects under construction / development</b>				EE: 1,370.0 MW		EE: 587.3 MW	PPA: 1,240.0 MW	
<b>Total gas-fired power projects</b>				EE: 14,860.5 MW WT: 1,667.0 m3/hr  ST: 317.0 TPH CW: 7,800.0 RT		EE: 8,056.7 MW WT: 816.8 m3/hr  ST: 165.5 TPH CW: 2,660.0 RT	PPA: 13,258.0 MW WT: 1,250.0 m3/hr ESA: 699.8 MW SSA: 259.4 TPH CWSA: 475.0 RT	

**Renewable energy business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power/ Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>		Project status	
<b>Solar power projects in operation</b>														
<b>Thailand</b>														
<b>Gulf Solar group:</b>														
Gulf Solar BV <sup>(6)</sup>	VSP	WHA Chonburi industrial estate 1, Chonburi	Solar rooftop	EE:	0.1	MW	74.99%	EE:	0.1	MW	PPA:	0.1	MW	<u>In operation</u> June 23 , 2014 (132.8 kW)
Gulf Solar TS1	VSP	WHA Eastern Seaboard industrial estate 1, Rayong	Solar rooftop	EE:	0.1	MW	74.99%	EE:	0.1	MW	PPA:	0.1	MW	<u>In operation</u> August 27 , 2014 (127.4 kW)
Gulf Solar KKS	VSP	WHA Logistics Park 1, Chonburi	Solar rooftop	EE:	0.3	MW	74.99%	EE:	0.2	MW	PPA:	0.2	MW	<u>In operation</u> December 26, 2014 (249.6 kW)
Gulf Solar TS2 <sup>(6)</sup>	VSP	Eastern Seaboard industrial estate, Rayong	Solar rooftop	EE:	0.1	MW	74.99%	EE:	0.1	MW	PPA:	0.1	MW	<u>In operation</u> January 8 , 2015 (95.6 kW)
<b>Subtotal Gulf Solar group</b>				<b>EE:</b>	<b>0.6</b>	<b>MW</b>		<b>EE:</b>	<b>0.4</b>	<b>MW</b>	<b>PPA:</b>	<b>0.6</b>	<b>MW</b>	
<b>GULF1:</b>														
GULF1 (in operation)	Private PPA	Various locations	Solar rooftop	EE:	162.7	MW	99.99%	EE:	133.9	MW	PPA:	162.7	MW	In operation 2021-2024

**Renewable energy business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power/ Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>		Project status	
<b>GRE group:</b>														
SKP	SPP	Huai Krachao, Kanchanaburi	Solar farm	EE:	63.4	MW	100.00%	EE:	63.4	MW	PPA:	48.0	MW	<u>In operation</u> December 31, 2024
STP	SPP	Mueang, Udon Thani	Solar farm	EE:	77.0	MW	100.00%	EE:	77.0	MW	PPA:	58.0	MW	<u>In operation</u> December 31, 2024
PRR	SPP	Mueang, Udon Thani Huai Krachao, Kanchanaburi	Solar farm	EE:	72.5	MW	100.00%	EE:	72.5	MW	PPA:	54.0	MW	<u>In operation</u> December 31, 2024
SLD	SPP	Doem Bang Nang Buat, Suphan Buri Mueang, Udon Thani	Solar farm with BESS	EE:	142.2	MW	100.00%	EE:	142.2	MW	PPA:	60.0	MW	<u>In operation</u> December 31, 2024
BRSP	SPP	Huai Krachao, Kanchanaburi	Solar farm with BESS	EE:	176.7	MW	100.00%	EE:	176.7	MW	PPA:	75.0	MW	<u>In operation</u> December 31, 2024
<b>Subtotal GRE group:</b>				<b>EE:</b>	<b>531.8</b>	<b>MW</b>		<b>EE:</b>	<b>531.8</b>	<b>MW</b>	<b>PPA:</b>	<b>295.0</b>	<b>MW</b>	
<b>Subtotal solar power projects in operation in Thailand</b>				<b>EE:</b>	<b>695.1</b>	<b>MW</b>		<b>EE:</b>	<b>666.2</b>	<b>MW</b>	<b>PPA:</b>	<b>458.3</b>	<b>MW</b>	
<b>Overseas</b>														
GTN1		Tay Ninh, Vietnam	Solar farm	EE:	68.8	MW	90.00%	EE:	61.9	MW	PPA:	48.0	MW	<u>In operation</u> March 6, 2019
GTN2		Tay Ninh, Vietnam	Solar farm	EE:	50.0	MW	90.00%	EE:	45.0	MW	PPA:	40.8	MW	<u>In operation</u> April 19, 2019

**Renewable energy business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power/ Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>		Project status	
<b>Subtotal solar power projects in operation overseas</b>				<b>EE:</b>	<b>118.8</b>	<b>MW</b>		<b>EE:</b>	<b>106.9</b>	<b>MW</b>	<b>PPA:</b>	<b>88.8</b>	<b>MW</b>	
<b>Total solar power projects in operation</b>				<b>EE:</b>	<b>813.9</b>	<b>MW</b>		<b>EE:</b>	<b>773.1</b>	<b>MW</b>	<b>PPA:</b>	<b>547.1</b>	<b>MW</b>	
<b>Solar power projects under construction / development</b>														
<b>Thailand</b>														
<b>GRE group:</b>														
ICT	SPP	Prakhon Chai, Buriram	Solar farm	EE:	49.8	MW	100.00%	EE:	49.8	MW	PPA:	37.8	MW	<u>Under development</u> SCOD in 2025
RS	SPP	Mueang, Buriram	Solar farm	EE:	49.8	MW	100.00%	EE:	49.8	MW	PPA:	37.8	MW	<u>Under development</u> SCOD in 2025
SYP	SPP	Si Satchanalai, Sukhothai	Solar farm	EE:	63.4	MW	100.00%	EE:	63.4	MW	PPA:	48.0	MW	<u>Under development</u> SCOD in 2025
SPTP	SPP	Lablae, Uttaradit	Solar farm	EE:	77.0	MW	100.00%	EE:	77.0	MW	PPA:	58.7	MW	<u>Under development</u> SCOD in 2025
TPS	SPP	Samrong Thap, Surin	Solar farm	EE:	68.0	MW	100.00%	EE:	68.0	MW	PPA:	51.0	MW	<u>Under development</u> SCOD in 2025
LNE	SPP	Don Chedi, Suphan Buri	Solar farm	EE:	90.6	MW	100.00%	EE:	90.6	MW	PPA:	68.0	MW	<u>Under development</u> SCOD in 2026

**Renewable energy business**

<b>Project name</b>	<b>Category</b>	<b>Location</b>	<b>Type of power project<sup>(1)</sup></b>	<b>Installed power/ Steam/Chilled water / Desalinated water generation capacity<sup>(2)</sup></b>		<b>Equity participation<sup>(3)</sup></b>	<b>Equity installed power / steam / Chilled water / Desalinated water generation capacity<sup>(2)</sup></b>		<b>Contracted power / steam / Chilled water / Desalinated water generation capacity<sup>(4)(5)</sup></b>		<b>Project status</b>
SSY	SPP	Chon Daen, Phetchabun	Solar farm	EE: 77.0	MW	100.00%	EE: 77.0	MW	PPA: 55.0	MW	<u>Under development</u> SCOD in 2028
PSE	SPP	Mueang, Ratchaburi	Solar farm	EE: 58.9	MW	100.00%	EE: 58.9	MW	PPA: 44.6	MW	<u>Under development</u> SCOD in 2028
SCP	SPP	Taphan Hin, Phichit	Solar farm	EE: 45.3	MW	100.00%	EE: 45.3	MW	PPA: 34.0	MW	<u>Under development</u> SCOD in 2028
SFA	SPP	Mueang, Ratchaburi	Solar farm	EE: 77.0	MW	100.00%	EE: 77.0	MW	PPA: 58.0	MW	<u>Under development</u> SCOD in 2028
EGF	SPP	Lom Sak, Phetchabun	Solar farm with BESS	EE: 146.5	MW	100.00%	EE: 146.5	MW	PPA: 61.0	MW	<u>Under development</u> SCOD in 2025
DTP	SPP	Chiang Kham, Phayao	Solar farm with BESS	EE: 142.2	MW	100.00%	EE: 142.2	MW	PPA: 60.0	MW	<u>Under development</u> SCOD in 2025
SSE	SPP	Don Chedi, Suphan Buri	Solar farm with BESS	EE: 159.5	MW	100.00%	EE: 159.5	MW	PPA: 67.0	MW	<u>Under development</u> SCOD in 2026
AGP	SPP	Hankha, Chai Nat	Solar farm with BESS	EE: 107.8	MW	100.00%	EE: 107.8	MW	PPA: 46.0	MW	<u>Under development</u> SCOD in 2027

**Renewable energy business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power/ Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>	Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>	Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>	Project status
BWP	SPP	Doem Bang Nang Buat , Suphan Buri	Solar farm with BESS	EE: 176.7 MW	100.00%	EE: 176.7 MW	PPA: 73.2 MW	<u>Under development</u> in 2028
SACE	SPP	Wichian Buri, Phetchabun	Solar farm with BESS	EE: 155.2 MW	100.00%	EE: 155.2 MW	PPA: 65.0 MW	<u>Under development</u> in 2028
SRE	SPP	Tub Klo, Phichit	Solar farm with BESS	EE: 107.8 MW	100.00%	EE: 107.8 MW	PPA: 45.0 MW	<u>Under development</u> in 2028
RUS	SPP	Tha Tako, Nakhon Sawan	Solar farm with BESS	EE: 103.4 MW	100.00%	EE: 103.4 MW	PPA: 43.0 MW	<u>Under development</u> in 2028
DCE	SPP	Tha Tako, Nakhon Sawan	Solar farm with BESS	EE: 107.8 MW	100.00%	EE: 107.8 MW	PPA: 46.0 MW	<u>Under development</u> in 2029
SCE	SPP	Tha Yang, Phetchaburi	Solar farm with BESS	EE: 142.0 MW	100.00%	EE: 142.0 MW	PPA: 59.0 MW	<u>Under development</u> in 2029
<b>Subtotal GRE group:</b>				<b>EE: 2,005.7 MW</b>		<b>EE: 2,005.7 MW</b>	<b>PPA: 1,058.1 MW</b>	
<b>GULF1:</b>								
GULF1	Private PPA	Various locations	Solar rooftop	EE: 110.3 MW	99.99%	EE: 76.1 MW	PPA: 110.3 MW	<u>Under development</u> in 2025
<b>Total solar power projects under construction / development</b>				<b>EE: 2,116.0 MW</b>		<b>EE: 2,081.8 MW</b>	<b>PPA: 1,168.4 MW</b>	
<b>Total solar power projects</b>				<b>EE: 2,929.9 MW</b>		<b>EE: 2,854.9 MW</b>	<b>PPA: 1,715.6 MW</b>	

**Renewable energy business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power/ Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>			Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>		Project status	
<b>Wind power projects in operation</b>														
<b>Thailand</b>														
<b>GGC group:</b>														
WED	SPP	Dan Khun Thot, Nakhon Ratchasima	Onshore wind	EE:	50.0	MW	50.00%	EE:	25.0	MW	PPA:	50.0	MW	<u>In operation</u> December 29, 2016
	VSP			EE:	10.0	MW		EE:	5.0	MW	PPA:	10.0	MW	<u>In operation</u> March 17, 2016
GNP	SPP	Dan Khun Thot, Nakhon Ratchasima	Onshore wind	EE:	67.5	MW	50.00%	EE:	33.8	MW	PPA:	60.0	MW	<u>In operation</u> March 27, 2018
KWE	SPP	Sikhio, Nakhon Ratchasima	Onshore wind	EE:	50.0	MW	50.00%	EE:	25.0	MW	PPA:	50.0	MW	<u>In operation</u> June 20, 2018
<b>Subtotal wind power projects in operation in Thailand</b>				<b>EE:</b>	<b>177.5</b>	<b>MW</b>		<b>EE:</b>	<b>88.8</b>	<b>MW</b>	<b>PPA:</b>	<b>170.0</b>	<b>MW</b>	
<b>Overseas</b>														
<b>GIH group:</b>														
BKR2	-	North Sea, Germany	Offshore wind	EE:	464.8	MW	24.99%	EE:	116.2	MW	PPA:	450.0	MW	<u>In operation</u> April 2019
MKW (Phase 1-3)	-	Ben Tre, Vietnam	Offshore wind	EE:	128.0	MW	95.00%	EE:	121.6	MW	PPA:	128.0	MW	<u>In operation</u> October 2021 and July 2023
<b>Subtotal wind power projects in operation overseas</b>				<b>EE:</b>	<b>592.8</b>	<b>MW</b>		<b>EE:</b>	<b>237.8</b>	<b>MW</b>	<b>PPA:</b>	<b>578.0</b>	<b>MW</b>	
<b>Total wind power projects in operation</b>				<b>EE:</b>	<b>770.3</b>	<b>MW</b>		<b>EE:</b>	<b>326.5</b>	<b>MW</b>	<b>PPA:</b>	<b>748.0</b>	<b>MW</b>	
<b>Wind power project under construction / development</b>														

**Renewable energy business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power/ Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>	Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>	Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>	Project status
<b>Overseas</b>								
<b>GIH group:</b>								
Outer Dowsing	-	Southern North Sea, England	Offshore wind	EE: 1,500.0 MW	25.00%	EE: 375.0 MW	n/a	<u>Under development:</u> SCOD in 2031
<b>Total wind power projects under construction / development</b>				<b>EE: 1,500.0 MW</b>		<b>EE: 375.0 MW</b>	<b>n/a</b>	
<b>Total wind power projects</b>				<b>EE: 2,270.3 MW</b>		<b>EE: 701.5 MW</b>	<b>PPA: 748.0 MW</b>	
<b>Hydroelectric power projects under construction / development</b>								
<b>Overseas</b>								
LPCL	IPP	Mekong River, Lao PDR	Hydroelectric (Run-of-river)	EE: 1,460.0 MW	20.00%	EE: 292.0 MW	PPA: 1,400.0 MW	<u>Under construction:</u> SCOD in 2030
PLPC	IPP	Mekong River, Lao PDR	Hydroelectric (Run-of-river)	EE: 770.0 MW	40.00%	EE: 308.0 MW	PPA: 763.0 MW	<u>Under development:</u> SCOD in 2032
PBCL	IPP	Mekong River, Lao PDR	Hydroelectric (Run-of-river)	EE: 912.0 MW	49.00%	EE: 446.9 MW	PPA: 897.0 MW	<u>Under development:</u> SCOD in 2033
<b>Total hydroelectric power projects</b>				<b>EE: 3,142.0 MW</b>		<b>EE: 1,046.9 MW</b>	<b>PPA: 3,060.0 MW</b>	
<b>Biomass power project in operation</b>								
<b>Thailand</b>								
GCG	SPP	Chana, Songkhla	Biomass	EE: 25.0 MW	100.00%	EE: 25.0 MW	PPA: 20.6 MW	<u>In operation</u> March 1, 2020
<b>Total biomass power project</b>				<b>EE: 25.0 MW</b>		<b>EE: 25.0 MW</b>	<b>PPA: 20.6 MW</b>	
<b>Waste-to-energy power projects under construction / development</b>								

