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Investors can find further information regarding the Company from the Annual Registration Statement (Form 56-1) which has been disclosed at www.sec.or.th or the Company’s website (www.gulf.co.th)
VISION AND MISSION

VISION
A trusted company that innovates to develop premier energy across boundaries.

MISSION
To integrate innovative strategy, quality resources, premier technology and culture of commitment to achieve the most reliable energy solution.
VISION AND MISSION

VISION
A trusted company that innovates to develop premier energy across boundaries.

MISSION
To integrate innovative strategy, quality resources, premier technology and culture of commitment to achieve the most reliable energy solution.
Goal-Oriented
Learning
MESSAGE
FROM THE CHAIRMAN

"GULF CHOSE TO DIRECT OUR CORPORATE SOCIAL RESPONSIBILITY INITIATIVES FOR 2020 WITH CONTRIBUTION OF MORE THAN THB 100 MILLION TO OVER 100 PROJECTS TOWARDS SUPPORTING FRONTLINE HEALTHCARE WORKERS, MEDICAL FACILITIES, AND VULNERABLE GROUPS AFFECTED BY COVID-19."

Dear esteemed investors,

The past year has been turbulent and unpredictable as the impact of COVID-19 reverberated around the world, causing social and economic disruptions and adversely affecting healthcare systems, people’s livelihoods and well-being, which were felt by all of us in one way or another. The pandemic forced us to drastically change the way we interact with one another and paved the way for a new normal. Leaders were faced with unprecedented challenges of guiding their organizations through the crisis while simultaneously driving growth responsibly and sustainably.

Gulf Energy Development Public Company Limited (“GULF”) has continued to uphold our commitment to creating a positive impact on the quality of life for society through these difficult times and chose to direct our corporate social responsibility initiatives for 2020 with contribution of more than THB 100 million to over 100 projects towards supporting frontline healthcare workers, medical facilities, and vulnerable groups affected by COVID-19. Our projects included donation of medical equipment and Personal Protective Equipment (PPE) supplies to major hospitals and local communities in Thailand and Vietnam, providing meal boxes and survival kits to urban communities across Bangkok and Nonthaburi provinces, and distribution of medical masks to frontline hospitals throughout the country, benefitting over half a million people in Thailand and Vietnam. We also implemented measures to ensure the health and safety of our employees at the initial stage of the outbreak by strictly adhering to the disease transmission prevention measures announced by the government including restrictions on international travel and regular disinfection of all premises under the Gulf Group, to name a few. In addition, we worked closely with our customers to find solutions to alleviate their impact from the pandemic. It is our belief that this sense of community seen throughout the Southeast Asian region has been a major contributing factor in the rapid return to a new normal.

Moreover, GULF places the highest priority on ensuring that potential risks that may have an impact on our business operations and investors are appropriately analyzed, monitored and managed. In 2020, GULF implemented our newly developed business continuity plans in response to the pandemic, which included provisions for managing infectious disease outbreaks and work-from-home policy. In addition, the Sustainability and
Risk Management Committee (SRMC) was established in early 2020 by the Board of Directors to provide oversight on matters relating to sustainability and risk management within the Company to ensure that sustainable growth is achieved in a responsible manner. In the past year, the SRMC acknowledged the creation of five new policies which address human rights, diversity, biodiversity, IT and a supplier code of conduct, and the updating of risk management policy and environmental and social management policy. It also approved a new risk assessment matrix and criteria to be used from 2021 onwards.

At the same time, GULF is well aware of rising global trends that can potentially disrupt the energy industry such as decarbonization, decentralization and digitalization – trends which are all interconnected. Decarbonization gained momentum as global efforts were made by all sectors to limit the rise in global average temperature in alignment with the targets set out under the Paris Agreement. Furthermore, advancements in renewable energy technologies, robotics and artificial intelligence have led to the acceleration of decentralization and digitalization, which is expected to change the structure of energy business and the way businesses operate. In preparation for such changes, GULF has developed long-term business strategies which include increasing our investment in renewable energy to reduce carbon emissions while maintaining our No Coal Policy, developing our gas business in line with the government’s strategy, and diversifying into infrastructure and utilities business. GULF is also exploring new technologies and businesses in order to remain an agile and dynamic company that can maintain sustainable growth for the benefit of our stakeholders.

On behalf of our Board of Directors, the management and the employees of GULF, I would like to extend our sincere gratitude to you, our shareholders, investors and all stakeholders, for the confidence and trust that you have placed in GULF and to reiterate our aspiration to develop the nation’s economy and elevate the quality of life of people in society through sustainable value creation while maintaining our competitiveness by evolving with the changing world.
Dear valued shareholders,

The global COVID-19 situation has presented unique challenges this past year. With the world still on guard, Gulf Energy Development Public Company Limited has implemented a number of measures to safeguard our employees’ health and well-being while maintaining our commitment to enhancing shareholder value. At the same time, we made it a priority to contribute to numerous CSR initiatives focused on supporting frontline healthcare workers and alleviating the impacts to local communities and vulnerable groups in the society especially through the peak of the pandemic. Having seen the widespread medical, social and economic impacts of the global crisis, we are happy that several COVID-19 vaccines have been successfully developed and look forward to the improved sense of security and increased stability that the vaccines will bring.

The COVID-19 pandemic has brought greater awareness of how the world has changed, bringing to light how important it is for humans to manage our impacts on the environment and support equitable social development. This awareness has reinforced our commitment to making a capital contribution to supporting renewable energy in line with the global efforts to decarbonize and combat climate change. We continue to adhere to our No Coal Policy as we drive our investment in renewable energy projects both domestically and overseas. This past year, we have made good progress towards our targets of significantly increasing the proportion of renewables in our generation mix, with construction commencing on existing projects in Asia and with a new acquisition that marks our first step into Europe.

We recognize that as the world transitions to a low carbon society, energy security remains a key concern, especially for emerging and developing markets working to strengthen their economies. We therefore continue to remain involved in the power generation business, leveraging our experience and expertise to develop large-scale gas-fired power projects that will be able to meet the ever-increasing demand for electricity and help support industrial and economic growth. As natural gas will play a major role as the key fuel that will carry the world through the energy transition, we are also working to support greater flexibility in accessing and utilizing natural gas, creating a more sustainable value chain that will fulfill the need for environmentally-responsible economic growth and energy stability.

While we have undertaken more commitment overseas, we continue to invest in projects that align with the Thai government’s policies and national strategy to strengthen the country. We have diversified our portfolio to include investments in major infrastructure projects, such as development of industrial and deep-sea ports and management of inter-city motorways, that form the backbone for strong economic growth. We are also aware that, as we add greater investment to help meet the challenges of creating the zero carbon world of the future, digitalization and digital tools will play a big part in driving change. We are therefore monitoring and exploring the technological developments, especially those that relate to the energy industry. Such advancements are contributing to changing the landscape of the industry, helping to drive the shift towards more widespread use...
MESSAGE FROM
THE CHIEF EXECUTIVE OFFICER

As we drive our investment in renewable energy, we are confident that, with our commitment to good corporate governance, environmental and social responsibility, and future-focused management, we can continue to build GULF into a company that is internationally recognized for its strength in business and sustainability.

With our strategies and management practice strongly focused on promoting economic, environmental and social sustainability, we took an additional step and established the Sustainability and Risk Management Committee, a sub-committee of the Board of Directors, to improve oversight for our sustainability initiatives. This past year, we made improvements in many areas, ranging from establishing clearer commitments at the policy level to accomplishing key objectives at the operational level such as reducing our carbon intensity and maintaining our zero-accident record. Our efforts were recognized at the international level, with GULF being selected by S&P Global to receive the Industry Mover Award in The Sustainability Yearbook 2021. This validates our belief that business success can be achieved without neglecting our responsibility to the environment or society.

Indeed, such success could only be achieved through the diligence and dedication of the GULF family and the support of everyone around us. Thus, on behalf of the management and employees of GULF, I would like to thank all our shareholders, investors and stakeholders for the trust you have placed in us, especially through the universally challenging times of the past year. We are confident that, with our commitment to good corporate governance, environmental and social responsibility, and future-focused management, we can continue to build GULF into a company that is internationally recognized for its strength in business and sustainability.

of small-scale or community-based power projects which we are also ready to support.