**Renewable energy business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power/ Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>	Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>	Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>	Project status
<b>Thailand</b>								
<b>AWTE group:</b>								
CMWTE	VSP	Doi Saket, Chiang Mai	Municipal waste	EE: 9.5 MW	99.99%	EE: 9.5 MW	PPA: 8.0 MW	<u>Under development: SCOD in 2026</u>
<b>GGP group:</b>								
GSE	VSP	Kaengkhoi, Saraburi	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	<u>Under development: SCOD in 2026</u>
TSE	VSP	Kaengkhoi, Saraburi	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	<u>Under development: SCOD in 2026</u>
KKE	VSP	Nakornluang, Ayutthaya	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	<u>Under development: SCOD in 2026</u>
PSD	VSP	Nakornluang, Ayutthaya	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	<u>Under development: SCOD in 2026</u>
PKP	VSP	Nakornluang, Ayutthaya	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	<u>Under development: SCOD in 2026</u>
GCE	VSP	Kabinburi, Prachinburi	Industrial waste	EE: 9.9 MW	50.00%	EE: 5.0 MW	PPA: 8.0 MW	<u>Under development: SCOD in 2026</u>

**Renewable energy business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power/ Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>		Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>		Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>		Project status
PFP	VSPP	Kabinburi, Prachinburi	Industrial waste	EE: 9.9	MW	50.00%	EE: 5.0	MW	PPA: 8.0	MW	<u>Under development:</u> SCOD in 2026
MPE	VSPP	Kabinburi, Prachinburi	Industrial waste	EE: 9.9	MW	50.00%	EE: 5.0	MW	PPA: 8.0	MW	<u>Under development:</u> SCOD in 2026
TPP	VSPP	Pluakdaeng, Rayong	Industrial waste	EE: 9.9	MW	50.00%	EE: 5.0	MW	PPA: 8.0	MW	<u>Under development:</u> SCOD in 2026
MKP	VSPP	Pluakdaeng, Rayong	Industrial waste	EE: 9.9	MW	50.00%	EE: 5.0	MW	PPA: 8.0	MW	<u>Under development:</u> SCOD in 2026
<b>Subtotal GGP group</b>				<b>EE: 99.0</b>	<b>MW</b>		<b>EE: 49.5</b>	<b>MW</b>	<b>PPA: 80.0</b>	<b>MW</b>	
<b>SIP group:</b>											
PWW1	VSPP	Si Racha, Chonburi	Industrial waste	EE: 9.9	MW	34.00%	EE: 3.4	MW	PPA: 8.0	MW	<u>Under development:</u> SCOD in 2026
PWW2	VSPP	Si Racha, Chonburi	Industrial waste	EE: 9.9	MW	34.00%	EE: 3.4	MW	PPA: 8.0	MW	<u>Under development:</u> SCOD in 2026
<b>Subtotal SIP group</b>				<b>EE: 19.8</b>	<b>MW</b>		<b>EE: 6.7</b>	<b>MW</b>	<b>PPA: 16.0</b>	<b>MW</b>	
<b>Total waste-to-energy power projects</b>				<b>EE: 128.3</b>	<b>MW</b>		<b>EE: 65.7</b>	<b>MW</b>	<b>PPA: 104.0</b>	<b>MW</b>	
<b>Total renewable energypower projects</b>				<b>EE: 8,495.5</b>	<b>MW</b>		<b>EE: 4,694.0</b>	<b>MW</b>	<b>PPA: 5,648.2</b>	<b>MW</b>	
<b>Total gas-fired power projects and renewable energy projects</b>											
<b>Total power projects in operation</b>				<b>EE: 15,099.8</b>	<b>MW</b>		<b>EE: 8,594.0</b>	<b>MW</b>	<b>PPA: 13,333.7</b>	<b>MW</b>	
				<b>WT: 1,667.0</b>	<b>m3/hr</b>		<b>WT: 816.8</b>	<b>m3/hr</b>	<b>WT: 1,250.0</b>	<b>m3/hr</b>	

**Renewable energy business**

Project name	Category	Location	Type of power project <sup>(1)</sup>	Installed power/ Steam/Chilled water / Desalinated water generation capacity <sup>(2)</sup>	Equity participation <sup>(3)</sup>	Equity installed power / steam / Chilled water / Desalinated water generation capacity <sup>(2)</sup>	Contracted power / steam / Chilled water / Desalinated water generation capacity <sup>(4)(5)</sup>	Project status
				ST: 317.0 TPH CW: 7,800.0 RT		ST: 165.5 TPH CW: 2,660.0 RT	ESA: 699.8 MW SSA: 259.4 TPH CWSA: 475.0 RT	
<b>Total power projects under construction / development</b>				EE: 8,256.3 MW		EE: 4,156.7 MW	PPA: 5,572.4 MW	
<b>Total gas-fired power projects and renewable energy projects</b>				EE: 23,356.1 MW WT: 1,667.0 m3/hr  ST: 317.0 TPH CW: 7,800.0 RT		EE: 12,750.8 MW WT: 816.8 m3/hr  ST: 165.5 TPH CW: 2,660.0 RT	PPA: 18,906.2 MW WT: 1,250.0 m3/hr  ESA: 699.8 MW SSA: 259.4 TPH CWSA: 475.0 RT	

**Gas business**

**Gas business in Thailand**

<b>Project name</b>	<b>Type of project</b>	<b>Location</b>	<b>Scope</b>	<b>Equity participation<sup>(3)</sup></b>	<b>Project status</b>
GWHAMT <sup>(7)</sup>	Natural gas distribution pipeline system	WHA Eastern Seaboard industrial estate 2, Chonburi province WHA Eastern Seaboard industrial estate 4, Rayong province	Natural gas distribution pipeline system to customers in WHA industrial areas	35.00%	<u>In operation</u> Year 2018 - 2019
PTT NGD	Natural gas distribution pipeline system	Bangkok Rayong province Chonburi province Samut Prakan province Ayutthaya province Pathumthani province	Natural gas distribution pipeline system to customers in 13 industrial areas	42.00%	<u>In operation</u>
HKH	LNG shipper	-	LNG shipper: up to 1.4 MTPA to HKP	49.00%	<u>In operation</u>
GLNG	LNG shipper Superstructure: LNG terminal	-	LNG shipper: up to 6.4 MTPA to power projects under the Group	100.00%	Will start supply natural gas to the projects under the Group in 2025
GMTP	Superstructure: LNG terminal	Map Ta Phut industrial estate, Rayong province	LNG terminal: up to 10.8 MTPA	70.00%	<u>Under development</u> Expected construction completion in 2027* <i>*Subject to the country's LNG demand</i>

**Infrastructure and utilities business**

**Infrastructure and utilities projects in Thailand**

Project name	Type of project	Location	Scope	Equity participation <sup>(3)</sup>	Project status
BGSR 6	Design, construction, and operation and maintenance (O&M) of toll collection system, traffic management & control system, and other infrastructures for intercity motorway project	Intercity motorway Bang Pa-In - Nakhon Ratchasima	M6: 196 กม.	40.00%	<u>Under construction</u> SCOD in 2026
BGSR 81	Design, construction, and operation and maintenance (O&M) of toll collection system, traffic management & control system, and other infrastructures for intercity motorway project	Intercity motorway Bang Yai - Kanchanaburi	M81: 96 กม.	40.00%	<u>Under construction</u> SCOD in 2025
GMP	Infrastructure: dredging and land reclamation	Map Ta Phut industrial estate Rayong province	Land reclamation: approx. 1,000 rai	70.00%	<u>Under construction</u> Construction period 2021-2025
GPC	Design, construction and operation and maintenance (O&M) of terminal F1 and F2	Laem Chabang port, Chonburi province	F1 and F2 terminals with total berth length of 2,000 m. and total width of 550 m.	40.00%	<u>Under development</u> Terminal F1: SCOD in 2027 Terminal F2: SCOD in 2031
TTT	Public terminal management for the handling of liquid products	Map Ta Phut industrial estate Rayong province	Berthing capability of 1,000 vessels per year and liquid storage capacity of 723,800 m <sup>3</sup>	28.57%	<u>In operation</u>

**Digital business**

**Digital & telecommunication business in Thailand**

<b>Project name</b>	<b>Type of project</b>	<b>Location</b>	<b>Scope</b>	<b>Equity participation<sup>(3)</sup></b>	<b>Project status</b>
Shareholding in INTUCH	Holding company	Bangkok	Invests in telecom, media, and technology sector, including digital businesses	47.37% <sup>(8)</sup>	<u>In operation</u>
Shareholding in THCOM	Satellite services and related businesses	Bangkok	Invests in satellite businesses and related businesses	41.14% <sup>(9)</sup>	<u>In operation</u>
GSA DC	Data center services	Samut Prakan province	Up to 50 MW	40.00%	<u>Under construction</u> Phase 1: 25 MW SCOD in 2025
Gulf Binance	Digital asset trading platform under Binance TH	Bangkok	Digital asset exchange and digital asset brokerage services	90.10%	<u>In operation</u> November 10, 2023
Google Distributed Cloud air-gapped	Distributed Cloud air-gapped	Bangkok	Cloud and digital services	100.00%	<u>Under development</u> SCOD in 2025

Remarks:

- (1) CCGT refers to combined-cycle gas turbine system, CG refers to cogeneration system and Captive refers to power generation system that is sold directly to clients.
- (2) EE refers to power generation capacity in MW (MW) or kilowatts (kW); ST refers to steam generation capacity in tons per hour (TPH); CW refers to chilled water generation capacity in refrigeration tons (RT); and WT refers to desalinated water generation capacity in cubic meter per hour (m3/hr). The installed capacities of each power project preparing for or under construction or under development are expected numbers. When any of these power projects becomes operational, the actual installed capacity may differ slightly from the expected numbers.
- (3) Equity participation refers to the effective equity stake directly or indirectly held by the Company.
- (4) PPA refers to the contracted power generation capacity under PPAs between the power projects and EGAT or PEA or EVN, and private sector; ESA refers to the contracted power generation capacity under ESAs between the power projects and industrial users; SSA refers to the contracted steam generation capacity under SSAs between the power projects and industrial users; CWSA refers to the contracted chilled water generation capacity under CWSAs between the power projects and industrial users; and PWPA refers to the contracted power and water generation capacity under PWPAs between the power projects Duqm Refinery and Petrochemical Industries Company L.L.C.; and UDA refers to to the contracted power generation capacity between BSP and One Bangkok, and district cooling system between BSD, and One Bangkok.
- (5) The contracted capacities of electricity, steam and chilled water are presented as of December 31, 2023, which represent the capacities under the agreements into which the Group's power projects had entered with EGAT, PEA and industrial users in each case for the time period indicated (as the case may be).
- (6) Each of Gulf Solar BV and Gulf Solar TS2 owns two power projects and has entered into two PPAs. The selected data is presented on a consolidated basis.
- (7) As of April 1, 2025, GWHAMT changed its name to WHA NGD Company Limited, and the Company reduced its shareholding in WHA NGD Company Limited from 35% to 21%.
- (8) As of April 1, 2025, GULF (Pre-Amalgamation) and INTUCH registered the Amalgamation, which resulted in GULF (Pre-Amalgamation) and INTUCH ceasing their status as juristic persons and the Company assuming all the businesses of GULF (Pre-Amalgamation) and INTUCH by operation of law.
- (9) As of April 1, 2025, the Company holds 41.23% equity interest in THCOM.

### 3. Business sustainability

#### 3.1 Policies and targets related to sustainability management

The Company recognizes the importance of sustainable business practices that balance strong business growth with environmental and social responsibility to create shared value for all stakeholders. This aligns with the United Nations Sustainable Development Goals (UN SDGs), United Nations Global Compact (UNGC), UN Guiding Principles on Business and Human Rights, and other relevant national and international standards.

Thus, the Company has developed several policies related to sustainability to emphasize its commitment to business sustainability and be used as a guide for managing environmental, social, and governance (ESG).

*(Please see additional details in Part 3: Business Sustainability in the Company's 56-1 One Report.)*

### 4. Summary of key contractual terms related to business

#### **Power Purchase Agreement for the IPP Project (GSRC and GPD Power Projects)**

GSRC and GPD, which commenced commercial operations, are parties to the Power Purchase Agreements (PPAs) for the IPP project with EGAT. The key terms and conditions of each agreement are substantially identical and can be summarized as follows:

<b>Contracting Party</b>	GSRC or GPD (the “ <b>Generator</b> ”)
<b>Counterparty</b>	EGAT
<b>Purpose of the Contract</b>	Generator agrees to produce and deliver electrical energy from the power plants to EGAT.
<b>Contract Signing Date</b>	<i>Please see the table below for details of the signing dates of each contract</i>
<b>Contract Period</b>	From the execution date until 25 years from the Commercial Operation Date (COD) of the last generating unit. The contract term may be extended by the agreement of both parties.  <i>Please refer to the table below for further details regarding the effective period of each contract.</i>
<b>Contracted Capacity</b>	<i>Please refer to the table below for the contracted capacity of each contract.</i>

<p><b>Payment</b></p>	<p>Payment is divided into two parts: (1) Availability Payments and (2) Energy Payments as follow:</p> <p><b>(1) Availability Payments</b></p> <p>The Generators shall be entitled to receive Availability Payments from EGAT for maintaining the contracted generating capacity available to EGAT. This Availability Payment covers Fixed Operating and Maintenance Costs, Debt Servicing Expenses (including principal payments and interest), and Return on Equity, as specified in the Power Purchase Agreement (PPA). From the Commercial Operation Date (COD) of the first generating unit and throughout the PPA term, the Generator shall produce electricity to EGAT and comply with the conditions stipulated in the PPA, and EGAT shall pay the Availability Payments to the Generator regardless of whether electricity is actual delivered to EGAT. However, the Availability Payment may be reduced if the available generation capacity does not meet the contractual requirements.</p> <p><b>(2) Energy Payments</b></p> <p>In addition to the Availability Payments, from the Commercial Operation Date (COD) of the first-generating unit, the Generator shall be entitled to receive Energy Payment from EGAT. This payment covers the project’s fuel costs and Variable Operating and Maintenance Costs. The fuel cost component in the Energy Payment formula is calculated based on the actual electricity delivered to EGAT, the natural gas price paid by the Generator, and net heat rate in accordance with the formula specified in the agreement.</p>
<p><b>Key Rights and Obligations</b></p>	<p><b>Material Rights and Obligations of the Generator</b></p> <ol style="list-style-type: none"> <li>(1) The Generator shall construct, test, and operate the power plant, including procure the power plant be ready to connect with EGAT’s power distribution system. The Generator shall procure each of its generating units be ready to supply electricity on the Scheduled Commercial Operation Date (SCOD).</li> <li>(2) The Generator shall obtain and maintain all necessary permits and licenses from the relevant authorities which are required for the construction, ownership, and power generation and distribution business operation. The Generator is also obliged to supply electricity to EGAT, including maintaining and repairing the power plant throughout the term of the PPA.</li> <li>(3) From the Commercial Operation Date, the Generator shall comply with EGAT's dispatch instructions regarding electricity supply, and shall refrain from supplying electricity to any third party during the term of the PPA.</li> </ol> <p><b>Material Rights and Obligations of EGAT</b></p> <p>EGAT shall construct, test and complete the transmission facilities, and shall ensure that its transmission facilities is ready to connect with the power plant and each generating units on the Scheduled Commercial Operation Date (SCOD).</p>
<p><b>Governing Law</b></p>	<p>The laws of Thailand</p>

The PPA execution date, the Commercial Operation Date (COD) / Scheduled Commercial Operation Date (SCOD), and the contracted capacity of each Generator is as follows:

<b>Company</b>	<b>Contract Signing Date</b>	<b>Commercial Operation Date (COD) / Scheduled Commercial Operation Date (SCOD)</b>	<b>Contract Period from the Commercial Operation Date (COD)</b>	<b>Contracted Capacity (Megawatt)</b>
GSRC	December 12, 2013	Generating Unit 1 March 31, 2021 (COD) Generating Unit 2 October 1, 2021 (COD) Generating Unit 3 March 31, 2022 (COD) Generating Unit 4 October 1, 2022 (COD)	25 Years	2,500.0
GPD	December 23, 2013	Generating Unit 1 March 31, 2023 (COD) Generating Unit 2 October 1, 2023 (COD) Generating Unit 3 March 31, 2024 (COD) Generating Unit 4 October 1, 2024 (SCOD)	25 Years	2,500.0

**5. Feasibility Study**

- None -

**6. Technical and Managerial Support**

- None -

**7. Future Project**

The Company may launch new projects depending on the suitability and opportunities of the business. In the event that the Company has implemented such a project, the Company will disclose information as appropriate under the requirements of the relevant laws, rules, and regulations.

**8. Related Party Transactions**

**Related party transactions between GULF (Pre-Amalgamation) and its subsidiaries with a person or juristic person who might have a conflict of interest**

GULF Group (Pre-Amalgamation) entered into transactions with a related party or parties who might have a conflict of interest. The Audit Committee considered that the related party transactions incurred were reasonable. The related party transactions of GULF Group (Pre-Amalgamation) for the year ended 31 December 2024 based on the Pro Forma Financial Statements for the same period are described below.

Related party who might have a conflict of interest and Relationship	Characteristics of transactions	Transaction size for the year ended December 31, 2024 (Million Baht)	Necessity / Appropriateness
<p><b>1. Pomodoro Group Co., Ltd.</b> Related by having a common major shareholder</p>	<ul style="list-style-type: none"> <li>- Administrative expenses</li> <li>- Other payables</li> </ul>	<p style="text-align: right;">35.48 3.35</p>	<p>GULF (Pre-Amalgamation) and its subsidiaries purchased food and beverages from Pomodoro Group Co., Ltd. The price and payment terms were in accordance with the terms which the seller applied to non-related parties.</p> <p>In addition, GULF (pre-amalgamation) and its subsidiaries used facilities for catering and seminar from Pomodoro Group Co., Ltd. The price and conditions were comparable to the price and conditions granted by other service providers.</p>
<p><b>2. Stonehill Estate Co., Ltd.</b> Related by having a common major shareholder and directors</p>	<ul style="list-style-type: none"> <li>- Administrative expenses</li> <li>- Other payables</li> </ul>	<p style="text-align: right;">24.06 10.30</p>	<p>GULF (Pre-Amalgamation) and its subsidiaries used sport club services, purchased food and beverages, and used facilities for catering from Stonehill Estate Co., Ltd. The price and payment terms were in accordance with the terms which the seller applied to non-related parties.</p>

Related party who might have a conflict of interest and Relationship	Characteristics of transactions	Transaction size for the year ended December 31, 2024 (Million Baht)	Necessity / Appropriateness
<b>3. Group of Mitsui &amp; Co., Ltd. (Mitsui)</b> Related by being a shareholder of GMP and IPD, the Company's subsidiaries, and a shareholder of GMP1, a joint venture company under GULF1 (the Company's subsidiary)	- Administrative expenses	4.20	GMP incurred administrative expense in relation to advisory service in business operation, procurement, and rendering engineering service from Group of Mitsui & Co., Ltd. pursuant to a management service agreement entered into between GMP and MIT-Power Capital (Thailand) Limited and based on the ordinary commercial terms.
	- Administrative expenses	4.20	IPD incurred administrative expense in relation to advisory service in business operation, procurement, and rendering engineering service from Group of Mitsui & Co., Ltd. pursuant to a management service agreement between IPD and MIT-Power Capital (Thailand) Limited and based on the ordinary commercial terms.

Related party who might have a conflict of interest and Relationship	Characteristics of transactions	Transaction size for the year ended December 31, 2024 (Million Baht)	Necessity / Appropriateness
	<ul style="list-style-type: none"> <li>- Accrued expenses</li> </ul>	174.20	<p>IPPs under IPD incurred advisory fees in relation to development of power plant projects, which were recorded as assets under construction. These were payable to Group of Mitsui &amp; Co., Ltd., in accordance with the service agreement and based on the ordinary commercial terms.</p>
<p><b>4. Group of WHA Industrial Development PLC. (WHA)</b>                      Related by being a shareholder of the six SPPs, which are subsidiaries under GMP, and a shareholder of GSL, a subsidiary under GULF1 (the Company's subsidiary)</p>	<ul style="list-style-type: none"> <li>- Cost of sale</li> <li>- Administrative expenses</li> <li>- Trade payables</li> <li>- Other payables</li> <li>- Revenue from sale</li> <li>- Trade receivables</li> </ul>	166.55 24.01 18.72 0.72 11.43 1.17	<p>SPPs under GMP used utilities, and incurred right of way and waste treatment expenses, which were recorded as cost of sale and administrative expenses, payable to Group of WHA Industrial Development Public Company Limited. Such expenses were in the same rate that Group of WHA Industrial Development Public Company Limited applied to other operators in the industrial estates.</p> <p>In addition, SPPs under GMP incurred revenue from sales to entities in WHA group. Sales were carried out in accordance with agreements and normal course of business with no difference from sales to other customers.</p>

Related party who might have a conflict of interest and Relationship	Characteristics of transactions	Transaction size for the year ended December 31, 2024 (Million Baht)	Necessity / Appropriateness
<p><b>5. Group of Thai Industrial Estate Co., Ltd. (Hitech)</b> Related by being a shareholder of the two SPPs, which are subsidiaries under GMP (the Company's subsidiary)</p>	<ul style="list-style-type: none"> <li>- Cost of sale</li> <li>- Administrative expenses</li> <li>- Trade payables</li> <li>- Other payables</li> </ul>	<p style="text-align: right;">63.02 46.87 10.04 7.34</p>	<p>SPPs under GMP used utilities, and incurred right of way and waste treatment expenses, which were recorded as cost of sale and administrative expenses, payable to Group of Thai Industrial Estate Co., Ltd. Such expenses were in the same rate that Group of Thai Industrial Estate Co., Ltd. applied to other operators in the industrial estates.</p>
<p><b>6. PTT Tank Terminal Ltd.</b> Related by being a shareholder of GMTP (the Company's subsidiary)</p>	<ul style="list-style-type: none"> <li>- Cost from service concession arrangement</li> <li>- Finance costs</li> <li>- Assets under construction</li> <li>- Other payables</li> </ul>	<p style="text-align: right;">24.32  0.83 12.20 0.83</p>	<p>GMTP incurred project development cost in relation to technical advisory service, procurement and contract negotiation, and guarantee fees to guarantee the design and construction of infrastructure and to guarantee loan facility with financial institutions based on the shareholding proportion from PTT Tank Terminal Co., Ltd., in accordance with the service agreement and based on the ordinary commercial terms.</p>

Remark: Please refer to the transactions with the related parties or the parties who may have a conflict of interest of GULF (Pre-Amalgamation) for the years 2022 and 2023 in GULF (Pre-Amalgamation)'s 56-1 One Report One Report.

**Related party transactions between INTUCH and its subsidiaries with a person or juristic person who might have a conflict of interest**

INTUCH Group entered into transactions with a related party or parties who might have a conflict of interest. The Audit Committee considered that the related party transactions incurred were reasonable. The related party transactions of INTUCH for the year ended 31 December 2024 based on the Pro Forma Financial Statements for the same period are described below.

<b>Related party who might have a conflict of interest and Relationship</b>	<b>Characteristics of transactions</b>	<b>Transaction size for the year ended December 31, 2024 (Million Baht)</b>	<b>Necessity / Appropriateness</b>
<b>1. Pomodoro Group Co., Ltd.</b> Related by having a common major shareholder	- Administrative expenses	0.28	INTUCH purchased food and beverages and used facilities for catering from Pomodoro Group Co., Ltd.  The transactions incurred are ordinary business of Pomodoro Group Co., Ltd. The price and payment terms were in accordance with the terms with non-related parties.

Remark: Please refer to the transactions with the related parties or the parties who may have a conflict of interest of INTUCH for the years 2022 and 2023 in INTUCH's 56-1 One Report One Report.

## 9. Contingencies and Commitments

The Company had contingencies and commitments that may occur in the future that have been transferred from GULF (Pre-Amalgamation) for the year ended December 31, 2024, such as procurement contracts, letters of guarantee, joint venture agreements, power purchase agreements, operation and management service agreements, etc. It is noteworthy that for the year ended December 31, 2024, INTUCH did not have any letter of guarantee with a bank as informed in notes to the consolidated financial statements of INTUCH.

The Company and its subsidiaries did not record any significant contingent liabilities that may occur in the future in the Company's consolidated financial statements.

*(Please see additional details of the Company's contingencies and commitments in the financial statements for the year ended December 31, 2024 of GULF (Pre-Amalgamation) and INTUCH.)*

## 10. Risk factors

### 10.1 Risk factors which may affect the Company's business

#### 10.1.1 Risks resulting from the amalgamation

##### **Risks related to the differences in management systems and business continuity**

##### Description

The purpose of this amalgamation was to restructure the shareholding of the companies involved. Aside from the financial factors involved, the establishment of a new company also requires that the differing policies, procedures, management systems, technologies and corporate cultures be blended into one while maintaining business continuity. The management of these various factors requires a clear plan and direction for the amalgamation covering all aspects in order to prevent confusion or differences in how the policies and regulations are implemented in operations.

##### Management

As GULF (Pre-Amalgamation) has held a significant number of shares in INTUCH and sent management representatives to serve as directors since 2021, with both companies working closely together at both the management and operational levels throughout this time, the management and employees of both companies have a good understanding of each other's management systems. In any case, the Company has set a clear direction for the new company and has communicated the guidelines and work processes to employees of the Company at all levels so that all work proceeds in the same direction and the amalgamation goes smoothly. In addition, the Company has also communicated information about the amalgamation to external parties and key stakeholders to ensure that everyone receives the same information and is able to adjust any work that may be affected by the amalgamation in a timely manner.

#### 10.1.2 Risks to the investment of securities holders

##### **Fluctuations in the Company's share prices which may lead to a reduction in value of the Company's shares**

##### Description

The price of securities may fluctuate, such that it may not be possible to forecast whether the Company's share price will increase or decrease, or investors may lose their entire investment value. The share price may be affected by a number of different factors

such as forecasts of the Company's performance and investments, changes in financial estimates and recommendations from financial analysts, the general condition of the capital market, politics and the economy, as well as changes in the industries in which the Company operates.

### Management

The Company regularly assesses risks and identifies factors which may impact its ability to conduct business in order to ensure that it can foresee any impact that may occur and prepare appropriate risk management or mitigation measures. In addition, the Company has diversified into different business sectors which will help reduce risks resulting from changes in any particular industry. In any case, the Company discloses information about its business performance, which covers both financial and non-financial information. In addition, the Company engages with various stakeholders to ensure clear and transparent communications. Securities holders or investors can find details about the Company through various channels to use as tools in investment decisions.

## **10.1.3 Key corporate risks**

### **Changes in the competitive environment or regulations**

#### Description

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

#### Management

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

### **Inability to secure financing as planned**

#### Description

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

### Management

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

### **Third-party risks**

#### Description

The Company works closely with a number of third parties including partners, suppliers and contractors. It is therefore important to ensure that their policies and processes align with the Company's, and product or services provided by third parties meets the standards and specifications established by the Company. Otherwise, operational issues could arise, such as accidents, breakdowns or delays, which could impact the Company's ability to maintain its deadlines or budgets. In addition, the Company must strictly monitor and manage its contracts in order to prevent risks which may arise from counterparties that do not comply with agreements or from changes in the terms of contracts or other agreements, which could lead to legal risks.

#### Management

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

### **Failure of IT systems or information security / cybersecurity measures**

#### Description

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

#### Management

The Company has established a clear policy and approach to IT management with an emphasis on information and cybersecurity, including enhancing IT infrastructure, software and systems, and strictly following its IT security governance policy which has been developed based on international standards such as the NIST Cybersecurity Framework and ISO27001 standard

(for information security management). The Company also engages specialist companies to help develop its infrastructure and security systems, and has in place strong IT continuity plans which are regularly tested and updated. Furthermore, the Company continually develops employees' awareness, as the first line of defense, through regular mandatory training and testing. In 2024, the Company developed a new Privacy Policy which establishes internal standards and processes for ensuring information security and data protection throughout the organization.

### **Insufficient human capital management**

#### Description

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

#### Management

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

### **10.1.4 Emerging risks**

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

### **Disruptive technology and decentralization of the energy system**

#### Description

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

### Management

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

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

#### Description

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

#### Management

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

## **11. Legal Dispute**

The Company or its subsidiaries does not have any pending litigation or legal dispute in accordance with the definition of SEC as follows: (1) legal dispute that may pose an adverse effect on assets of the Company and/or its subsidiaries in the amount greater than five (5) percent of the shareholders' equity as of 31 December 2024 which is the latest fiscal year end; (2) legal dispute that significantly impact the business operations of the Company and/or its subsidiaries which is unable to be quantified; and (3) legal dispute that does not arise from the ordinary course of business of the Company and/or its subsidiaries.

With respect to the legal dispute of THCOM, details of which can be found in annual statement/annual report 2024 (56-1 One Report) of THCOM under section "Legal Dispute".

## 12. Number of employees

As of April 1, 2025, the Company and its subsidiaries have a total number of 1,368 employees with details as follows:

Function	Number of employees
Energy business	186
Other businesses	66
Management	31
Power plant operations	512
Support functions	573
<b>Total employee</b>	<b>1,368</b>

## 13. Company background

The Extraordinary General Meeting of the Shareholders No. 1/2024 of GULF (Pre-Amalgamation) and the Extraordinary General Meeting of the Shareholders No. 1/2024 of INTUCH, which were held on October 3, 2024, resolved to approve the amalgamation between GULF (Pre-Amalgamation) and INTUCH under the provisions specified in PLCA. The Amalgamation was registered with the Ministry of Commerce on April 1, 2025, and as a consequence, the Company assumes all assets, liabilities, rights, duties, and responsibilities of GULF (Pre-Amalgamation) and INTUCH by operation of law.