As GULF continues to grow and diversify, we have implemented strategies to ensure our workforce develops and evolves as well. In keeping with our future-focused organizational development plans, having welcomed a number of highly capable new recruits with valuable experience from diverse backgrounds while maintaining our focus on developing the skills and capabilities of all our employees to ensure that, as a company, we remain prepared to meet the challenges and proactively respond to opportunities created by the changing world. At the same time, we continue to place importance on supporting fair labor practices and instilling a strong sense of responsibility and social contribution.

As part of our commitment to corporate social responsibility, we have continued to support initiatives aimed at enhancing quality of life for members of the local communities around our projects as well as vulnerable groups and the society in general. Thus, along with our COVID-19 aid programs, in 2020 we contributed to over 100 social development projects including sponsoring sports and health programs at the local and national levels, promoting teaching and learning through both formal and non-formal education, and supporting local agriculture along with environmental conservation through our New Agricultural Theory Learning Center and Demonstration Farm.
**GENERAL INFORMATION**

<table>
<thead>
<tr>
<th>Company name in Thai</th>
<th>Company name in English</th>
<th>Ticker symbol</th>
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<tbody>
<tr>
<td>บริษัท กัลฟ์ เอ็นเนอร์จี ดีเวลลอปเมนท์ จำกัด (มหาชน)</td>
<td>Gulf Energy Development Public Company Limited</td>
<td>GULF</td>
</tr>
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<thead>
<tr>
<th>Stock exchange</th>
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<tr>
<td>Stock Exchange of Thailand</td>
<td>Energy and Utilities</td>
<td>0107560000231</td>
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**Type of business**

Holding company that invests in a portfolio of conventional and renewable power generation and distribution businesses, as well as natural gas supply and distribution, infrastructure development projects, and other related businesses.

**Head office**

87 M. Thai Tower, All Seasons Place, 11th Floor, Wireless Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330

- **+66 2080 4499**
- **+66 2080 4455**
- www.gulf.co.th

**Registered capital**

THB **11,733,150,000**

**Paid-up capital**

THB **11,733,149,998**

comprised of

**11,733,149,998 ordinary shares**

**Par value**

THB **1.0**

**Corporate Secretary**

- **+66 2080 4070**
- **+66 2080 4455**
- cs@gulf.co.th

**Investor Relations**

- **+66 2080 4488**
- **+66 2080 4455**
- ir@gulf.co.th
Other References

1. Securities Registrar  Thailand Securities Depository Co., Ltd.
   93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok 10400
   +66 2009 9999
   +66 2009 9991
   www.set.or.th/tsd

2. Auditor  KPMG Phoomchai Audit Ltd.
   Auditor’s name Mr. Waiyawat Kosamarnchayakij
   (Certified Public Accountant (Thailand) No. 6333) or
   Mr. Natthaphong Tantichattanon
   (Certified Public Accountant (Thailand) No. 8829) or
   Miss Sophit Prompol
   (Certified Public Accountant (Thailand) No. 10042)
   50th Floor, Empire Tower 1, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120
   +66 2677 2000
   +66 2677 2222

3. Debenture Registrar  Bangkok Bank Public Company Limited
   (Only for debentures GULF221A, GULF241A, GULF261A, GULF291A)
   333 Silom Road, Silom Sub-District, Bangrak District, Bangkok 10500
   +66 2231 4333
   www.bangkokbank.com

4. Debenture Registrar  Siam Commercial Bank Public Company Limited
   (Only for debentures GULF238A, GULF258A, GULF278A, GULF308A)
   9, Rachadapisek Road, Chatuchak, Bangkok 10900
   +66 2544 1000
   www.scb.co.th
BACKGROUND AND KEY MILESTONES

2007

- GHC was established by Mr. Sarath Ratanavadi, as his wholly-owned company
- GJP was established by J-Power, as its wholly-owned subsidiary
- GJP was awarded 7 gas-fired SPPs and won the bid to develop 2 gas-fired IPPs

2008

- 2 gas-fired IPPs under GJP signed PPAs with EGAT

2009

- GHC acquired a 10.0% equity interest in GJP from J-Power
- 7 gas-fired SPPs under GJP signed PPAs with EGAT

2010

- GHC was awarded 12 gas-fired SPPs

2011

- The Company was established by Mr. Sarath Ratanavadi, as his wholly-owned company
- GHC transferred all of its stake in 12 gas-fired SPPs to the Company
- 12 gas-fired SPPs under GHC signed PPAs with EGAT

2012

- GHC transferred 10.0% of its stake in GJP to the Company

2013

- Mitsui & Co. acquired a 49.0% equity interest in IPD
- IPD was awarded 2 gas-fired IPPs, GSRC and GPD, which subsequently signed PPAs with EGAT
- GMP was established by the Company, and the Company transferred all of its stake in the 12 gas-fired SPPs to GMP
- Gulf Solar was established by the Company, which secured the rights to develop and operate 4 rooftop solar power projects

2014

- WHA Energy, a subsidiary of WHAUP, acquired a 25.0% equity interest in Gulf Solar

2015

- MIT-Power (wholly-owned by Mitsui & Co.) acquired a 30.0% equity interest in GMP
- The Company divested Pomodoro Group Co., Ltd., a non-power related subsidiary
- Gulf HK acquired 0.5% of EDL-Gen’s issued and paid-up shares

2016

- The Company was awarded the GCG biomass project
- The Company acquired an additional equity interest in GJP, from 10.0% to 40.0%
- The Company divested Gulf Sport, a non-power related subsidiary

2017

- The Company transferred the 51.0% share capital of Gulf WHA MT to Hemaraj
- The Company registered its conversion to a public company limited
- 4 gas-fired SPPs under GMP commenced commercial operation
- The Company’s shares were listed and began first trading on the Stock Exchange of Thailand on December 6, 2017
The Company invested a 35.0% equity interest with WHAUP and MITG to jointly develop the natural gas distribution business to industrial users.

GCG signed the PPA with EGAT.

The Company acquired an additional equity interest in IPD from 51.0% to 70.0% while being entitled to receive 75.0% dividends.

The Company acquired a 49.0% equity interest in 4 solar and wind power projects in Vietnam.

GTN1 (previously known as TTC GE) and GTN2 (previously known as TTC GREEN) signed the PPAs with EVN for 20 years.

The Company won the bid to develop a gas-fired power project in Oman, with a 45.0% equity interest in the project.

4 gas-fired SPPs and WHA NGD2 commenced commercial operation.

2019

The Company acquired an additional equity interest in GTN1 and GTN2 from 49.0% to 90.0%.

The Company acquired an additional equity interest in Mekong project from 49.0% to 95.0%.

Mekong Wind project phase 1 signed the PPA with EVN.

The Company, Mitsui & Co. and TGES invested equally at 33.3% equity interest in BSE, to invest in the power distribution system and district cooling system for One Bangkok Project.

The Company invested a 70.0% equity interest with PTT Tank in Gulf MTP which entered into a PPP contract with IEAT for Map Ta Phut Industrial Port Development Phase 3 Project.

4 gas-fired SPPs, WHA NGD4 project, GTN1 and GTN2 projects commenced commercial operation.

2020

GCG biomass power plant commenced commercial operation.

The Company invested 49.0% and 35.0% equity interest in HKP and BPP, respectively.

BSE invested a 40.0% equity interest in Bangkok Smart Power Company Limited (BSP) to operate a power distribution business and district water cooling system for One Bangkok Project.

The Company changed the par value of its shares from THB 5 per share to THB 1 per share, resulting in an increase in number of shares from 2,133,300,000 shares to 10,666,500,000 shares.

The Company and HKH obtained LNG shipper licenses to import LNG in the amount of 300,000 tonnes per annum and 1,400,000 tonnes per annum, respectively.

The Company changed the shareholding structure of the project in Oman, from holding 45.0% of shares in DIPWP to holding 49.0% equity interest at the holding level in Marafiq, which holds 100% equity interest in DIPWP and has exclusive rights to conduct utility businesses in Duqm SEZ.

The Company indirectly invested a 50.0% equity interest in the BKR2 offshore wind project in Germany.

The Company increased its registered capital from THB 10,666,500,000 to THB 11,733,150,000 by offering newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering) at the allocation ratio of 10:1.