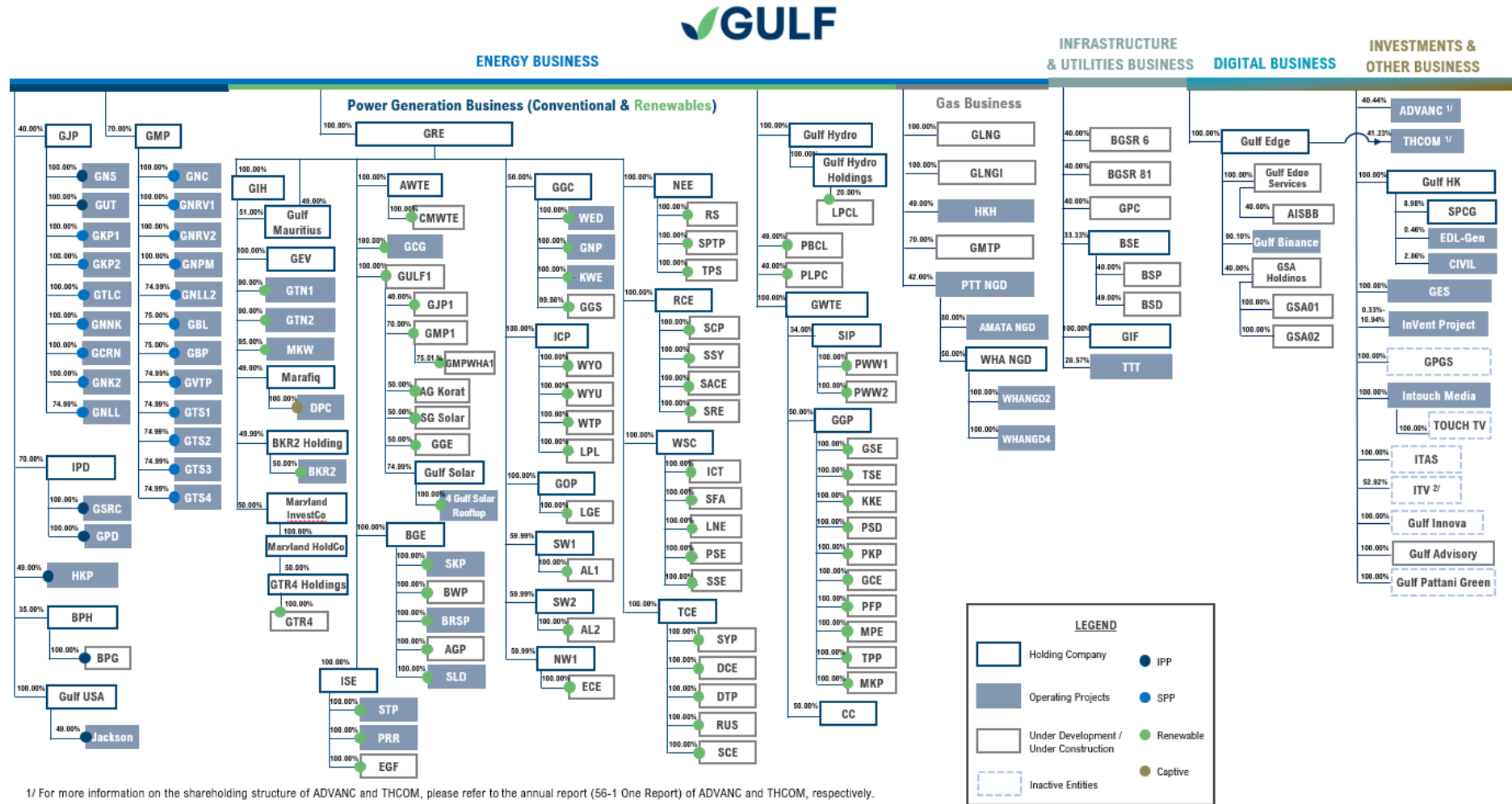
### Key Milestones Relating to the Amalgamation

- July 16, 2024**
- The Board of Directors of GULF (Pre-Amalgamation) and INTUCH resolved to approve and propose the Amalgamation and other related actions to the shareholders' meeting of each company to consider
  - The Board of Directors of INTUCH approved in principle to pay a special dividend of THB 4.5 per share to the shareholders of INTUCH
- October 3, 2024**
- The Extraordinary General Meeting of the Shareholders No. 1/2024 of GULF (Pre-Amalgamation) and the Extraordinary General Meeting of the Shareholders No. 1/2024 of INTUCH resolved to approve the Amalgamation and other related actions.

- October 17 – 30, 2024** - The purchase of shares in GULF (Pre-Amalgamation) and INTUCH from the shareholders who attended the shareholders' meeting and voted against the Amalgamation by Mr. Sarath Ratanavadi, the Purchaser. Nonetheless, none of such shareholders offered to sell their shares.
- December 25, 2024 – January 31, 2025** - GULF (Pre-Amalgamation), INTUCH, and the other Offerors made the conditional voluntary tender offer for all securities of ADVANC.
- December 25, 2024 – February 6, 2025** - GULF (Pre-Amalgamation), INTUCH, and the other Offerors made the conditional voluntary tender offer for all securities of THCOM.
- February 6, 2025** - The Board of Directors of INTUCH approved the special dividend payment of THB 4.5 per share as part of the Amalgamation and determined the record date to be February 20, 2025, and the payment date to be March 4, 2025.
- February 10, 2025** - The Board of Directors of GULF (Pre-Amalgamation) and INTUCH resolved to approve the convening of a joint shareholders' meeting of GULF (Pre-Amalgamation) and INTUCH to consider various matters related to the new company resulting from the Amalgamation. These matters include the new company's name, objective, capital structure, share allocation, memorandum of association, articles of association, appointment of the board of directors and the auditors and fixing their remunerations, and other necessary matters related to the Amalgamation.
- March 25, 2025** - The joint shareholders' meeting of GULF (Pre-Amalgamation) and INTUCH considered and approved various matters related to the new company resulting from the Amalgamation in compliance with the PLCA.
- April 1, 2025** - GULF (Pre-Amalgamation) and INTUCH registered the Amalgamation with the Ministry of Commerce as Gulf Development Public Company Limited.
- The SET accepted the Company's ordinary shares as listed securities on the SET.

14. Investment in Subsidiaries, Associated and Joint Ventures

(1) Shareholding structure of the Company Group as of April 1, 2025



(2) General information of the juristic person in which the Company holds more than 10% of its total paid-up shares

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
<b>Subsidiaries</b>					
<b>Thailand</b>					
Gulf Renewable Energy Company Limited	Investment in power generation business from renewable energy	THB 11,811.75 million	THB 11,622.75 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf MP Company Limited	Investment in power generation business	THB 13,515.00 million	THB 13,515.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf VTP Company Limited	Production and distribution of electricity and steam	THB 1,610.00 million	THB 1,610.00 million	52.49	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS1 Company Limited	Production and distribution of electricity and steam	THB 1,685.00 million	THB 1,685.00 million	52.49	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS2 Company Limited	Production and distribution of electricity and steam	THB 1,690.00 million	THB 1,690.00 million	52.49	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS3 Company Limited	Production and distribution of electricity and steam	THB 1,520.00 million	THB 1,520.00 million	52.49	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS4 Company Limited	Production and distribution of electricity and steam	THB 1,470.00 million	THB 1,470.00 million	52.49	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NC Company Limited	Production and distribution of electricity and steam	THB 1,486.00 million	THB 1,486.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
Gulf BL Company Limited	Production and distribution of electricity and steam	THB 1,515.00 million	THB 1,515.00 million	52.50	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf BP Company Limited	Production and distribution of electricity and steam	THB 1,510.00 million	THB 1,510.00 million	52.50	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NLL2 Company Limited	Production and distribution of electricity and steam	THB 1,440.00 million	THB 1,440.00 million	52.49	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NPM Company Limited	Production and distribution of electricity and steam	THB 1,405.00 million	THB 1,405.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NRV1 Company Limited	Production and distribution of electricity and steam	THB 1,625.00 million	THB 1,625.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NRV2 Company Limited	Production and distribution of electricity and steam	THB 1,495.00 million	THB 1,495.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Independent Power Development Company Limited	Investment in power generation business	THB 25,012.37 million	THB 25,012.37 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf SRC Company Limited	Production and distribution of electricity	THB 12,774.00 million	THB 12,774.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf PD Company Limited	Production and distribution of electricity	THB 12,114.00 million	THB 12,114.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar Company Limited	Investment in solar power business	THB 50.44 million	THB 50.44 million	74.99	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
Gulf Solar BV Company Limited	Production and distribution of electricity from solar PV rooftop	THB 7.66 million	THB 7.66 million	74.99	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar KKS Company Limited	Production and distribution of electricity from solar PV rooftop	THB 29.67 million	THB 29.67 million	74.99	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar TS1 Company Limited	Production and distribution of electricity from solar PV rooftop	THB 7.38 million	THB 7.38 million	74.99	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar TS2 Company Limited	Production and distribution of electricity from solar PV rooftop	THB 5.55 million	THB 5.55 million	74.99	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Chana Green Company Limited	Production and distribution of electricity from biomass	THB 643.00 million	THB 643.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Pattani Green Company Limited	Production and distribution of electricity from biomass	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
All Waste to Energy Company Limited	Investment in municipal waste-to-energy business	THB 20.00 million	THB 20.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Chiangmai Waste to Energy Company Limited	Production and distribution of electricity from municipal waste-to-energy	THB 20.00 million	THB 20.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Infrastructure Company Limited	Investment in infrastructure, utilities, and related businesses	THB 280.00 million	THB 280.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Edge Company Limited	Holding company	THB 2,515.00 million	THB 2,515.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
Gulf Edge Services Company Limited	Cloud service provider and related businesses	THB 10.00 million	THB 10.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Thaicom Public Company Limited	Satellite service provider and related businesses	THB 5,499.88 million	THB 5,480.51 million	41.23	349 SJ Infinite 1 Business Complex, 28th Floor, Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok
GULF1 Company Limited	Provider of a full range of solar energy solutions and maintenance services	THB 1,000.00 million	THB 844.30 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Hydropower Company Limited	Holding company	THB 2,681.44 million	THB 2,681.44 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf LNG Company Limited	Gas-related business including procuring, distributing and trading of natural gas	THB 150.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf MTP LNG Terminal Company Limited	Infrastructure construction and service provision of the liquefied natural gas receiving terminal including storage of liquefied natural gas and regasification facilities	THB 3,500.00 million	THB 3,500.00 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

<b>Company Name</b>	<b>Type of Main Business</b>	<b>Registered Capital</b>	<b>Paid-up Capital</b>	<b>Percentage of Direct and Indirect Shareholding (%)</b>	<b>Location of Headquarter</b>
Gulf Innova Company Limited	Holding company	THB 23.25 million	THB 23.25 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Advisory Services Company Limited	Managerial, engineering, technical, financial, and other related services	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Engineering Services Company Limited	Engineering management consulting, engineering management services, and other related services	THB 10.00 million	THB 10.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Power Generation Services Company Limited	Support service provider, e.g., operations and maintenance (O&M), engineering, finance, accounting, management, and other services to the Group's companies which engaged in power generation business and related business	THB 20.00 million	THB 20.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Waste to Energy Holdings Company Limited	Investment in municipal and industrial waste-to-energy business and related businesses	THB 590.00 million	THB 590.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

<b>Company Name</b>	<b>Type of Main Business</b>	<b>Registered Capital</b>	<b>Paid-up Capital</b>	<b>Percentage of Direct and Indirect Shareholding (%)</b>	<b>Location of Headquarter</b>
Green One Power Company Limited	Investment in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Chalong Wind Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Chote Phalangngan Company Limited	Production and distribution of electricity from renewable energy	THB 3.10 million	THB 3.10 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Phalangngan Sawang Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Lomrak Green Energy Company Limited	Production and distribution of electricity from wind power	THB 900.00 million	THB 225.00 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Eco Greenery Energy Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Isaan Clean Power Company Limited	Investment in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
Wayo Power Company Limited	Production and distribution of electricity from wind power	THB 600.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Wayu Power Company Limited	Production and distribution of electricity from wind power	THB 700.00 million	THB 175.00 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Wind To Power Company Limited	Production and distribution of electricity from wind power	THB 900.00 million	THB 225.00 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Lom Ploen Company Limited	Production and distribution of electricity from wind power	THB 900.00 million	THB 225.00 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Dadja Energy Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Isaan Energy Company Limited	Investment in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Thai Phalangngan Company Limited	Production and distribution of electricity from solar farm	THB 360.00 million	THB 158.76 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

<b>Company Name</b>	<b>Type of Main Business</b>	<b>Registered Capital</b>	<b>Paid-up Capital</b>	<b>Percentage of Direct and Indirect Shareholding (%)</b>	<b>Location of Headquarter</b>
Saeng Borisut Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Rakpa Power Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Energy First Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 680.00 million	THB 170.00 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Phalangngan Rungrueang Company Limited	Production and distribution of electricity from solar farm	THB 600.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Blue and Green Energy Company Limited	Investment in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Blue Wave Power Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 800.00 million	THB 260.00 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

<b>Company Name</b>	<b>Type of Main Business</b>	<b>Registered Capital</b>	<b>Paid-up Capital</b>	<b>Percentage of Direct and Indirect Shareholding (%)</b>	<b>Location of Headquarter</b>
Sky Power Company Limited	Production and distribution of electricity from solar farm	THB 350.00 million	THB 109.90 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Breeze and Shine Power Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 520.00 million	THB 401.44 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Anurak Green Power Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 500.00 million	THB 125.00 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Solar Development Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 560.00 million	THB 266.00 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
WS Clean Tech Company Limited	Investment in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

<b>Company Name</b>	<b>Type of Main Business</b>	<b>Registered Capital</b>	<b>Paid-up Capital</b>	<b>Percentage of Direct and Indirect Shareholding (%)</b>	<b>Location of Headquarter</b>
Isaan Clean Tech Company Limited	Production and distribution of electricity from solar farm	THB 600.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Siam Shining Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 1,320.00 million	THB 330.00 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Solar for All Company Limited	Production and distribution of electricity from solar farm	THB 520.00 million	THB 130.00 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Luminous Energy Company Limited	Production and distribution of electricity from solar farm	THB 600.00 million	THB 150.00 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Pan Solar Energy Company Limited	Production and distribution of electricity from solar farm	THB 440.00 million	THB 110.00 million	100.00	87 M. Thai Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
North East Electric Company Limited	Investment in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

<b>Company Name</b>	<b>Type of Main Business</b>	<b>Registered Capital</b>	<b>Paid-up Capital</b>	<b>Percentage of Direct and Indirect Shareholding (%)</b>	<b>Location of Headquarter</b>
Racha Solar Company Limited	Production and distribution of electricity from solar farm	THB 680.00 million	THB 170.00 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Pat Phalangngan Company Limited	Production and distribution of electricity from solar farm	THB 680.00 million	THB 200.60 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Thai Pat Solar Company Limited	Production and distribution of electricity from solar farm	THB 650.00 million	THB 162.50 million	100.00	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Tawan Phalangngan Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Kajee Power Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Triple Clean Energy Company Limited	Invest in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Double Clean Energy Company Limited	Production and distribution of electricity from solar farm with	THB 450.00 million	THB 132.75 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

<b>Company Name</b>	<b>Type of Main Business</b>	<b>Registered Capital</b>	<b>Paid-up Capital</b>	<b>Percentage of Direct and Indirect Shareholding (%)</b>	<b>Location of Headquarter</b>
	battery energy storage systems				
Duang Tawan Phalangngan Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 840.00 million	THB 210.00 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Suriya Pat Company Limited	Production and distribution of electricity from solar farm	THB 470.00 million	THB 117.50 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Rueang Siam Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 700.00 million	THB 175.00 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengdee Clean Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 1,000.00 million	THB 250.00 million	100.00	87 M. Thai Tower, 10th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
Renewable Clean Energy Company Limited	Investment in power generation business from renewable energy	THB 1.00 million	THB 0.25 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengarun Clean Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 600.00 million	THB 230.40 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Sunray Renewable Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	THB 400.00 million	THB 100.00 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengsiam Company Limited	Production and distribution of electricity from solar farm	THB 400.00 million	THB 100.00 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Solar Eco Energy Company Limited	Production and distribution of electricity from renewable energy	THB 0.10 million	THB 0.10 million	99.98	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengdee Clean Power Company Limited	Production and distribution of electricity from solar farm	THB 500.00 million	THB 125.00 million	100.00	87 M. Thai Tower, 26th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
Intouch Media Company Limited	E-Leaning Platform and human resource management service	THB 295.83 million	THB 295.83 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Touch TV Company Limited	Broadcasting and television, and related businesses	THB 3.50 million	THB 3.50 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
I.T. Applications and Services Company Limited	Dormant	THB 10.00 million	THB 10.00 million	100.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
ITV Public Company Limited	Ceased operations and under liquidation process	THB 31.20 million	THB 24.10 million	52.92	87 M. Thai Tower, 9th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Conicle Company Limited	Organizational learning platforms and solutions	THB 3.90 million	THB 3.90 million	10.94	55, 33 Space, Tower A 7th and 8th Floor, Pradipat 17, Pradipat Road, Phayathai, Bangkok
<b>Overseas</b>					
Gulf International Investment (Hong Kong) Limited	Holding company	USD 0.10 million	USD 0.10 million	100.00	14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Gulf LNG International Pte. Ltd.	Distribution of fuel oil and related products	USD 0.25 million	USD 0.25 million	100.00	1 Raffles Place, #28-02 One Raffles Place, Singapore (048616)
Gulf International Holding Pte. Ltd.	Holding company	USD 135.90 million and GBP 13.60 million	USD 135.90 million and GBP 13.60 million	100.00	1 Raffles Place, #28-02 One Raffles Place, Singapore (048616)

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
Gulf Tay Ninh 1 Joint Stock Company	Production and distribution of electricity from solar power	VND 411,000.00 million	VND 411,000.00 million	90.00	C4 Road, Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Vietnam
Gulf Tay Ninh 2 Joint Stock Company	Production and distribution of electricity from solar power	VND 312,000.00 million	VND 312,000.00 million	90.00	C4 Road, Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Vietnam
Mekong Wind Power Joint Stock Company	Production and distribution of electricity from solar power and wind power	VND 1,339,730.00 million	VND 1,339,730.00 million	95.00	Thua Thanh Hamlet (Land Parcel No. 217, Map No. 30), Thua Duc Commune, Binh Dai District, Ben Tre Province, Vietnam
Gulf Energy (Vietnam) Limited Liability Company	Provider of managerial, financial, technical, research and other services	VND 51,700.00 million	VND 51,700.00 million	100.00	Floor 8, An Phu Plaza Building, 117-119 Ly Chinh Thang, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
Gulf Energy Mauritius Company Limited	Holding company	USD 0.10 million	USD 0.10 million	100.00	Suite 122, 2 <sup>nd</sup> Floor, Harbour Front Building, President John Kennedy Street, Port Louis, Mauritius
Gulf Energy USA, LLC	Holding company	USD 102.00 million	USD 102.00 million	100.00	251 Little Falls Drive, Wilmington, Delaware 19808, USA
Gulf Hydropower Holdings Pte. Ltd.	Investment in power generation business from hydropower	THB 2,679.45 million	THB 2,679.45 million	100.00	1 Raffles Place, #28-02 One Raffles Place Singapore (048616)

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
<b>Associates</b>					
<b>Thailand</b>					
Gulf JP Company Limited	Invest in power generation business	THB 32,890.00 million	THB 32,890.00 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NS Company Limited	Production and distribution of electricity	THB 11,104.55 million	THB 11,104.55 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP UT Company Limited	Production and distribution of electricity	THB 11,933.00 million	THB 11,933.00 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP KP1 Company Limited	Production and distribution of electricity and steam	THB 1,360.00 million	THB 1,360.00 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP KP2 Company Limited	Production and distribution of electricity and steam	THB 1,275.00 million	THB 1,275.00 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP TLC Company Limited	Production and distribution of electricity and steam	THB 1,365.00 million	THB 1,365.00 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NNK Company Limited	Production and distribution of electricity and chilled water	THB 1,490.00 million	THB 1,490.00 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP CRN Company Limited	Production and distribution of electricity and steam	THB 1,440.00 million	THB 1,440.00 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NK2 Company Limited	Production and distribution of electricity and steam	THB 1,370.00 million	THB 1,370.00 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
Gulf JP NLL Company Limited	Production and distribution of electricity, steam, and chilled water	THB 1,384.00 million	THB 1,384.00 million	30.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP1 Company Limited	Production and distribution of electricity from solar PV rooftop	THB 95.00 million	THB 95.00 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
PTT Natural Gas Distribution Company Limited	Natural gas distribution business	THB 500.00 million	THB 500.00 million	42.00	555/1, 3rd Floor, Building A, Energy Complex Vibhavadi Rangsit Road, Chatuchak, Bangkok
Amata Natural Gas Distribution Company Limited	Natural gas distribution business	THB 160.00 million	THB 160.00 million	33.60	700/2 Moo 1, Bangna-Trad Road, Khlong Tamru, Muang Chonburi, Chonburi
WHA NGD Company Limited	Investment in natural gas transmission and distribution business	THB 454.00 million	THB 454.00 million	21.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
WHA Eastern Seaboard NGD2 Company Limited	Natural gas transmission and distribution business	THB 216.00 million	THB 216.00 million	21.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
WHA Eastern Seaboard NGD4 Company Limited	Natural gas transmission and distribution business	THB 234.00 million	THB 234.00 million	21.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Advanced Info Service Public Company Limited	Telecommunication and related businesses	THB 4,997.46 million	THB 2,974.21 million	40.44	414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok
AIS Broadband Company Limited	Holding company	THB 1.00 million	THB 1.00 million	40.00	414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
<b>Overseas</b>					
Luang Prabang Power Company Limited	Production and distribution of electricity from hydropower	THB 41,867.94 million	THB 13,357.01 million	20.00	No. 215 Lane Xang Avenue, Ban Xieng Yuen, Muang Chantabouly, Vientiane, Lao PDR
<b>Joint Venture</b>					
<b>Thailand</b>					
Bangkok Smart Energy Company Limited	Holding company	THB 36.00 million	THB 36.00 million	33.33	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Bangkok Smart Power Company Limited	Sales and distribution of the electricity	THB 4.50 million	THB 4.50 million	13.33	57 Park Ventures Ecoplex, 19th Floor, Room No. 1901-1912 Wireless Road, Lumpini, Pathumwan, Bangkok
Bangkok Smart DCS Company Limited	Operator of district cooling system and provider of water cooling and distribution services in buildings	THB 4.50 million	THB 4.50 million	16.33	57 Park Ventures Ecoplex, 19th Floor, Room No. 1901-1912 Wireless Road, Lumpini, Pathumwan, Bangkok
Hin Kong Power Holding Company Limited	Natural gas-related business including procuring, distributing, and trading of natural gas	THB 3,652.00 million	THB 917.20 million	49.00	72 Ngam Wong Wan Road, Bangkhen Subdistrict, Muang Nonthaburi District, Nonthaburi
Hin Kong Power Company Limited	Production and distribution of electricity	THB 8,116.00 million	THB 5,802.62 million	49.00	72 Ngam Wong Wan Road, Bangkhen Subdistrict, Muang Nonthaburi District, Nonthaburi
Burapa Power Holding Company Limited	Investment in power generation business	THB 1,412.00 million	THB 611.75 million	35.00	206 Moo 4, Tha Tum Subdistrict, Si Maha Phot District, Prachinburi
Burapa Power Generation Company Limited	Production and distribution of electricity	THB 1,392.00 million	THB 606.75 million	35.00	94/1 Moo 3, Khao Hin Son Subdistrict, Phanom Sarakham District, Chachoengsao

<b>Company Name</b>	<b>Type of Main Business</b>	<b>Registered Capital</b>	<b>Paid-up Capital</b>	<b>Percentage of Direct and Indirect Shareholding (%)</b>	<b>Location of Headquarter</b>
BGSR 6 Company Limited	Design and construction of toll collection system service and operations & maintenance (O&M) for civil works and system works of the intercity motorway	THB 2,000.00 million	THB 1,255.00 million	40.00	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok
BGSR 81 Company Limited	Design and construction of toll collection system service and operations & maintenance (O&M) for civil works and system works of the intercity motorway	THB 1,700.00 million	THB 1,275.00 million	40.00	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok
GPC International Terminal Company Limited	Port facilities operation and container handling	THB 4,000.00 million	THB 4,000.00 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
AG Korat Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 50.00 million	THB 39.22 million	50.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
SG Solar Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 46.50 million	THB 46.50 million	50.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
GreenGen Energy Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 90.00 million	THB 90.00 million	50.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
Gulf MP1 Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 250.00 million	THB 170.80 million	70.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf MP WHA1 Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 100.00 million	THB 100.00 million	52.51	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Gunkul Corporation Company Limited	Investment in power generation business from renewable energy	THB 2,234.00 million	THB 2,234.00 million	50.00	548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
Wind Energy Development Co., Ltd.	Production and distribution of electricity from wind energy	THB 1,575.00 million	THB 1,575.00 million	50.00	548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
Greenovation Power Co., Ltd.	Production and distribution of electricity from wind energy	THB 1,485.00 million	THB 1,485.00 million	50.00	548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
Korat Wind Energy Co., Ltd.	Production and distribution of electricity from wind energy	THB 1,107.00 million	THB 1,107.00 million	50.00	548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
Gulf Gunkul Solar Company Limited	Production and distribution of electricity from solar power	THB 1.00 million	THB 0.33 million	49.99	548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
GSA Holdings Company Limited	Holding company	THB 1,576.00 million	THB 694.47 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
GSA Data Center Company Limited	Operate Data Center Business	THB 1,575.00 million	THB 693.50 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
GSA Data Center 02 Company Limited	Operate Data Center Business	THB 1.00 million	THB 0.25 million	40.00	87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Binance Company Limited	Digital asset exchange and related business	THB 190.00 million	THB 190.00 million	90.10	87/2 CRC Tower, 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Thai Tank Terminal Company Limited	Manage, operate and maintain terminals and liquid tank farm	THB 1,260.00 million	THB 1,260.00 million	28.57	19 I-1 Road, Map Ta Phut, Muang Rayong, Rayong
Suntech Innovation Power Company Limited	Invest in industrial waste-to-energy and related business	THB 250.00 million	THB 250.00 million	34.00	339 Moo 6 Pakruam - Oaudom Road, Bo Win Subdistrict, Sriracha District, Chonburi
Power Watt 1 Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 140.00 million	THB 35.00 million	34.00	339 Moo 6 Pakruam - Oaudom Road, Bo Win Subdistrict, Sriracha District, Chonburi
Power Watt 2 Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 140.00 million	THB 35.00 million	34.00	339 Moo 6 Pakruam - Oaudom Road, Bo Win Subdistrict, Sriracha District, Chonburi
SW1 Holding Company Limited	Holding company	THB 1.00 million	THB 1.00 million	59.99	127 Gaysorn Tower, 24th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
SW2 Holding Company Limited	Holding company	THB 1.00 million	THB 1.00 million	59.99	127 Gaysorn Tower, 24th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
NW1 Holding Company Limited	Holding company	THB 1.00 million	THB 1.00 million	59.99	127 Gaysorn Tower, 24th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
Alpha One Project Company Limited	Production and distribution of electricity from wind power	THB 288.00 million	THB 72.75 million	59.99	127 Gaysorn Tower, 24th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
Alpha Two Project Company Limited	Production and distribution of electricity from wind power	THB 420.00 million	THB 105.75 million	59.99	127 Gaysorn Tower, 24th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
Esan Clean Energy Company Limited	Production and distribution of electricity from wind power	THB 540.00 million	THB 135.75 million	59.99	127 Gaysorn Tower, 24th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
Get Green Power Company Limited	Invest in industrial waste-to-energy and related business	THB 750.00 million	THB 750.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkok, Bangkok
Green Care Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	88,88/1 Moo 1, Ban That, Kengkoi, Saraburi
Green Scene Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	88,88/1 Moo 1, Ban That, Kengkoi, Saraburi
Khiang Kan Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkok, Bangkok
Meekwan Power Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	88,88/1 Moo 1, Ban That, Kengkoi, Saraburi
Me Preme Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkok, Bangkok

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
Phraofa Power Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkok
Proud Kwan Power Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkok
The Prao Power Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkok
Phan Saeng Dao Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkok
Thorsaeng Energy Company Limited	Production and distribution of electricity from industrial waste-to-energy	THB 120.00 million	THB 30.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkok
Circular Camp Company Limited	Supplying industrial waste for waste-to-energy business	THB 250.00 million	THB 250.00 million	50.00	488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkok
<b>Overseas</b>					
Centralised Utilities Company LLC	Investment in businesses related to utilities	OMR 7.00 million	OMR 7.00 million	49.00	P.O Box 80, Postal Code 102, Muscat, Sultanate of Oman
Duqm Power Company SPC	Production and distribution of electricity and desalinated water	OMR 6.20 million	OMR 6.20 million	49.00	P.O. Box 80, Post Code 102, Special Economic Zone at Duqm/A1-Duqm, A1 Wusta Governorate, Sultanate of Oman

Company Name	Type of Main Business	Registered Capital	Paid-up Capital	Percentage of Direct and Indirect Shareholding (%)	Location of Headquarter
Borkum Riffgrund 2 Investor Holding GmbH	Holding Company	EUR 0.025 million	EUR 0.025 million	49.99	Eschersheimer Landstrabe 14, 60322 Frankfurt am Main, Germany
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG	Production and distribution of electricity from offshore wind power	EUR 0.025 million	EUR 0.025 million	24.99	Am Osthafen 2, 26506 Norden, Germany
Jackson Generation, LLC	Production of electricity	USD 714.14 million	USD 714.14 million	49.00	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808
Pak Lay Power Co., Ltd	Production and distribution of electricity from hydropower	USD 34.00 million	USD 34.00 million	40.00	T4 Road, Phonthan Village, Saysettha District, Vientiane Capital, Lao PDR
Pak Beng Power Co., Ltd	Production and distribution of electricity from hydropower	USD 10.20 million	USD 10.20 million	49.00	Khouvieng Road, Nongchan Village, Sisattanak District, Vientiane Capital, Lao PDR
Maryland InvestCo Limited	Holding company	GBP 29.10 million	GBP 29.10 million	50.00	C/O Johnston Carmichael Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU
Maryland HoldCo Limited	Holding company	GBP 20.57 million	GBP 20.57 million	50.00	C/O Johnston Carmichael Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU
GT R4 Holdings Limited	Holding company	GBP 41.13 million	GBP 41.13 million	25.00	C/O Johnston Carmichael LLP Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU
GT R4 Limited	Production and distribution of electricity from offshore wind power	GBP 41.13 million	GBP 41.13 million	25.00	C/O Johnston Carmichael LLP Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU

Remark: The Company has two significant subsidiaries that operate in the gas-fired power business and renewable energy business, which is the Company's core business, namely Gulf SRC Company Limited and Gulf PD Company Limited.

**15. Change in Capital in the Past 3 Years**

The Company has never increased or decreased its share capital in the past 3 years as the Company was established from GULF (Pre-Amalgamation) and INTUCH on April 1, 2025.

**16. Accounting Period**

1 January – 31 December

**17. Auditor**

KPMG Phoomchai Audit Ltd.