The Company announced its intention to be a member of the Private Sector Collective Action Coalition Against Corruption (CAC).

The Company invested a 40.0% equity interest in PTT Natural Gas Distribution Company Limited (PTT NGD).

Remarks:

1) Hemaraj subsequently transferred all of its shares to WHAUP, its subsidiary.
KEY EVENTS IN 2020

January

01

- The Company acquired 49.0% of the ordinary shares of Hin Kong Power Holding Company Limited from RATCH Group Public Company Limited to develop and operate the Hin Kong Power Plant Project with a total installed capacity of 1,540 megawatts in Ratchaburi province.

- The Company acquired 35.0% of the ordinary shares of Burapa Power Holding Company Limited from National Power Company Limited Supply Public Company Limited to develop and operate the Burapa Power Project with a total installed capacity of 600 megawatts in Chachoengsao province.

- Bangkok Smart Energy Company Limited (“BSE”), a joint venture of the Company, entered into a shareholders’ agreement with One Power Services Company Limited to operate the electricity distribution system project for One Bangkok Project through Bangkok Smart Power Company Limited (“BSP”), in which BSE holds 40.0% of equity interest. BSE also signed a shareholders’ agreement with One DCS Services Company Limited to implement a district cooling system project for One Bangkok Project through Bangkok Smart DCS Company Limited (“BSD”) in which BSE holds 49.0% of equity interest.

- BSP and BSD entered into Utility Development Agreements with One Bangkok Company Limited to sell electricity with installed capacity of approximately 240 megawatts and chilled water with installed capacity of approximately 36,000 refrigeration tons to One Bangkok Project for 30 years.

March

03

- Gulf Chana Green biomass power plant commenced commercial operation.

June

06

- The Company changed the shareholding structure of the project in Oman, in which GIH, a subsidiary of the Company, and Marafiq previously held 45.0% and 55.0% of shares in DIPWP, to a new shareholding structure in which Marafiq holds 100% of shares in DIPWP Project while the Company and OQ SAOC. hold 49.0% and 50.1% of shares in Marafiq, to jointly develop utility services projects in Duqm SEZ.

September

09

- The Company increased its registered capital from THB 10,666,500,000 to THB 11,733,150,000 by offering newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering) at the allocation ratio of 10:1 and at the price of THB 30 per share. The new shares started trading on September 28, 2020.


- The Company completed the share transfer pursuant to the share purchase agreement of the BKR2 offshore wind project and officially became an indirect shareholder (via GIH) in the project.
• The Annual General Meeting of Shareholders 2020 approved the dividend payment for the operating results ended December 31, 2019 at THB 1.30 per share, totaling THB 2,773.3 million, or equivalent to 89.5% of the Company’s net profit based on the separate financial statements of the Company.

• The Company changed the par value of its shares from THB 5 per share to THB 1 per share, resulting in an increase in the number of shares from 2,133,300,000 shares to 10,666,500,000 shares.

• GIH, a subsidiary of the Company, entered into a share purchase agreement with Global Infrastructure Partners group to invest 50.0% equity interest in an operating BKR2 offshore wind project with a total installed capacity of 464.8 megawatts, located in the German North Sea, northwest of Germany.

• Gulf MTP, a subsidiary of the Company, entered into the Engineering, Procurement and Construction (EPC) Contract with CHEC (Thai) Company Limited for design and construction work of MTP3 project.

• The Company established a subsidiary, Gulf LNG, to operate natural gas related businesses including procurement, and marketing and trading of natural gas, to support the Company’s expansion into gas business in the future.

• The Company and HKP obtained LNG shipper licenses to import LNG in the amount of 300,000 tonnes per annum and 1,400,000 tonnes per annum, respectively.

• The Company issued unsecured and unsubordinated debentures valued THB 10,000 million.

• The Company announced its intention to be a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) to take parts in tackling corruption problem via collective action of the private sector in Thailand. The Company is currently in the process of obtaining the certification.

• GNC, a subsidiary of GMP, entered into a cooperation agreement to develop an electricity distribution project in Kabinburi Industrial Zone with Kabinburi Industrial Zone Limited to connect and distribute electricity to industrial customers in Kabinburi Industrial Zone, with a total contracted capacity of approximately 35 megawatts.

• The Company established a subsidiary, Gulf1 Company Limited, to operate solar energy related businesses such as solar farms, including solar rooftops and providing a full range of maintenance services for such systems.

• The Company acquired 40.0% of ordinary shares in PTT Natural Gas Distribution Company Limited (“PTT NGD”), which operates a natural gas distribution business by investing in distribution pipeline systems to serve industrial customers in 13 industrial areas in the Bangkok Metropolitan Region and in Rayong province.
## FINANCIAL HIGHLIGHTS

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<th>2018</th>
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<td><strong>CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME</strong></td>
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<tr>
<td>Total revenues</td>
<td>20,094</td>
<td>33,549</td>
<td>35,833</td>
</tr>
<tr>
<td>Total revenues from sales, service from concession arrangement and management fee</td>
<td>17,181</td>
<td>30,040</td>
<td>32,827</td>
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<tr>
<td>Total cost of sales, service from concession arrangement and management fee</td>
<td>(12,681)</td>
<td>(22,791)</td>
<td>(23,702)</td>
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<tr>
<td>Gain (loss) on exchange rate, net</td>
<td>135</td>
<td>1,003</td>
<td>(134)</td>
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<tr>
<td>Share of profit from associates and joint ventures</td>
<td>2,615</td>
<td>3,205</td>
<td>2,462</td>
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<tr>
<td>Profit (loss) for the year</td>
<td>4,141</td>
<td>7,166</td>
<td>6,144</td>
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<tr>
<td>Profit (loss) attributable to owners of the parent</td>
<td>3,028</td>
<td>4,887</td>
<td>4,282</td>
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<tr>
<td>Core profit</td>
<td>2,826</td>
<td>3,509</td>
<td>4,478</td>
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<td>Total assets</td>
<td>123,669</td>
<td>134,278</td>
<td>245,581</td>
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<tr>
<td>Total liabilities</td>
<td>78,880</td>
<td>85,238</td>
<td>173,501</td>
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<tr>
<td>Total equity</td>
<td>44,788</td>
<td>49,040</td>
<td>72,080</td>
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<tr>
<td>Total equity attributable to owners of the parent</td>
<td>36,537</td>
<td>38,427</td>
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<td>Book value per share (THB)</td>
<td>3.43</td>
<td>3.60</td>
<td>5.46</td>
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<tr>
<td>Basic earnings per share (THB)</td>
<td>0.28</td>
<td>0.46</td>
<td>0.39</td>
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<tr>
<td>Gross profit margin from sales (%)</td>
<td>25.9%</td>
<td>23.9%</td>
<td>27.6%</td>
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<tr>
<td>EBITDA margin (1) (2) (%)</td>
<td>35.8%</td>
<td>31.7%</td>
<td>37.6%</td>
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<tr>
<td>Net profit margin (%)</td>
<td>20.6%</td>
<td>21.4%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Profit exclude gain (loss) on exchange rate to total revenues (2) (%)</td>
<td>19.9%</td>
<td>18.4%</td>
<td>17.5%</td>
</tr>
<tr>
<td>Return on equity (%)</td>
<td>9.8%</td>
<td>15.3%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Return on assets (%)</td>
<td>3.7%</td>
<td>5.6%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Current ratio (times)</td>
<td>1.41</td>
<td>2.20</td>
<td>1.02</td>
</tr>
<tr>
<td>Quick ratio (times)</td>
<td>1.21</td>
<td>2.04</td>
<td>0.93</td>
</tr>
<tr>
<td>Debt to equity (times)</td>
<td>1.76</td>
<td>1.74</td>
<td>2.41</td>
</tr>
<tr>
<td>Interest-bearing debt to equity (times)</td>
<td>1.55</td>
<td>1.57</td>
<td>1.95</td>
</tr>
<tr>
<td>Net debt to equity (times)</td>
<td>1.34</td>
<td>1.44</td>
<td>2.09</td>
</tr>
</tbody>
</table>

* On April 16, 2020, GULF changed the par value from THB 5/share to THB 1/share. The calculation of financial ratios have been adjusted retrospectively for the par split.