	<b>Name of the Auditor</b>	<b>Certified Public Accountant No.</b>
1	Mr. Waiyawat Kosamarnchaiyakij	6333
2	Mr. Natthaphong Tantichattanon	8829
3	Ms. Sophit Prompol	10042

**18. Registrar**

Thailand Securities Depository Company Limited

**19. Financial Advisor**

Bualuang Securities Public Company Limited

**20. Dividend Policy**

**Dividend Policy of the Company**

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

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

### **Dividend Policy of the Company's Subsidiaries**

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

**21. Rights and benefits from investment promotion**

The companies under GULF Group that operate core business obtained investment promotion under the Investment Promotion Act B.E. 2520 from the Office of the Board of Investment. Key existing investment promotions under the Group as of December 31, 2024, are as follows:

Company / Project	Corporate income tax exemption on the profit derived from promoted activities for the period of 8 years from the date of revenue derivation from business operations <sup>(1)</sup>	Corporate income tax exemption on the profit derived from promoted activities for the period of 3 years from the date of revenue derivation from business operations	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 5 years from the expiration of the corporate income tax exemption	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 3 years from the expiration of the corporate income tax exemption	Exemption of machinery import duties as approved by BOI	Corporate income tax exemption for dividends received from the promoted activities throughout the promotional period
<i>Subsidiaries</i>						
<b>GMP group</b>						
GVTP	✓	-	✓	-	✓	✓
GTS1	✓	-	✓	-	✓	✓
GTS2	✓	-	✓	-	✓	✓
GTS3	✓	-	✓	-	✓	✓
GTS4	✓	-	✓	-	✓	✓
GNC	✓	-	-	-	✓	✓
GBL	✓	-	-	-	✓	✓
GBP	✓	-	-	-	✓	✓
GNLL2	✓	-	✓	-	✓	✓
GNPM	✓	-	-	-	✓	✓
GNRV1	✓	-	-	-	✓	✓
GNRV2	✓	-	-	-	✓	✓

Company / Project	Corporate income tax exemption on the profit derived from promoted activities for the period of 8 years from the date of revenue derivation from business operations <sup>(1)</sup>	Corporate income tax exemption on the profit derived from promoted activities for the period of 3 years from the date of revenue derivation from business operations	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 5 years from the expiration of the corporate income tax exemption	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 3 years from the expiration of the corporate income tax exemption	Exemption of machinery import duties as approved by BOI	Corporate income tax exemption for dividends received from the promoted activities throughout the promotional period
<b>IPD Group</b>						
GSRC	✓	-	-	-	✓	✓
GPD	✓	-	✓	-	✓	✓
<b>Gulf Solar Group</b>						
Gulf Solar BV	✓	-	✓	-	✓	✓
Gulf Solar KKS	✓	-	✓	-	✓	✓
Gulf Solar TS1	✓	-	✓	-	✓	✓
Gulf Solar TS2	✓	-	✓	-	✓	✓
<b>Gulf Renewable Group</b>						
STP	✓	-	-	-	✓	✓
PRR	✓	-	-	-	✓	✓
SKP	✓	-	-	-	✓	✓
SLD	✓	-	-	-	✓	✓
BRSP	✓	-	-	-	✓	✓
SPTP	✓	-	-	-	✓	✓
SYP	✓	-	-	-	✓	✓
ICT	✓	-	✓	-	✓	✓
RS	✓	-	✓	-	✓	✓

Company / Project	Corporate income tax exemption on the profit derived from promoted activities for the period of 8 years from the date of revenue derivation from business operations <sup>(1)</sup>	Corporate income tax exemption on the profit derived from promoted activities for the period of 3 years from the date of revenue derivation from business operations	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 5 years from the expiration of the corporate income tax exemption	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 3 years from the expiration of the corporate income tax exemption	Exemption of machinery import duties as approved by BOI	Corporate income tax exemption for dividends received from the promoted activities throughout the promotional period
TPS	✓	-	✓	-	✓	✓
DTP	✓	-	-	-	✓	✓
EGF	✓	-	-	-	✓	✓
<b>Gulf Waste To Energy Group</b>						
CMWTE	✓	-	-	-	✓	✓
<b>Other Groups</b>						
GCG	✓	-	✓	-	✓	✓
GULF1	✓	-	-	-	✓	✓
Gulf JP1	✓	-	-	-	✓	✓
Gulf MP1	✓	-	-	-	✓	✓
Gulf MP WHA1	✓	-	-	-	✓	✓
SG Solar	✓	-	-	-	✓	✓
AG Korat	✓	-	-	-	✓	✓
GGE	✓	-	-	-	✓	✓
<b>Associates</b>						
<b>GJP Group</b>						
GJP <sup>(2)</sup>	-	-	-	-	-	-
GUT	✓	-	-	✓	✓	✓
GNS	-	✓	-	-	✓	✓

Company / Project	Corporate income tax exemption on the profit derived from promoted activities for the period of 8 years from the date of revenue derivation from business operations <sup>(1)</sup>	Corporate income tax exemption on the profit derived from promoted activities for the period of 3 years from the date of revenue derivation from business operations	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 5 years from the expiration of the corporate income tax exemption	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 3 years from the expiration of the corporate income tax exemption	Exemption of machinery import duties as approved by BOI	Corporate income tax exemption for dividends received from the promoted activities throughout the promotional period
GKP1	-	✓	-	-	✓	✓
GKP2	-	✓	-	-	✓	✓
GTLC	-	✓	-	-	✓	✓
GNNK	-	✓	-	-	✓	✓
GCRN	-	✓	-	-	✓	✓
GNK2	-	✓	-	-	✓	✓
GNLL	✓	-	✓	-	✓	✓
<b>HKP Group</b>						
HKP	-	✓	-	-	✓	✓
<b>BPH Group</b>						
BPG	✓	-	-	-	✓	✓
<b>Gulf Edge Group</b>						
GSA01	✓	-	-	-	✓	✓

Remarks:

- (1) Each project is entitled to corporate income tax exemption with a cap of 100 percent of the investment capital (excluding cost of land and working capital) within the promotional period, except for GUT project, which has corporate income tax exemption with a cap of 150 percent of the investment capital, and projects under Gulf Solar group and GCG which have no limit on the maximum corporate income tax exemption compared to the investment capital.
- (2) GJP project is entitled to the incentives of investment promotion certificate in Trade and Investment Support Office (TISO) activity which differs from those shown in the table above. For example, permit to bring into the Kingdom skilled workers and experts to work in investment promoted activities and permit to take out or remit money abroad in foreign currency.
- (3) Each project is entitled to corporate income tax exemption with a cap of 50 percent the investment capital in efficiency improvements (excluding cost of land and working capital) within the promotional period.

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

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

## 22. Shareholders

### 22.1. Number of shareholders as of April 1, 2025

	Number of Shareholders	Number of shares (Thousand Shares)	Percentage of Issued and Paid up Capital
1) Strategic shareholders			
1.1. Directors, managers, management, and related parties	28	8,944,352,770	59.8691
1.2. Shareholders who own more than 5% of the total shares (including the related parties)	1	1,155,441,235	7.7340
1.3. Controlling shareholders	-	-	-
2) Retail shareholders who hold shares of not less than 1 trading unit	72,505	4,839,840,585	32.3955
3) Shareholders who hold shares of less than 1 trading unit	7,626	203,093	0.0014
<b>Total ordinary shareholders</b>	<b>80,160</b>	<b>14,939,837,683</b>	<b>100.0000</b>

### 22.2. Major shareholders as of April 1, 2025

No.	Major Shareholders	Number of Shares	Shareholding (%)
1.	Group of Mr. Sarath Ratanavadi	8,921,391,487	59.72
	- <i>Mr. Sarath Ratanavadi</i>	4,327,148,478	28.96
	- <i>Mrs. Nalinee Ratanavadi</i> <sup>(1)</sup>	23,992,942	0.16
	- <i>Gulf Holdings (Thailand) Company Limited</i> <sup>(2)</sup>	587,008,207	3.93
	- <i>Gulf Capital Holdings Limited</i> <sup>(3)</sup>	2,704,344,891	18.10
	- <i>Gulf Investment and Trading Pte. Ltd.</i> <sup>(4)</sup>	1,278,896,969	8.56
2.	SINGTEL GLOBAL INVESTMENT PTE. LTD.	1,155,441,235	7.73
3.	Thai NVDR Company Limited	667,863,554	4.47
4.	South East Asia UK (Type C) Nominees Limited	683,225,589	4.27
5.	Vayupak Fund 1 (VAYU1)	349,660,018	2.34
6.	Sino-Thai Engineering & Construction Public Company Limited	226,542,800	1.52
7.	Bangkok Bank Public Company Limited	149,867,353	1.00
8.	State Street Europe Limited	135,118,275	0.90
9.	Rojana Industrial Park Public Company Limited	115,471,028	0.77
10.	Mr. Permsak Kengmana	52,032,284	0.35
	<b>Total</b>	<b>12,456,613,623</b>	<b>83.38</b>

Remarks:

- (1) Mrs. Nalinee Ratanavadi is the spouse of Mr. Sarath Ratanavadi
- (2) A limited company registered under the laws of Thailand wholly owned by Mr. Sarath Ratanavadi
- (3) A limited company registered under the laws of Hong Kong of which Mr. Sarath Ratanavadi is a beneficiary. The shareholding information presented in the table represents the total number of shares that Gulf Capital Holdings Limited holds directly in the Company and indirectly through a custodian.
- (4) A limited company registered under the laws of Singapore of which Mr. Sarath Ratanavadi is a beneficiary. The shareholding information presented in the table represents the total number of shares that Gulf Investment and Trading Pte. Ltd. holds directly in the Company and indirectly through custodians.

### 22.3. Foreign shareholders

As of April 1, 2025, the Company has 285 foreign shareholders, which hold 6,201,202,197 shares, representing 41.51 percent of the Company's total paid-up capital.

According to the Company's Articles of Association, the transfer of shares of the Company shall be made without restrictions except where such transfer of shares will result in the Company's non-Thai shareholdings exceeding forty-nine (49) percent of the total number of issued and paid-up shares of the Company. The Company may reject any transfer of shares which will result in the Company's non-Thai shareholdings exceeding such limit.

### 22.4. Shareholders' Agreement

- None -

### 23. Board of Directors

As of April 1, 2025, the Board of Directors of the Company comprises of 12 directors as follows:

Director	Position
1. Mr. Viset Choopiban	Independent Director / Chairman of the Board of Directors
2. Mr. Predee Daochai	Independent Director / Sustainability, Governance and Risk Management Committee Member
3. Mr. Krisada Chinavicharana <sup>(1)</sup>	Independent Director / Chairman of the Audit Committee
4. Mr. Somprasong Boonyachai	Independent Director / Chairman of the Sustainability, Governance and Risk Management Committee
5. Prof. Dr. Bundhit Eua-arporn	Independent Director / Audit Committee Member
6. Mrs. Sirivipa Supantanet <sup>(1)</sup>	Independent Director / Audit Committee Member
7. Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board of Directors
8. Mrs. Porntipa Chinvetkitvanit <sup>(2)</sup>	Director
9. Mr. Boonchai Thirati	Director
10. Ms. Yupapin Wangviwat <sup>(2)</sup>	Director / Sustainability, Governance and Risk Management Committee Member
11. Mr. Disathat Panyarachun	Director
12. Mrs. Chotikul Sookpiromkasem	Director
Remark:	<sup>(1)</sup> The director who has requisite knowledge and experience to review the reliability of the financial statements of the Company. <sup>(2)</sup> The director and/or executive holds office as director and/or executive of Generating Electric Public Company Limited ("GEC") (formerly known as Gulf Electric Public Company Limited) and/or subsidiaries of GEC which operate the business having the same nature as the business of the Company, and some of which may be considered as operating the business deemed to be in competition with the business of the Company. Nonetheless, the Board of Directors' Meeting No. 1/2025 dated April 1, 2025 had acknowledged the details related to such holding of directorships and/or executive of such persons and had resolved to require that he/she shall perform duties in accordance with the laws, the objectives and the Articles of Association with integrity and accountability as required by the relevant laws as well as his/her duty in compliance with the policy on conflict of interest of the Group. However, in case that, in the future, there is

	any conflict of interest under the Management Services Agreement between GEC and GJP, the Company will inform GEC and will discuss with GEC's shareholders on appropriate approach to manage such conflict of interest. Furthermore, the Company has a conflict of interest policy for the directors, management, and employees to comply with. (Please see additional details of the Company's conflict of interest policy in Attachment 5 of the Company's 56-1 One Report.)
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All the Company's directors possess appropriate qualifications in compliance with legal requirements, do not have any legally prohibited characteristics, and do not exhibit any characteristics that would indicate a lack of trustworthiness under the Notification of the Securities and Exchange Commission and relevant regulations. The directors' knowledge, expertise, skills, and experience, along with relevant details, including a summary of information of the Company's representative directors who are directors in the subsidiaries engaged in core businesses, appear in Attachment 1 (Profiles of Board of Directors, Management, Controllers, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary) of the Company's 56-1 One Report.

#### **Authorized Directors**

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

#### **24. Audit Committee**

The Audit Committee of the Company comprises of 3 independent directors, at least one of whom has requisite knowledge and experience to review the reliability of the financial statements of the Company, as follows:

<b>Director</b>	<b>Position</b>
Mr. Krisada Chinavicharana <sup>(1)</sup>	Chairman of the Audit Committee
Prof. Dr. Bundhit Eua-arporn	Audit Committee Member
Mrs. Sirivipa Supantanet <sup>(1)</sup>	Audit Committee Member

Remark: (1) The director who has requisite knowledge and experience to review the reliability of the financial statements of the Company. Details of education and work experience appear in Attachment 1 (Profiles of Board of Directors, Management, Controllers, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary) of the Company's 56-1 One Report.

#### **Duties and Responsibilities of the Audit Committee**

1. The Audit Committee shall have authority to obtain independent professional opinions or advices for the matter related to its duties and responsibilities, as necessary, at the expense of the Company.
2. The Audit Committee may invite the directors or the employees of the Company to attend a meeting to discuss or clarify the businesses of the Company's and its subsidiaries, joint venture and partnership projects under the duties and responsibilities of the Audit Committee.
3. The Audit Committee could inspect and examine in any matters as necessary to accommodate its business.

4. To review the Company's interim / annual financial reports to ensure accuracy and adequate disclosure and appropriate in accordance with accounting standards, by coordinating with the external auditor and the management who are responsible for preparing the quarterly and yearly financial reports. The Audit Committee may suggest that the external auditor review or examine any transaction which is considered necessary and significant during the audit of the Company's accounts
5. To review and ensure the effectiveness of the Company's internal control system including information technology security and control
6. To understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses
7. To review the effectiveness of the system for monitoring compliance with laws and regulations
8. To endorse and provide recommendation to the Board of Directors on the selection, appointment and dismiss of an external auditor of the Company, including audit scope and remuneration of the external auditor by taking into account the credibility and adequacy of resources, as well as experience of personnel assigned to perform the audit work
9. To consider and review related transactions or transactions with potential conflicts of interest to ensure compliance with applicable laws and regulations of the Stock Exchange of Thailand
10. To ensure the Company's corporate practices comply with Public Limited Companies Act, Securities and Exchange Act, the Stock Exchange of Thailand Securities, Exchange Commission of Thailand listing rules as well as other laws pertaining to the Company's business
11. To consider and review to ensure the appropriateness and effectiveness of the Company's internal audit system, assess the independence of the Internal Audit Department, as well as consider the appointment, transfer and dismissal of Head of Internal Audit or any other department responsible for internal audit
12. To perform other activities related to this Charter as requested by the Board of Directors
13. To review and assess the adequacy of the Audit Committee Charter annually and request the Board of Directors' approval for proposed changes
14. To review and approve Internal Audit Charter, annual audit plan and all major changes to the plan
15. To perform other activities related to this Charter as requested by the Board of Directors

#### **Term of Office**

1. Chairman of the Audit Committee: 3 years
2. Audit Committee Member: 3 years

#### **25. Listing Condition**

- None -

**26. Silent Period**

- None -

**27. SET Waiver**

- None -

**28. Other Significant Matter (if any)**

- None -

**29. Policy for Submission of Financial Statements to SET**

**Quarter financial statements**

The Company will submit the reviewed financial statements for the first quarter, the second quarter, and the third quarter within 45 days from the end of the accounting period of each quarter.