(1) EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on exchange rate of the Company and of GJP

(2) Total revenues = revenues from sales and management fee + other income + interest income + dividend income + share of profit from associates and joint ventures
INVESTMENT STRUCTURE

POWER BUSINESS

Data as of December 31, 2020
COMPANY’S BUSINESS

The Company is a holding company with a portfolio of energy and infrastructure businesses divided into 5 business groups including 1) Power Generation Business involving electricity, steam and chilled water generation and distribution and other businesses, 2) Renewable Energy Business, 3) Hydropower Business, 4) Infrastructure and Utilities Business, and 5) Gas Business.

The Company invests in the development, construction, and operation of power plants in Thailand through its subsidiaries, associates and joint ventures. As of December 31, 2020, the Group had a total installed capacity of 6,409.2 megawatts from power plants in operation, of which equity installed capacity is 2,958.5 megawatts. The Group also has projects under development and construction which will add 8,076.3 megawatts to the total installed capacity, of which equity installed capacity is 5,129.1 megawatts. Once the projects under development and construction achieve commercial operation in 2027, the Group will have a total installed capacity of 14,485.5 megawatts combined with the total installed capacity from operating projects, of which equity installed capacity will be 8,087.7 megawatts.

1. Power Generation Business

1.1 Gas-fired power business in Thailand

The Group’s gas-fired IPP power projects generate and sell electricity to EGAT under a 25-year power purchase agreement, while its gas-fired SPP power projects sell 70.0%-80.0% of the installed power generation capacity to EGAT under a 25-year power purchase agreement which begins when the project achieves commercial operation. Electricity sold to EGAT is distributed through EGAT’s country-wide transmission network from where it is then sold to PEA and MEA who then distribute it to consumers across the country. In addition, the gas-fired SPP power projects also sell electricity, steam and chilled water to industrial users under power purchase agreements with certain groups of industrial users.

The Company develops and operates its gas-fired power projects through subsidiaries, an associate, and joint ventures which can be classified into five groups as follows:

a) SPP Projects under GMP

GMP is a subsidiary in which the Company and MIT-Power holds 70.0% and 30.0% equity interest, respectively. GMP is the major shareholder and operator of 12 gas-fired cogeneration SPPs located in Rayong, Prachinburi, Ayutthaya, Saraburi and Nakorn Ratchasima provinces, with a total installed power generation capacity of 1,563.4 megawatts of which equity installed capacity is 911.4 megawatts. All power projects under GMP achieved commercial operation between 2017 and 2019.

b) IPP Projects under IPD

IPD is a subsidiary in which the Company and MIT-Power holds 70.0% and 30.0% equity interest, respectively, and the Company receives 75.0% of the total dividend payment which IPD pays out each time. IPD is the major shareholder and operator of 2 gas-fired combined-cycle gas turbine IPPs, namely, GSRC power project located in Chonburi province and GPD power project located in Rayong province, which have a total installed power generation capacity of 5,300.0 megawatts, of which equity installed capacity is 3,710.0 megawatts.

As of December 31, 2020, GSRC power project’s construction progress was at 88.3%, and is scheduled to commence commercial operation for units 1 and 2, and units 3 and 4, in 2021 and 2022 respectively, while GPD’s construction progress was at 24.0% and is scheduled to commence commercial operation for units 1 and 2, and units 3 and 4, in 2023 and 2024, respectively.
Power Generation Business

13,566 MW
- GJP 4,237 MW
- GMP 1,563 MW
- IPD 5,300 MW
- HKP 1,540 MW
- BPP 600 MW
- DIPWP 326 MW

Renewable Energy Business

920 MW
- Gulf Solar 0.6 MW
- GCG 25 MW
- GTN1 & GTN2 119 MW
- Mekong Wind up to 310 MW
- BKR2 465 MW
- Gulf1 0.3 MW

Gas Business

- Gulf WHA MT
  4,000,000 mmbtu/year
- Gulf MTP
  LNG terminal
  Up to 10.8 MTPA
- LNG Shipper Licenses
  1.7 MTPA
- PTT NGD
  28,000,000 mmbtu/year

Infrastructure & Utilities Business

- MTP3 (land reclamation)
- LCB3
  > 4 million TEU/year
- BGSR 6 & BGSR 81
  196 km & 96 km
- BSE (One BKK Project)
  Electricity distribution
  (240 MW)
  District chilled water
  (36,000 RT)

Hydropower Business

- [Hydropower] Under Study

[Hydropower] Under Study
c) IPP and SPP Projects under GJP

GJP is an associated company in which JPHT and the Company hold 60.0% and 40.0% equity interest, respectively. GJP is the major shareholder and operator of 9 power projects which include 2 gas-fired combined-cycle gas turbine IPPs located in Saraburi and Ayutthaya provinces, and 7 gas-fired cogeneration SPPs located in Saraburi, Ayutthaya, Chachoengsao, Rayong and Pathumthani provinces. The projects have a total installed power generation capacity of 4,236.6 megawatts, of which equity installed capacity is 1,682.3 megawatts. All power projects under GJP achieved commercial operation between 2013 and 2015.

d) IPP Project under HKH

HKH is a joint venture in which RATCH and the Company hold 51.0% and 49.0% equity interest, respectively. HKH is the major shareholder and operator of a gas-fired combined-cycle gas turbine IPP project located in Ratchaburi province. The project has a total installed power generation capacity of 1,540.0 megawatts, of which equity installed capacity is 754.6 megawatts. It is scheduled to commence operation for unit 1 in 2024 and unit 2 in 2025.

e) IPP Project under BPH

BPH is a joint venture in which NPS and the Company hold 65.0% and 35.0% equity interest, respectively. BPH is the major shareholder and operator of a gas-fired combined-cycle gas turbine IPP project located in Chachoengsao province. The project has a total installed power generation capacity of 600.0 megawatts with an equity installed capacity of 210.0 megawatts, and is scheduled to commence commercial operation in 2027.

1.2 Gas-fired Power Business Overseas

a) Captive Power Plant under Marafiq

Marafiq is a joint venture located in Oman, in which the Company, through GIH, and OQ hold 49.0% and 51.0% equity interest, respectively. Marafiq has exclusive rights to operate utilities businesses in the Duqm Special Economic Zone (Duqm SEZ), in Oman, for a period of 25 years. Marafiq is currently the major shareholder and operator of a gas-fired combined-cycle gas turbine project, located in the Duqm Special Economic Zone. The project has a total installed capacity of approximately 326.0 megawatts and an installed water generation capacity of approximately 1,667.0 cubic meters per hour, and supplies power and water to Duqm Refinery and Petrochemical Industrial Company under a 25-year long-term power purchase agreement commencing from the commercial operation date. As of December 31, 2020, the construction progress is 86.8% and is scheduled to commence commercial operation in 2021 – 2022.

2. Renewable Energy Business

2.1 Renewable Energy Business in Thailand

a) VSPP Solar Rooftop Projects under Gulf Solar

Gulf Solar is a subsidiary in which the Company and WHA Energy hold a 74.99% and 25.01% equity interest, respectively. Gulf Solar is the major shareholder and operator of four solar rooftop VSPP projects located in Chonburi and Rayong provinces. The projects have a total installed power generation capacity of 0.6 megawatts, with an equity installed capacity of 0.4 megawatts. The electricity generated from the projects is sold to the PEA under a 25-year long-term power purchase agreement commencing from the commercial operation date and the projects achieved commercial operation between 2014 and 2015.
b) SPP Project under GCG

GCG is a wholly-owned subsidiary in which the Company holds 100.0% equity interest. GCG is the major shareholder and operator of a biomass SPP which uses wood pellets as fuel, located in Songkhla province with a total installed capacity of 25.0 megawatts. The electricity generated from the project is sold to EGAT under a non-firm power purchase agreement. The powerproject receives an additional adder of THB 1.3 per kilowatt-hour for seven years from the commercial operation date as part of a special program for projects located in the four districts of Songkhla province. The project achieved commercial operation in 2020.

c) Solar Rooftop Project under Gulf1

Gulf1 is a subsidiary in which the Company holds 99.99% equity interest. Gulf1 was established to operate a business related to solar renewable energy business, including solar farms, solar floating, and solar rooftop, as well as providing total energy solution and maintenance services. As of December 31, 2020, Gulf1 has a total installed power generation capacity of 0.3 megawatts and supplies electricity to customers under a 20-year solar power purchase agreement commencing from the commercial operation date. It is scheduled to start commercial operation from 2021 onwards.