**Annual financial statements**

The Company will submit the annual financial statements audited by the auditor within 2 months from the end of each accounting period and will omit the submission of the reviewed financial statements for the fourth quarter.

**30. Statistic Summary**

The Pro Forma Consolidated Financial Statements were prepared under the assumption that the Amalgamation between GULF (Pre-Amalgamation) and INTUCH has occurred. More details of the assumptions can be found in the notes to the Company's Pro Forma Consolidated Financial Statements. It is noteworthy that the Pro Forma Consolidated Financial Statements do not show the actual financial performance, financial position, and cash flows of the Company's Consolidated Financial Statements.

Pro Forma Consolidated Financial Statements <sup>(1)</sup>	Total Revenue <sup>(1)</sup>	Net Profit <sup>(2)</sup>	Net profit <sup>(2)</sup>	Book value <sup>(3)</sup>	Dividends <sup>(6)</sup>
	Million Baht		Baht per share <sup>(4)</sup>		
<b>2023</b>	116,983.2	17,922.7	1.20	21.92	N/A
<b>2024</b>	124,621.6	21,382.9	1.43	22.22	N/A

Remark

- (1) The Pro Forma Consolidated Financial Statements were prepared under the assumption that the Amalgamation between GULF (Pre-Amalgamation) and INTUCH has occurred. More details of the assumptions can be found in the notes to the Company's Pro Forma Consolidated Financial Statements.
- (2) Total revenues include revenue from sales and services, revenue from lease contracts under power purchase agreement, revenue from service concession arrangement, revenue from management fee, dividend income, interest income, and other income
- (3) Net profit attributable to owners of the parent
- (4) Based on the Company's outstanding shares of 14,939.8 million shares
- (5) Equity attributable to owners of the parent
- (6) In 2023 and 2024, GULF (Pre-Amalgamation) paid dividends of 0.60 Baht per share and 0.88 Baht per share, respectively, and INTUCH paid dividends of 4.43 Baht per share and 3.70 Baht per share, respectively. However, as the Company was established from the Amalgamation between GULF (Pre-Amalgamation) and INTUCH and GULF (Pre-Amalgamation) holds 47.37% in the total issued and paid-up shares of INTUCH. Consequently, the sum of dividends paid by GULF (Pre-Amalgamation) and INTUCH did not reflect the actual value of the dividends payable by the Company in the future. (Please see details of the dividend policy in topic 20 Dividend Policy.)

**30.1. Pro Forma Consolidated Statements of Financial Position**

Pro forma consolidated statements of financial position	December 31, 2023		December 31, 2024	
	Million Baht	%	Million Baht	%
Cash and cash equivalents	30,984	4.62	27,828	3.95
Short-term deposits at financial institutions used as collateral	5,947	0.89	6,109	0.87
Trade receivables	21,165	3.15	18,778	2.67
Current portion of lease receivable under power purchase agreement	1,677	0.25	2,378	0.34
Other current receivables	2,909	0.43	4,760	0.68
Other current financial assets	1,824	0.27	1,060	0.15
Inventories	2,958	0.44	3,180	0.45
Refundable VAT	181	0.03	1,086	0.15
<b>Total current assets</b>	<b>67,646</b>	<b>10.08</b>	<b>65,178</b>	<b>9.25</b>
Deposits at financial institutions used as collateral	1,322	0.20	1,235	0.18
Other non-current financial assets	11,543	1.72	21,421	3.04
Investments in associates	361,966	53.93	361,052	51.27
Investments in joint ventures	34,805	5.19	37,317	5.30
Other non-current receivables	1,889	0.28	3,548	0.50
Lease receivable under power purchase agreement	57,019	8.50	71,868	10.20
Receivable from service concession arrangement	9,155	1.36	13,387	1.90
Long-term loans to related parties	20,884	3.11	23,832	3.38
Investment properties	3,282	0.49	3,283	0.47
Advance payments for property, plant and equipment	2,016	0.30	2,595	0.37
Property, plant and equipment	90,235	13.45	90,658	12.87
Right-of-use assets	1,953	0.29	1,974	0.28
Intangible assets	5,960	0.89	5,567	0.79
Deferred tax assets	827	0.12	781	0.11
Refundable VAT	205	0.03	230	0.03
Other non-current assets	419	0.06	344	0.05
<b>Total non-current assets</b>	<b>603,481</b>	<b>89.92</b>	<b>639,092</b>	<b>90.75</b>
<b>Total assets</b>	<b>671,127</b>	<b>100.00</b>	<b>704,271</b>	<b>100.00</b>

Pro forma consolidated statements of financial position	December 31, 2023		December 31, 2024	
	Million Baht	%	Million Baht	%
Short-term loans from financial institutions	4,400	0.66	11,392	1.62
Short-term loans from related parties	389	0.06	-	0.00
Trade payables	9,391	1.40	6,072	0.86
Construction payable	7,415	1.10	1,910	0.27
Other current payables	5,794	0.86	7,308	1.04
Current portion of long-term loans from financial institutions	23,139	3.45	24,984	3.55
Current portion of lease liabilities	258	0.04	331	0.05
Current portion of debentures	14,498	2.16	19,498	2.77
Corporate income tax payable	45	0.01	56	0.01
Other current financial liabilities	336	0.05	230	0.03
<b>Total current liabilities</b>	<b>65,663</b>	<b>9.78</b>	<b>71,781</b>	<b>10.19</b>
Construction payable	265	0.04	247	0.04
Other non-current payables	1,991	0.30	2,780	0.39
Other non-current financial liabilities	1,547	0.23	2,403	0.34
Long-term loans from financial institutions	120,160	17.90	113,305	16.09
Lease liabilities	1,601	0.24	1,649	0.23
Debentures	120,430	17.94	145,925	20.72
Deferred tax liabilities	1,899	0.28	2,266	0.32
Provisions for employee benefits	773	0.12	886	0.13
Provision for decommissioning costs	1,178	0.18	1,345	0.19
<b>Total non-current liabilities</b>	<b>249,843</b>	<b>37.23</b>	<b>270,807</b>	<b>38.45</b>
<b>Total liabilities</b>	<b>315,506</b>	<b>47.01</b>	<b>342,587</b>	<b>48.64</b>
Issued and paid-up share capital	14,940	2.23	14,940	2.12
Share premium	62,184	9.27	62,184	8.83
Share premium from amalgamation	123,436	18.39	123,436	17.53
Surplus from business combination under common control	(316)	(0.05)	(316)	(0.04)
Surplus from the changes in the proportion of investment/interests in subsidiaries	1,490	0.22	1,490	0.21
Legal reserve	1,673	0.25	1,673	0.24
Unappropriated	123,279	18.37	127,843	18.15
Other components of equity	817	0.12	744	0.11
<b>Equity attributable to owners of the parent</b>	<b>327,503</b>	<b>48.80</b>	<b>331,995</b>	<b>47.14</b>
Non-controlling interests	28,118	4.19	29,689	4.22
<b>Total equity</b>	<b>355,621</b>	<b>52.99</b>	<b>361,683</b>	<b>51.36</b>
<b>Total liabilities and equity</b>	<b>671,127</b>	<b>100.00</b>	<b>704,271</b>	<b>100.00</b>

**30.2. Pro Forma Consolidated Statements of Comprehensive Income**

<b>Pro Forma Consolidated Statements of Comprehensive Income</b>	<b>December 31, 2023</b>		<b>December 31, 2024</b>	
	<i>Million Baht</i>	<i>%</i>	<i>Million Baht</i>	<i>%</i>
Revenue from sales and services	100,713	88.30	105,316	87.12
Revenue from lease contracts under power purchase agreement	8,039	7.05	11,198	9.26
Revenue from service concession arrangement	4,195	3.68	3,616	2.99
Revenue from management fee	1,107	0.97	758	0.63
<b>Total revenues</b>	<b>114,054</b>	<b>100.00</b>	<b>120,888</b>	<b>100.00</b>
Cost of sales and services	(87,701)	(76.89)	(93,523)	(77.36)
Cost from service concession arrangement	(3,871)	(3.39)	(3,334)	(2.76)
Cost of management fee	(450)	(0.39)	(286)	(0.24)
<b>Gross profit</b>	<b>22,033</b>	<b>19.32</b>	<b>23,746</b>	<b>19.64</b>
Interest income	1,939	1.70	2,985	2.47
Other income	719	0.63	588	0.49
Dividend income	271	0.24	161	0.13
Reversal of provision for unpaid operating agreement fee and interest	2,890	2.53	-	-
Administrative expenses	(4,096)	(3.59)	(4,207)	(3.48)
Net loss on exchange rate	(808)	(0.71)	(676)	(0.56)
<b>Profit from operating activities</b>	<b>22,947</b>	<b>20.12</b>	<b>22,596</b>	<b>18.69</b>
Share of profit of associates and joint ventures	11,972	10.50	15,891	13.15
Finance costs	(9,819)	(8.61)	(11,213)	(9.28)
<b>Profit before income tax expense</b>	<b>25,100</b>	<b>22.01</b>	<b>27,275</b>	<b>22.56</b>
Tax expense	(658)	(0.58)	(682)	(0.56)
<b>Profit for the year</b>	<b>24,441</b>	<b>21.43</b>	<b>26,593</b>	<b>22.00</b>

### 30.3. Key Financial Ratios

Financial Ratio	For the year ended 31 December	
	2023	2024
<b>Liquidity Ratio</b>		
Current ratio (time)	1.03	0.91
Quick ratio (time)	0.88	0.73
Operating cash flow to current liabilities (time)	N/A	N/A
Receivable turnover (time)	5.68	6.05
Collection period (day)	64.27	60.30
Inventory turnover (time)	-	-
Average inventory period (day)	-	-
Accounts payable turnover (time)	10.91	12.57
Payment period (day)	33.47	29.05
Cash cycle (day)	30.80	31.25
<b>Profitability Ratio</b>		
Gross profit margin (%)	19.32	19.64
Operating profit margin (%)	19.14	18.13
Other profit margin (%)	14.26	15.29
Cash to income ratio (%)	N/A	N/A
Net profit margin <sup>(1)</sup> (%)	20.39	21.34
Return on equity (%)	6.97	7.41
<b>Efficiency Ratio</b>		
Return on assets (%) <sup>(2)</sup>	5.34	5.60
Return on fixed assets (%)	28.69	32.41
Assets turnover (time)	0.20	0.20
<b>Financial Policy Ratio</b>		
Debt to equity ratio (time)	0.89	0.95
Interest coverage ratio (time) <sup>(3)</sup>	4.04	3.86
Debt service coverage ratio (DSCR) (time) <sup>(4)</sup>	0.93	0.77
Net interest-bearing debt to equity ratio (time) <sup>(5)</sup>	0.80	0.87
Net interest-bearing debt (including lease liabilities) to equity ratio (for bonds issued in 2019) (times) <sup>(6) (8)</sup>	0.70	0.78
Net interest-bearing debt (excluding lease liabilities) to equity ratio (for bonds issued in 2020) (times) <sup>(7) (8)</sup>	0.69	0.78
Interest-bearing debt to EBITDA (time) <sup>(9)</sup>	7.13	7.29
Current interest-bearing debt to total interest-bearing debt (%)	14.99	17.73
Loans from financial institutions to interest-bearing debt (%)	52.19	47.50

Remarks:

- (1) Net profit margin is calculated by dividing profit for the year by the aggregate of (a) revenue from sale (b) revenue from management fee and (c) other income (interest income, dividend income, other income).
- (2) Return on Assets (ROA) is calculated by earnings before interest and taxes (EBIT), including the share of profit from associates and joint ventures divided by the average total assets.
- (3) Interest coverage ratio is calculated by EBITDA (which included share of profit of associates and joint ventures and excluded associates and joint ventures' Gain (loss) on exchange rate) divided by finance costs.
- (4) Debt service coverage ratio (DSCR) is calculated by EBITDA (which included share of profit of associates and joint ventures and excluded associates and joint ventures' gain (loss) on exchange rate) divided by current interest-bearing debt.

- (5) Interest-bearing debt to equity ratio is calculated by the aggregate of (a) short-term loans (b) short-term loans from financial institutions (c) current portion of long-term loans from financial institutions (d) current portion of debentures (e) long-term loans, debentures (f) long-term loans from related parties and (g) long-term loans from financial institutions, divided by equity.
- (6) Net interest-bearing debt (including lease liabilities) to equity ratio (for bonds issued in 2019) is calculated by interest-bearing debt less (a) cash/ cash equivalent and (b) deposits at financial institutions used as collateral divided by total equity less other components of equity as shown in the Issuer's audited consolidated Financial Report.
- (7) Net interest-bearing debt (excluding lease liabilities) to equity ratio (for bonds issued in 2020) is calculated by interest-bearing debt (excluding lease liabilities) less (a) cash/ cash equivalent and (b) deposits at financial institutions used as collateral divided by total equity less other components of equity as shown in the Issuer's audited consolidated Financial Report and excluding unrealized gain (loss) on exchange rate and unrealized gain (loss) from changes in the derivatives and embedded derivatives (if any) that was recorded in non-controlling interest. With the value shown in the table below

<b>Transactions</b>	<b>2023</b>	<b>2024</b>
Unrealized gain (loss) on exchange rate	(882)	(15)
Unrealized gain (loss) from changes in the derivatives and embedded derivatives that was recorded in non-controlling interest	774	568

- (8) Terms and conditions for the securities and debentures issuers regulated that the net debt to equity ratio must be maintained at not more than 3.5:1 times, calculated by using the information in the audited consolidated financial statement ended 31 December of each year, applicable from GULF (Pre-Amalgamation)'s debenture 1/2019 onwards.
- (9) Interest-bearing debt to EBITDA is calculated by interest-bearing debt (excluding lease liabilities) divided by EBITDA (which included share of profit of associates and joint ventures and excluded associates and joint venture's gain (loss) on exchange rate)

<b>Transactions</b>	<b>2023</b>	<b>2024</b>
EBITDA (which included Share of profit of associates and joint ventures and excluded associates and joint venture's Gain (loss) on exchange rate)	39,707	43,236

**Prepared by**

Gulf Development Public Company Limited

The Company would like to certify that the information reported in this information memorandum is correct.