2.2 Renewable Energy Business Overseas

a) Solar Farms and Offshore Wind Farm under GIH

GIH is a subsidiary located in Singapore, in which the Company indirectly holds 99.99% of equity interest. The details are as follows;

- Vietnam

GIH holds shares in GTN1 and GTN2 together with Vietnamese investors in the proportion of 90.0% and 10.0%, respectively. GTN1 and GTN2 are the major shareholders and operators of two solar farm projects located in Tay Ninh province, Vietnam, with a total installed power generation capacity of approximately 118.8 megawatts, of which equity installed capacity is approximately 106.9 megawatts. The electricity is sold to Vietnam Electricity (“EVN”) under a 20-year power purchase agreement commencing from the commercial operation date. Both projects achieved commercial operation in 2019.

In addition, GIH and Vietnamese investors hold 95.0% and 5.0% of equity interest in Mekong, respectively. Mekong is the major shareholder and operator of an offshore wind farm project located in Ben Tre province, Vietnam. The project has a total installed capacity of up to approximately 310.0 megawatts, of which equity installed capacity is approximately 294.5 megawatts. The electricity is sold to Vietnam Electricity (“EVN”) under a 20-year power purchase agreement commencing from the commercial operation date. The project is divided into several phases. Phases 1-3, which are under construction, have a total installed power generation capacity of 128.0 megawatts and are scheduled to commence commercial operation in 2021, while other phases are expected to commence commercial operations in 2023.

- Germany

GIH and the Ørsted group each has 50.0% equity interest in BKR2. BKR2 is the developer and operator of an offshore wind power project located in the North Sea in northwestern Germany. It has a total installed power generation capacity of 464.8 megawatts, of which the equity installed capacity is 232.4 megawatts. The project supplies electricity to the Ørsted group under a 20-year power purchase agreement starting from commercial operation date. The project achieved commercial operation in 2019.
3. Hydropower Business

The Company is currently studying the feasibility of developing hydropower projects on the Mekong River Basin in the Lao People’s Democratic Republic (Lao PDR) in accordance with the power purchase MOU between Thailand and the Lao PDR. The hydropower projects under study are run-of-the-river or water-flowing dam where large reservoirs are not built. It uses the natural flow of water to generate electricity, making the amount of water inlet equal to the water flowing out and therefore has no impact to the environment.

4. Infrastructure and Utilities Business

a) Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1)

Gulf MTP is a subsidiary in which the Company and PTT Tank hold 70.0% and 30.0% equity interest, respectively. Gulf MTP is the developer and operator of Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1) located in Map Ta Phut Industrial Estate, Rayong province, under a 35-year public–private partnership (PPP) contract with IEAT. The project is divided into 2 parts including; (1) infrastructure design and construction part, which includes dredging and land reclamation work in an area of approximately 1,000 rai, which is expected to take approximately 3 years to complete or within 2024; and (2) Superstructure part which includes design, construction and operation of LNG terminal on the reclamation area of approximately 200 rai (details appear in gas business topic).

b) Intercity Motorway Bang Pa-In - Nakhon Ratchasima (M6) Project (Operation and Maintenance: O&M)

BGSR 6 is a joint venture in which the Company, BTS, STEC, and RATCH, hold equity interest of 40.0%, 40.0%, 10.0% and 10.0%, respectively. BGSR 6 is the operator of M6 intercity highway project Bang Pa-In - Nakhon Ratchasima, with a distance of 196 kilometers, under 33-year public–private partnership (PPP) contract with the Department of Highways. The project is divided into 2 parts including; (1) design and construction of system works and other related elements, which is expected to take approximately 3 years from the start date of the work; and (2) Operation and Maintenance (O&M) for both the civil works invested by the government and the infrastructure invested by the private sector which includes toll collection management for a period of 30 years from the commencement of commercial operation. The project is scheduled for commercial operation in 2024.

c) Intercity Motorway Bang Yai - Kanchanaburi (M81) Project (Operation and Maintenance: O&M)

BGSR 81 is a joint venture in which the Company, BTS, STEC, and RATCH, hold equity interest of 40.0%, 40.0%, 10.0% and 10.0%, respectively. BGSR 81 is the operator of M81 intercity highway project Bang Yai - Kanchanaburi, with a distance of 96 kilometers, under 33-year public–private partnership (PPP) contract with the Department of Highways. The project is divided into 2 parts including; (1) design and construction of system works and other related elements, which is expected to take approximately 3 years from the start date of the work; and (2) Operation and Maintenance (O&M) for both the civil works invested by the government and the infrastructure invested by the private sector which includes toll collection management for a period of 30 years from the commencement of commercial operation. The project is scheduled for commercial operations in 2024.

d) Electricity Distribution System and District Cooling System (DCS)

BSE is a joint venture in which the Company, Mitsui, and TGES, each holds 33.3% equity interest, established as a holding company to invest in BSP and BSD, with details as follows:
- **BSP Power Distribution System Project**
  BSE and One-Power hold 40.0% and 60.0% equity interest in BSP, respectively. BSP is the operator of the electricity distribution system for One Bangkok project, by purchasing 115/69 kV of high-voltage electricity from the MEA and converted to medium voltage at 11.0 kV and 24.0 kV through a substation within the central utility plant of One Bangkok project, to be sold to the buildings in One Bangkok project under the 30-year Utility Development Agreement (Electricity). The power purchase date is scheduled to commence in 2022.

- **BSD District Cooling System Project**
  BSE and One DCS hold 49.0% and 51.0% equity interest in BSD, respectively. BSD is the operator of district cooling system for One Bangkok project to provide cooling and distribution services and install centralized water cooling system located in the center utility plant, to distribute chilled water with installed capacity of approximately 36,000 refrigeration tons for One Bangkok project, under 30-year Utility Development Agreements (District Cooling) with One Bangkok Project. The power purchase date is scheduled to commence in 2023.

e) **Laem Chabang Port Development Phase 3 (Terminal F)**
  The Company, PTT Tank, and CHEC, together under the name of GPC Consortium, participated in the bidding of PAT’s Laem Chabang Port Development Phase 3 project (Terminal F). The private sector will be responsible for the design, construction, and operation and maintenance (O&M) services for F1 and F2 container berths to accommodate container throughput and implement automation technology for the operation of the project, from which the private sector will receive remuneration as income under a 35-year PPP contract with PAT. GPC Consortium has already passed the general qualifications, technical and investment plan proposal, and the proposed compensation benefits are currently under consideration for negotiation in the next stage.

5. **Gas Business**

a) **Natural Gas Distribution**
  The Company operates two gas distribution projects serving industrial users in industrial estates through Gulf WHA MT, a joint venture in which the Company, WHAUP and MITG, hold 35.0%, 35.0%, and 30.0% equity interest, respectively. Gulf WHA MT is the major shareholder in WHA NGD2 and WHA NGD4, and operates two natural gas distribution projects located in Chonburi and Rayong provinces with a total service capacity of approximately 4,000,000 mmbtu per year under a 10-year gas purchase agreement from the date of commercial operation. The project commenced commercial operation between 2018-2019.

  In addition, the Company, together with PTT and CPB, hold 40.0%, 58.0% and 2.0% equity interest in PTT NGD, respectively. PTT NGD operates a natural gas distribution business by investing in the construction of a natural gas distribution pipeline system to serve customers in 13 industrial areas in the Bangkok Metropolitan region and in Rayong province. In 2020, PTT NGD had a total natural gas distribution volume of approximately 28,000,000 mmbtu.

b) **Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1)**
  Gulf MTP is a subsidiary in which the Company and PTT Tank hold 70.0% and 30.0% equity interest, respectively. Gulf MTP is the developer and operator of the Map Ta Phut Industrial Port Development Project, Phase 3 (Phase 1), located in Map Ta Phut Industrial Estate, Rayong province, under a 35-year Public–Private Partnership (PPP) contract with IEAT. The project is divided into 2 parts including; (1) infrastructure design and construction part, (details appear in infrastructure and utilities business section); and
(2) Superstructure part which includes design, construction and operation of LNG terminal on the reclamation area of approximately 200 rai to facilitate shipment of LNG of up to 5 million tonnes per annum (for LNG terminal phase 1) and the extension up to 10.8 million tonnes per annum. The LNG terminal phase 1 is expected to commence commercial operation around 2027.

c) LNG Shipper License

The company operates natural gas supply and wholesaling business through Gulf LNG and HKH companies. Gulf LNG is a subsidiary in which the Company holds 100.0% of equity interest. Gulf LNG is granted an LNG shipper license from the ERC in the amount of 0.3 million tonnes per annum to supply natural gas to 19 SPPs in operation under the Company.

HKH is a joint venture in which the Company and RATCH hold 49.0% and 51.0% of equity interest, respectively. HKH is granted an LNG shipper license from the ERC in the amount of 1.4 million tonnes per annum to supply natural gas to HKP power plant. HKH will begin supplying natural gas to HKP power plant project on the date of HKP commercial operation.

Revenue Structure

In 2020, the majority of the Group’s revenue was derived from the gas-fired power business in Thailand, in particular, revenue from the sales of electricity and steam from the subsidiary GMP and share of profit from the associate GJP.
The table below shows information about the Group’s power projects in Thailand and overseas and other businesses, categorized by the projects’ operational status as projects in operation, projects under construction/preparing for construction, and projects under development (as of December 31, 2020).

### Power Generation Business

#### Gas-fired Power Projects in Thailand

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Category</th>
<th>Location</th>
<th>Type of Power Project</th>
<th>Installed Power/Steam/Chilled Water Generation Capacity(1)</th>
<th>Equity Participation(2)</th>
<th>Equity Installed Power/Steam/Chilled Water Generation Capacity(2)</th>
<th>Contracted Power/Steam/Chilled Water Generation Capacity(3)</th>
<th>Commercial Operation Dates/Scheduled Commercial Operation Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMP Group (Subsidiary) : In Operation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GVTP SPP</td>
<td>Eastern Seaboard Industrial Estate, Rayong Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 137.0 MW ST: 20.0 TPH</td>
<td>52.49%</td>
<td>EE: 71.9 MW ST: 10.5 TPH</td>
<td>PPA: 90.0 MW ESA: 51.1 MW SSA: 7.0 TPH</td>
<td>May 16, 2017</td>
<td></td>
</tr>
<tr>
<td>GTS1 SPP</td>
<td>Eastern Seaboard Industrial Estate, Rayong Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 134.0 MW ST: 30.0 TPH</td>
<td>52.49%</td>
<td>EE: 70.3 MW ST: 15.7 TPH</td>
<td>PPA: 90.0 MW ESA: 44.9 MW SSA: 42.0 TPH</td>
<td>July 8, 2017</td>
<td></td>
</tr>
<tr>
<td>GTS2 SPP</td>
<td>Eastern Seaboard Industrial Estate, Rayong Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 134.0 MW ST: 30.0 TPH</td>
<td>52.49%</td>
<td>EE: 70.3 MW ST: 15.7 TPH</td>
<td>PPA: 90.0 MW ESA: 44.7 MW SSA: 36.0 TPH</td>
<td>September 1, 2017</td>
<td></td>
</tr>
<tr>
<td>GTS3 SPP</td>
<td>WHA Eastern Seaboard Industrial Estate 1, Rayong Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 129.9 MW ST: 25.0 TPH</td>
<td>52.49%</td>
<td>EE: 68.2 MW ST: 13.1 TPH</td>
<td>PPA: 90.0 MW ESA: 45.6 MW SSA: 25.0 TPH</td>
<td>November 1, 2017</td>
<td></td>
</tr>
<tr>
<td>GTS4 SPP</td>
<td>WHA Eastern Seaboard Industrial Estate 1, Rayong Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 129.9 MW ST: 25.0 TPH</td>
<td>52.49%</td>
<td>EE: 68.2 MW ST: 13.1 TPH</td>
<td>PPA: 90.0 MW ESA: 35.3 MW SSA: 25.0 TPH</td>
<td>January 1, 2018</td>
<td></td>
</tr>
<tr>
<td>GNC SPP</td>
<td>Saha Group Industrial Park Kabinburi Branch, Prachinburi Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 126.5 MW ST: 20.0 TPH</td>
<td>70.00%</td>
<td>EE: 88.6 MW ST: 14.0 TPH</td>
<td>PPA: 90.0 MW ESA: 17.7 MW SSA: 22.0 TPH</td>
<td>March 1, 2018</td>
<td></td>
</tr>
<tr>
<td>GBL SPP</td>
<td>Hi-Tech Industrial Estate, Ayutthaya Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 126.8 MW ST: 10.0 TPH</td>
<td>52.50%</td>
<td>EE: 66.8 MW ST: 5.3 TPH</td>
<td>PPA: 90.0 MW ESA: 32.3 MW SSA: 8.0 TPH</td>
<td>September 1, 2018</td>
<td></td>
</tr>
<tr>
<td>GBP SPP</td>
<td>Hi-Tech Industrial Estate, Ayutthaya Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 126.8 MW ST: 10.0 TPH</td>
<td>52.50%</td>
<td>EE: 66.8 MW ST: 5.3 TPH</td>
<td>PPA: 90.0 MW ESA: 34.0 MW SSA: 6.5 TPH</td>
<td>November 1, 2018</td>
<td></td>
</tr>
<tr>
<td>GNLL2 SPP</td>
<td>WHA Rayong Industrial Land, Rayong Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 126.9 MW ST: 10.0 TPH</td>
<td>52.49%</td>
<td>EE: 66.8 MW ST: 5.2 TPH</td>
<td>PPA: 90.0 MW ESA: 31.4 MW</td>
<td>January 1, 2019</td>
<td></td>
</tr>
<tr>
<td>GNPM SPP</td>
<td>WHA Saraburi Industrial Land, Saraburi Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 135.2 MW ST: 25.0 TPH</td>
<td>70.00%</td>
<td>EE: 94.7 MW ST: 17.5 TPH</td>
<td>PPA: 90.0 MW ESA: 43.2 MW SSA: 37.0 TPH</td>
<td>March 1, 2019</td>
<td></td>
</tr>
<tr>
<td>GNRV1 SPP</td>
<td>Suranaree Industrial Zone, Nakom Ratchasima Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 128.2 MW ST: 10.0 TPH</td>
<td>70.00%</td>
<td>EE: 89.7 MW ST: 7.0 TPH</td>
<td>PPA: 90.0 MW ESA: 30.8 MW SSA: 2.0 TPH</td>
<td>May 1, 2019</td>
<td></td>
</tr>
<tr>
<td>GNRV2 SPP</td>
<td>Suranaree Industrial Zone, Nakom Ratchasima Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 128.2 MW ST: 10.0 TPH</td>
<td>70.00%</td>
<td>EE: 89.7 MW ST: 7.0 TPH</td>
<td>PPA: 90.0 MW ESA: 28.2 MW</td>
<td>July 1, 2019</td>
<td></td>
</tr>
<tr>
<td>Subtotal GMP Group</td>
<td></td>
<td></td>
<td>EE: 1,563.4 MW ST: 225.0 TPH</td>
<td></td>
<td>EE: 911.4 MW ST: 129.5 TPH</td>
<td>PPA: 1,080.0 MW ESA: 439.1 MW SSA: 210.5 TPH</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project Name</td>
<td>Category</td>
<td>Location</td>
<td>Type of Power Project</td>
<td>Installed Power/Steam/Chilled Water Generation Capacity</td>
<td>Equity Participation</td>
<td>Equity Installed Power/Steam/Chilled Water Generation Capacity</td>
<td>Contracted Power/Steam/Chilled Water Generation Capacity</td>
<td>Commercial Operation Dates/Scheduled Commercial Operation Dates</td>
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<tr>
<td><strong>IPD Group (Subsidiary) : Under Construction</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>GSRC IPP</td>
<td>WHA Industrial Estate Eastern Seaboard 1, Srinacha District, Chonburi Province</td>
<td>Gas-fired (CCGT)</td>
<td>EE: 2,650.0 MW</td>
<td>70.00%</td>
<td>EE: 1,855.0 MW</td>
<td>PPA: 2,500.0 MW</td>
<td>Units 1 and 2; Expected 2021</td>
<td>Units 3 and 4; Expected 2022</td>
</tr>
<tr>
<td>GPD IPP</td>
<td>Prua Koa Daeng Industrial Estate Pluakdaeng District, Rayong Province</td>
<td>Gas-fired (CCGT)</td>
<td>EE: 2,650.0 MW</td>
<td>70.00%</td>
<td>EE: 1,855.0 MW</td>
<td>PPA: 2,500.0 MW</td>
<td>Units 1 and 2; Expected 2023</td>
<td>Units 3 and 4; Expected 2024</td>
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<td><strong>Subtotal IPD Group</strong></td>
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<td>EE: 5,300.0 MW</td>
<td>EE: 3,710.0 MW</td>
<td>PPA: 5,000.0 MW</td>
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<td><strong>GJP Group (Associate) : In Operation</strong></td>
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<td>GNS IPP</td>
<td>Nong Saeng District, Saraburi Province</td>
<td>Gas-fired (CCGT)</td>
<td>EE: 1,653.2 MW</td>
<td>40.00%</td>
<td>EE: 661.3 MW</td>
<td>PPA: 1,600.0 MW</td>
<td>Unit 1: June 1, 2014</td>
<td>Unit 2: December 1, 2014</td>
</tr>
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<td>GUT IPP</td>
<td>Prua Koa Daeng Industrial Estate Pluakdaeng District, Rayong Province</td>
<td>Gas-fired (CCGT)</td>
<td>EE: 1,752.4 MW</td>
<td>40.00%</td>
<td>EE: 701.0 MW</td>
<td>PPA: 1,600.0 MW</td>
<td>Unit 1: June 1, 2015</td>
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</tr>
<tr>
<td>GKP1 SPP</td>
<td>Nong Khai Industrial Estate, Saraburi Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 114.0 MW</td>
<td>40.00%</td>
<td>EE: 45.6 MW</td>
<td>PPA: 90.0 MW ESA: 27.7 MW SSA: 18.0 TPH</td>
<td>January 5, 2013</td>
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<td>GKP2 SPP</td>
<td>Nong Khai Industrial Estate, Saraburi Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 114.0 MW</td>
<td>40.00%</td>
<td>EE: 45.6 MW</td>
<td>PPA: 90.0 MW ESA: 23.2 MW SSA: 26.5 TPH</td>
<td>February 1, 2013</td>
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<td>GTLC SPP</td>
<td>Taling Chan Subdistrict, Mueang District, Saraburi Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 114.0 MW</td>
<td>40.00%</td>
<td>EE: 45.6 MW</td>
<td>PPA: 90.0 MW ESA: 20.2 MW SSA: 15.0 TPH</td>
<td>March 1, 2013</td>
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<td>GNNK SPP</td>
<td>Khlong Nakorn Nueng Subdistrict, Mueang District, Chachoengsao Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 114.0 MW</td>
<td>40.00%</td>
<td>EE: 45.6 MW</td>
<td>PPA: 90.0 MW ESA: 29.7 MW CWSA: 1,525.0 RT</td>
<td>April 1, 2013</td>
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<tr>
<td>GNLL SPP</td>
<td>WHA Rayong Industrial Land, Rayong Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 123.0 MW</td>
<td>30.00%</td>
<td>EE: 36.9 MW</td>
<td>PPA: 90.0 MW ESA: 29.1 MW SSA: 3.0 TPH CWSA: 3,200.0 RT</td>
<td>May 1, 2013</td>
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<td>GCRN SPP</td>
<td>Chiang Rai Noi Subdistrict, Sam Khok District, Pathumthani Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 119.0 MW</td>
<td>40.00%</td>
<td>EE: 47.6 MW</td>
<td>PPA: 90.0 MW ESA: 27.9 MW SSA: 10.0 TPH</td>