*- Signed -*

\_\_\_\_\_  
(Mrs. Chotikul Sookpiromkasem)  
Authorized Director

*- Signed -*

\_\_\_\_\_  
(Mrs. Pornnipa Chinvetkitvanit)  
Authorized Director

**Gulf Development Public Company Limited**

**Attachment**

**Glossary**

Company	Gulf Development Plc.
Group	The Company, its subsidiaries, its associates and its joint ventures
12SPPs	12 SPPs under GMP
4 Gulf Solar Rooftop	Solar rooftop projects including Gulf Solar BV Co., Ltd., Gulf Solar KKS Co., Ltd., Gulf Solar TS1 Co., Ltd., Gulf Solar TS2 Co., Ltd.
7SPPs	7 SPPs under GJP
ADVANC / AIS	Advanced Info Service Public Company Limited
AG Korat	AG Korat Co., Ltd.
AGP	Anurak Green Power Co., Ltd.
AISBB	AIS Broadband Co., Ltd.
AL1	Alpha One Project Co., Ltd.
AL2	Alpha Two Project Co., Ltd.
AMATA NGD	Amata Natural Gas Distribution Co., Ltd.
AWTE	All Waste to Energy Co., Ltd.
BGE	Blue and Green Energy Co., Ltd.
BGSR 6	BGSR 6 Co., Ltd.
BGSR 81	BGSR 81 Co., Ltd.
Binance TH	Digital assets exchange platform and brokerage services operated by Gulf Binance
BKR2	Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
BKR2 Holding	Borkum Riffgrund 2 Investor Holding GmbH
BOI	The Office of the Board of Investment of Thailand
BPG	Burapa Power Generation Co., Ltd.
BPH	Burapa Power Holding Co., Ltd.
BRSP	Breeze and Shine Power Co., Ltd.
BSD	Bangkok Smart DCS Co., Ltd.
BSE	Bangkok Smart Energy Co., Ltd.
BSP	Bangkok Smart Power Co., Ltd.
BTS	BTS Group Holdings Plc.
BTU	British Thermal Unit, a unit of energy which is approximately the energy required to heat one pound of water for one Fahrenheit
BWG	Better World Green Plc.
BWP	Blue Wave Power Co., Ltd.
Captive	Private power producer who sells electricity to only one customer or a single group of customers
CC	Circular Camp Co., Ltd.
CHEC	China Harbour Engineering Company Limited
CIVIL	Civil Engineering Public Co., Ltd.
CLW	Chalong Wind Co., Ltd.
CMWTE	Chiangmai Waste to Energy Co., Ltd.
COCO Investments	COCO Investments Pte. Ltd.
CONICLE	Conicle Co., Ltd.
CPB	CPB Equity Company Limited

CPNG	Chote Phalangngan Co., Ltd.
CWSA	Chilled Water Supply Agreement, contracted agreement between power project operator and industrial users for supplying chilled water
DCE	Double Clean Energy Co., Ltd.
DIPWP	Duqm Integrated Power and Water Project operated by DPC
DJE	Dadja Energy Co., Ltd.
DOH	Department of Highways
DPC	Duqm Power Company LLC
DRPIC	Duqm Refinery and Petrochemical Industries Company L.L.C
DTP	Duang Tawan Phalangngan Co., Ltd.
ECE	Esan Clean Energy Co., Ltd.
EDL-Gen	EDL-Generation Public Company
EGAT	The Electricity Generating Authority of Thailand
EGE	Eco Greenery Energy Co., Ltd.
EGF	Energy First Co., Ltd.
EPC	Engineering, procurement and construction
EPPO	Energy Policy and Planning Office
ERC	Energy Regulatory Commission of Thailand
ESA	Electricity Supply Agreement, contracted agreement between power project operator and industrial users for supplying electricity
ETC	Earth Tech Environment Plc.
EVN	Vietnam Electricity
GBL	Gulf BL Co., Ltd.
GBP	Gulf BP Co., Ltd.
GCE	Green Care Energy Co., Ltd.
GCG	Gulf Chana Green Co., Ltd.
GCRN	Gulf JP CRN Co., Ltd.
GEC	Gulf Electric Plc.
GEC group	Gulf Electric Plc. and its subsidiaries
GES	Gulf Engineering Services Co., Ltd.
GEV	Gulf Energy (Vietnam) LLC
GGC	Gulf Gunkul Corporation Co., Ltd.
GGE	GreenGen Energy Co., Ltd.
GGP	Get Green Co., Ltd.
GGS	Gulf Gunkul Solar Co., Ltd.
GHC	Gulf Holding Company Limited, whose name has currently been changed to Land and House Property Development Co., Ltd.
GIF	Gulf Infrastructure Co., Ltd.
GIH	Gulf International Holding Pte. Ltd.
GJP	Gulf JP Co., Ltd.
GJP1	Gulf JP1 Co., Ltd.
GKP1	Gulf JP KP1 Co., Ltd.
GKP2	Gulf JP KP2 Co., Ltd.
GLNG	Gulf LNG Co., Ltd.
GLNGI	Gulf LNG International Pte. Ltd.
GMIM	Global Mind Investment Management Pte. Ltd.

GMP	Gulf MP Co., Ltd.
GMP1	Gulf MP1 Co., Ltd.
GMPWHA1	Gulf MP WHA1 Co., Ltd.
GMTP	Gulf MTP LNG Terminal Co., Ltd.
GNC	Gulf NC Co., Ltd.
GNK2	Gulf JP NK2 Co., Ltd.
GNLL	Gulf JP NLL Co., Ltd.
GNLL2	Gulf NLL2 Co., Ltd.
GNNK	Gulf JP NNK Co., Ltd.
GNP	Greenovation Power Co., Ltd.
GNPM	Gulf NPM Co., Ltd.
GNRV1	Gulf NRV1 Co., Ltd.
GNRV2	Gulf NRV2 Co., Ltd.
GNS	Gulf JP NS Co., Ltd.
GOP	Green One Power Co., Ltd.
GPC	GPC International Terminal Co., Ltd.
GPD	Gulf PD Co., Ltd.
GPGS	Gulf Power Generation Services Co., Ltd.
GRE	Gulf Renewable Energy Co., Ltd. (formerly known as Gulf Energy International Co., Ltd.)
GSA Holdings	GSA Holdings Co., Ltd.
GSA01	GSA Data Center 01 Co., Ltd.
GSA02	GSA Data Center 02 Co., Ltd.
GSBV / Gulf Solar BV	Gulf Solar BV Co., Ltd.
GSE	Green Scene Energy Co., Ltd.
GSKKS / Gulf Solar KKS	Gulf Solar KKS Co., Ltd.
GSL / Gulf Solar	Gulf Solar Co., Ltd.
GSRC	Gulf SRC Co., Ltd.
GSTS1 / Gulf Solar TS1	Gulf Solar TS1 Co., Ltd.
GSTS2 / Gulf Solar TS2	Gulf Solar TS2 Co., Ltd.
GTLC	Gulf JP TLC Co., Ltd.
GTN1	Gulf Tay Ninh 1 Joint Stock Company
GTN2	Gulf Tay Ninh 2 Joint Stock Company
GTR4 / Outer Dowsing	Outer Dowsing Offshore Wind Project
GTR4 Holdings	GT R4 Holdings Limited
GTS1	Gulf TS1 Co., Ltd.
GTS2	Gulf TS2 Co., Ltd.
GTS3	Gulf TS3 Co., Ltd.
GTS4	Gulf TS4 Co., Ltd.
Gulf Advisory	Gulf Advisory Services Co., Ltd.
Gulf Binance	Gulf Binance Co., Ltd.
Gulf Edge	Gulf Edge Co. Ltd.
Gulf Edge Services	Gulf Edge Services Co., Ltd.
Gulf HK	Gulf International Investment (Hong Kong) Limited
Gulf Hydro	Gulf Hydropower Co., Ltd.

Gulf Hydro Holdings	Gulf Hydropower Holdings Pte. Ltd.
Gulf Innova	Gulf Innova Co., Ltd.
Gulf Mauritius	Gulf Energy Mauritius Co., Ltd.
Gulf Pattani Green	Gulf Pattani Green Co., Ltd.
Gulf USA	Gulf Energy USA, LLC
Gulf Ventures	Gulf Ventures Co., Ltd.
GULF1	GULF1 Co., Ltd.
GUNKUL	Gunkul Engineering Plc.
GUT	Gulf JP UT Co., Ltd.
GVTP	Gulf VTP Co., Ltd.
GWHAMT	Gulf WHA MT Natural Gas Distribution Co., Ltd. (Currently renamed as WHA NGD Co., Ltd.)
GWTE	Gulf Waste to Energy Holdings Co., Ltd.
HKH	Hin Kong Power Holding Co., Ltd.
HKP	Hin Kong Power Co., Ltd.
ICP	Isaan Clean Power Co., Ltd.
ICT	Isaan Clean Tech Co., Ltd.
IEAT	Industrial Estate Authority of Thailand
INTOUCH MEDIA	Intouch Media Co., Ltd.
INTUCH	Intouch Holdings Plc.
IPD	Independent Power Development Co., Ltd.
IPP	Independent Power Producer in which capacity sold to EGAT exceeds 90 megawatts
ISE	Isaan Energy Co., Ltd.
ITAS	I.T. Applications and Services Co., Ltd.
ITV	ITV Plc.
IUs	Industrial Users
Jackson	Jackson Generation, LLC
JASIF	Jasmine Broadband Internet Infrastructure Fund
JPHT	J-Power Holdings (Thailand) Company Limited
J-Power	J-Power Group (Electric Power Development Company Limited, a company established under the law of Japan), including JPHT.
Keppel Group	Keppel Corporation Limited
KJP	Kajee Power Co., Ltd.
KKE	Khiang Kan Energy Co., Ltd.
KWE	Korat Wind Energy Co., Ltd.
LGE	Lomrak Green Energy Co., Ltd.
LIBOR	The London Interbank Offered Rate
LNE	Luminous Energy Co., Ltd.
LPCL	Luang Prabang Power Co., Ltd.
LPL	Lom Ploen Co., Ltd.
Marafiq	Centralised Utilities Company LLC
Maryland HoldCo	Maryland Holdco Limited
Maryland InvestCo	Maryland Investco Limited
MEA	Metropolitan Electricity Authority
MITG	MITG (Thailand) Company Limited

MIT-Power	Mit-Power Capitals (Thailand) Limited
Mitsui & Co.	Mitsui & Co. Limited and its companies, including MIT-Power
MKP	Meekwan Power Co., Ltd.
MKW	Mekong Wind Power Joint Stock Company
MPE	Me Preme Energy Co., Ltd.
MTP3	Map Ta Phut Industrial Port Development Phase 3 (Phase 1)
NBTC	National Broadcasting and Telecommunications Commission
NEE	North East Electric Co., Ltd.
Neptune1	Neptune1 Infrastructure Holdings Pte. Ltd.
NPS	National Power Supply Public Company Limited
NW1	NW 1 Holding Co., Ltd.
One Bangkok	Large-scale real estate project jointly invested by TCC Assets (Thailand) Co., Ltd. and Frasers Property Holdings (Thailand) Co., Ltd.
One DCS	One DCS Services Company Limited
One Power	One Power Services Company Limited
OQ	OQ SAOC.
Ørsted	Ørsted Wind Power A/S
Ørsted group	Ørsted Salg & Service A/S
PAT	Port Authority of Thailand
PBCL	Pak Beng Power Co., Ltd
PDP	Power Development Plan
PEA	The Provincial Electricity Authority
PFP	Phraofa Power Co., Ltd.
PKP	Proudkwan Power Co., Ltd.
PLPC	Pak Lay Power Co., Ltd
PNGS	Phalangngan Sawang Co., Ltd.
PPA	Power Purchase Agreement
PPP Contract	Public-Private Partnership Contract
PRR	Phalangngan Rungrueang Co., Ltd.
PSD	Phan Saeng Dao Co., Ltd.
PSE	Pan Solar Energy Co., Ltd.
PTT	PTT Plc.
PTT NGD	PTT Natural Gas Distribution Co., Ltd.
PTT Tank	PTT Tank Terminal Company Limited
PWW1	Power Watt 1 Co., Ltd.
PWW2	Power Watt 2 Co., Ltd.
RATCH	RATCH Group Public Company Limited
RCE	Renewable Clean Energy Co., Ltd.
RPP	Rakpa Power Co., Ltd.
RS	Racha Solar Co., Ltd.
RUS	Rueang Siam Co., Ltd.
SACE	Saengarun Clean Energy Co., Ltd.
SBS	Saeng Borisut Co., Ltd.
SCE	Saengdee Clean Energy Co., Ltd.
SCOD	Scheduled Commercial Operation Date
SCP	Saengdee Clean Power Co., Ltd.

SEC	The Securities and Exchange Commission of Thailand
SEE	Solar Eco Energy Co., Ltd.
SET	The Stock Exchange of Thailand
SFA	Solar For All Co., Ltd.
SG Solar	SG Solar Co., Ltd.
Singtel	Singapore Telecommunications Limited
SIP	Suntech Innovation Power Co., Ltd.
SKP	Sky Power Co., Ltd.
SLD	Solar Development Co., Ltd.
SPCG	SPCG Plc.
SPP	Small Power Producer in which capacity sold to EGAT exceeds 10 megawatts but less than 90 megawatts
SPTP	Saeng Pat Phalangngan Co., Ltd.
SRE	Sunray Renewable Energy Co., Ltd.
SSA	Steam Supply Agreement, contracted agreement between power project operator and industrial users for supplying steam
SSE	Siam Shining Energy Co., Ltd.
SSY	Saengsiam Co., Ltd.
STEC	Sino-Thai Engineering and Construction Public Company Limited
STP	Saeng Thai Phalangngan Co., Ltd.
STWP	Saeng Tawan Phalangngan Co., Ltd.
SW1	SW 1 Holding Co., Ltd.
SW2	SW 2 Holding Co., Ltd.
SYP	Suriya Pat Co., Ltd.
TCE	Triple Clean Energy Co., Ltd.
TFRIC 12	Thai Financial Reporting Standard applied for Service Concession Arrangements
TFRIC 4	Revenue recognition standard applied for the IPPs to record revenue from availability payment as income from finance lease
TFRS 16	Thai Financial Reporting Standard applied for Leases
TFRS 9	Thai Financial Reporting Standard applied for Financial Instruments
TGES	Tokyo Gas Engineering Solutions Corporation
THCOM	Thaicom Public Company Limited
TOUCH TV	Touch TV Co., Ltd.
TPP	The Prao Power Co., Ltd.
TPS	Thai Pat Solar Co., Ltd.
TSE	Thorsaeng Energy Co., Ltd.
TTC Group	Thanh Thanh Cong Group
TTT	Thai Tank Terminal Co., Ltd.
UDA	Utility Development Agreement
VSP	Very Small Power Producer in which capacity sold to PEA or MEA is less than 10 megawatts
WED	Wind Energy Development Co., Ltd.
WHA Energy	WHA Energy Co., Ltd.
WHA Group	Companies under WHA Corporation Plc.
WHA NGD	WHA NGD Co., Ltd.

WHANGD2	WHA Eastern Seaboard NGD2 Co., Ltd.
WHANGD4	WHA Eastern Seaboard NGD4 Co., Ltd.
WSC	WS Clean Tech Co., Ltd.
WTP	Wind To Power Co., Ltd.
WTX	Wastech Exponential Co., Ltd.
WYO	Wayo Power Co., Ltd.
WYU	Wayu Power Co., Ltd.