<td>July 1, 2013</td>
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<td>GNK2 SPP</td>
<td>WHA Saraburi Industrial Land, Saraburi Province</td>
<td>Gas-fired (CG)</td>
<td>EE: 133.0 MW</td>
<td>40.00%</td>
<td>EE: 53.2 MW</td>
<td>PPA: 90.0 MW ESA: 44.8 MW SSA: 6.9 TPH</td>
<td>October 1, 2013</td>
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<td><strong>Subtotal GJP Group</strong></td>
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<td>EE: 4,236.6 MW</td>
<td>EE: 1,682.4 MW</td>
<td>PPA: 3,830.0 MW ESA: 212.6 MW SSA: 79.4 TPH CWSA: 4,725.0 RT</td>
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<td>Project Name</td>
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<td>Equity Participation</td>
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<td>HKH (Joint Venture)</td>
<td>IPP</td>
<td>Hin Kong Subdistrict, Mueang District, Ratchaburi Province</td>
<td>Gas-fired (CCGT)</td>
<td>EE: 1,540.0 MW</td>
<td>49.00%</td>
<td>EE: 754.6 MW</td>
<td>PPA: 1,400.0 MW</td>
<td>Unit 1: Circa 2024</td>
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<td>BPH (Joint Venture)</td>
<td>IPP</td>
<td>Khao Hin Son Subdistrict, Phanom Sarakham District, Chachoengsao Province</td>
<td>Gas-fired (CCGT)</td>
<td>EE: 600.0 MW</td>
<td>35.00%</td>
<td>EE: 210.0 MW</td>
<td>PPA: 540.0 MW</td>
<td>Circa 2027</td>
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<td>EE: 1,540.0 MW</td>
<td>EE: 754.6 MW</td>
<td>PPA: 1,400.0 MW</td>
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<td>Subtotal BPH</td>
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<td>EE: 600.0 MW</td>
<td>EE: 210.0 MW</td>
<td>PPA: 540.0 MW</td>
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<td><strong>Gas-fired Power Projects Overseas</strong></td>
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<td>Marafiq (Joint Venture)</td>
<td>IPP</td>
<td>Duqm Special Economic Zone, Oman</td>
<td>Gas-fired (Captive)</td>
<td>EE: 326.0 MW</td>
<td>49.00%</td>
<td>EE: 159.7 MW</td>
<td>PWPA: 208.0 MW</td>
<td>Year 2021-2022</td>
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<td>Subtotal Marafiq</td>
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<td>EE: 326.0 MW</td>
<td>EE: 159.7 MW</td>
<td>PWPA: 208.0 MW</td>
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<td><strong>Renewable Energy Business</strong></td>
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<td><strong>Renewable Energy Projects in Thailand</strong></td>
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<td>Gulf Solar Group (Subsidiary)</td>
<td>Subsidiary</td>
<td>Gulf Solar Group (Subsidiary)</td>
<td>Solar Rooftop</td>
<td>EE: 0.13 MW</td>
<td>74.99%</td>
<td>EE: 0.1 MW</td>
<td>PPA: 0.13 MW (132.8 kW)</td>
<td>June 23, 2014</td>
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<td>Gulf Solar Group (Subsidiary)</td>
<td>Subsidiary</td>
<td>Gulf Solar Group (Subsidiary)</td>
<td>Solar Rooftop</td>
<td>EE: 0.13 MW</td>
<td>74.99%</td>
<td>EE: 0.1 MW</td>
<td>PPA: 0.13 MW (127.4 kW)</td>
<td>August 27, 2014</td>
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<td>Gulf Solar Group (Subsidiary)</td>
<td>Subsidiary</td>
<td>Gulf Solar Group (Subsidiary)</td>
<td>Solar Rooftop</td>
<td>EE: 0.25 MW</td>
<td>74.99%</td>
<td>EE: 0.2 MW</td>
<td>PPA: 0.25 MW (249.6 kW)</td>
<td>December 26, 2014</td>
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<td>Gulf Solar Group (Subsidiary)</td>
<td>Subsidiary</td>
<td>Gulf Solar Group (Subsidiary)</td>
<td>Solar Rooftop</td>
<td>EE: 0.09 MW</td>
<td>74.99%</td>
<td>EE: 0.1 MW</td>
<td>PPA: 0.10 MW (95.6 kW)</td>
<td>January 8, 2015</td>
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<td><strong>Subtotal Gulf Solar Group</strong></td>
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<td></td>
<td></td>
<td>EE: 0.6 MW</td>
<td>EE: 0.45 MW</td>
<td>PPA: 0.6 MW</td>
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<td>Project Name</td>
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<td>Location</td>
<td>Type of Power Project</td>
<td>Installed Power/Steam/Chilled Water Generation Capacity</td>
<td>Equity Participation</td>
<td>Equity Installed Power/Steam/Chilled Water Generation Capacity</td>
<td>Contracted Power/Steam/Chilled Water Generation Capacity</td>
<td>Commercial Operation Dates/Scheduled Commercial Operation Dates</td>
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<td>GCG (Subsidiary): In Operation</td>
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<td>Biomass</td>
<td>EE: 25.0 MW</td>
<td>100.00%</td>
<td>EE: 25.0 MW</td>
<td>PPA: 20.6 MW</td>
<td>March 1, 2020</td>
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<td>EE: 25.0 MW</td>
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<td>PPA: 20.6 MW</td>
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<td>Gulf1 (Subsidiary): Under Development</td>
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<td>Solar Rooftop</td>
<td>EE: 0.3 MW</td>
<td>99.99%</td>
<td>EE: 0.3 MW</td>
<td>PPA: 0.3 MW</td>
<td>Year 2021</td>
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<td>Subtotal Gulf1</td>
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<td>EE: 0.3 MW</td>
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<td>PPA: 0.3 MW</td>
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<td>GIH Group (Subsidiary):</td>
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<td>In Operation:</td>
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<td>GTN1[3]</td>
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<td>Tay Ninh, Vietnam</td>
<td>Solar Farm</td>
<td>EE: 68.8 MW</td>
<td>90.00%</td>
<td>EE: 61.9 MW</td>
<td>PPA: 48.0 MW</td>
<td>March 6, 2019</td>
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<td>GTN2[4]</td>
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<td>Tay Ninh, Vietnam</td>
<td>Solar Farm</td>
<td>EE: 50.0 MW</td>
<td>90.00%</td>
<td>EE: 45.0 MW</td>
<td>PPA: 40.8 MW</td>
<td>April 19, 2019</td>
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<td>BKR2</td>
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<td>North Sea, Germany</td>
<td>Offshore Wind</td>
<td>EE: 464.8 MW</td>
<td>50.00%</td>
<td>EE: 232.4 MW</td>
<td>PPA: 450.0 MW</td>
<td>April 2019</td>
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<td>Under Construction:</td>
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<tr>
<td>Mekong Wind Farm (Ph. 1-3)[5]</td>
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<td>Ben Tre, Vietnam</td>
<td>Offshore Wind</td>
<td>EE: 128.0 MW</td>
<td>95.00%</td>
<td>EE: 121.6 MW</td>
<td>PPA: 128.0 MW</td>
<td>Phase 1-3, Circa 2021</td>
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<td>Under Development:</td>
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<td>Mekong Wind Farm (Ph. 4-8)[6]</td>
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<td>Ben Tre, Vietnam</td>
<td>Offshore Wind</td>
<td>EE: 182.0 MW</td>
<td>95.00%</td>
<td>EE: 172.9 MW</td>
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<td>Circa 2023</td>
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<td>Subtotal GIH Group</td>
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<td>EE: 893.6 MW</td>
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<td>PPA: 666.8 MW</td>
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<td>Total power projects in operation</td>
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<td>EE: 6,409.2 MW</td>
<td>EE: 2,968.5 MW</td>
<td>PPA: 5,470.0 MW</td>
<td>ESA: 651.7 MW</td>
<td>SSA: 289.3 TPH</td>
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<td>ST: 317.0 TPH</td>
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<td>ST: 165.5 TPH</td>
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<td>CW: 7,800.0 RT</td>
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<td>CW: 2,660.0 RT</td>
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<td>Total power projects preparing for / under construction</td>
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<td>EE: 8,076.3 MW</td>
<td>EE: 5,129.1 MW</td>
<td>PPA/PWPA: 7,276.0 MW</td>
<td>/ 2,750.0 m³/hr</td>
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<tr>
<td>WT: 1,667.0 m³/hr</td>
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<td>WT: 816.8 m³/hr</td>
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<td>Total gas-fired power projects and renewable energy projects</td>
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<td>EE: 14,485.5 MW</td>
<td>EE: 8,187.7 MW</td>
<td>PPA/PWPA: 12,746.0 MW</td>
<td>/ 2,500.0 m³/hr</td>
<td>ESA: 651.7 MW</td>
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<td>WT: 1,667.0 m³/hr</td>
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<td>WT: 816.8 m³/hr</td>
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<td>ST: 317.0 TPH</td>
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<td>ST: 165.5 TPH</td>
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<td>CW: 2,660.0 RT</td>
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## Infrastructure and Utilities Business

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<th>Scope</th>
<th>Equity Participation</th>
<th>Commercial Operation Dates/ Scheduled Commercial Operation Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Under Development:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Map Ta Phut Industrial Port Development Phase 3</td>
<td>Infrastructure: dredging and land reclamation</td>
<td>Map Ta Phut Industrial Estate, Rayong Province</td>
<td>land reclamation: 1,000 rai</td>
<td>70.00%</td>
<td>Construction period 2021-2024</td>
</tr>
<tr>
<td>Project (Phase 1)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Intercity Motorway M6</td>
<td>Design, construction, and operation and maintenance (O&amp;M) of toll collection system, traffic management &amp; control system, and other infrastructures</td>
<td>Bang Pa-In - Nakhon Ratchasima</td>
<td>M6: 196 km</td>
<td>74.99%</td>
<td>Year [2024]</td>
</tr>
<tr>
<td>Intercity Motorway M81</td>
<td>Design, construction, and operation and maintenance (O&amp;M) of toll collection system, traffic management &amp; control system, and other infrastructures</td>
<td>Bang Yai - Kanchanaburi</td>
<td>M81: 96 km</td>
<td>74.99%</td>
<td>Year [2024]</td>
</tr>
<tr>
<td>One Bangkok Power Distribution System and District Cooling System Project</td>
<td>Power Distribution System and District Cooling System Project</td>
<td>Bangkok</td>
<td>EE: 240.0 MW CW: 36,000.0 RT UDA: 240.0 MW</td>
<td>74.99%</td>
<td>Phase 1: Year 2022 (Power) Phase 2: Year 2023 (Power &amp; Chilled Water)</td>
</tr>
</tbody>
</table>

## Gas Business

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Type of Project</th>
<th>Location</th>
<th>Scope</th>
<th>Equity Participation</th>
<th>Commercial Operation Dates/ Scheduled Commercial Operation Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In Operation:</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Gulf WHA MT</td>
<td>-</td>
<td>WHA Eastern Seaboard Industrial Estate 2, Chonburi Province</td>
<td>Natural gas distribution pipeline system</td>
<td>35.00%</td>
<td>Year 2018 - 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>WHA Eastern Seaboard Industrial Estate 4, Rayong Province</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PTT NGD</td>
<td>-</td>
<td>Bangkok Rayong Chonburi Samut Prakan</td>
<td>Natural gas distribution pipeline system to customers in 13 industrial areas</td>
<td>40.00%</td>
<td>The company made the investment on December 23, 2020</td>
</tr>
<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Under Development:</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Map Ta Phut Industrial Port Development Phase 3</td>
<td>Superstructure: LNG terminal</td>
<td>Map Ta Phut Industrial Estate, Rayong Province</td>
<td>LNG terminal: up to 10.8 MTPA</td>
<td>70.00%</td>
<td>Construction period 2023 - 2027* Subject to the country’s LNG demand</td>
</tr>
<tr>
<td>Project (Phase 1)</td>
<td></td>
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</tbody>
</table>
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 megawatts (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 such as Ørsted or STEC; 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 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, 2020, 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) In June 2020, GIH restructured its shareholding structure from 100.00% direct shareholding in the DIPWP project to indirect shareholding in the project where the Company and OQ hold 49% and 51% of shares in Marafiq, respectively, with Marafiq directly holding 100% shares the DIPWP project.

(7) 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.

(8) TTCIZ-01 Solar power plant project changed the name to GTN1

(9) TTCIZ-02 Solar power plant project changed the name to GTN2

(10) Binh Dai Offshore Wind Power Plant which changed its name to Mekong Offshore Wind Power Plant, located in Binh Dai district, Ben Tre province, Vietnam, is under development with total installed capacity of up to 310.0 megawatts, and is divided into several phases. Phase 1-3, with installed capacity of 128.0 megawatts, is under construction and is expected to commence commercial operation within 2021. The other phases are awaiting approval from relevant agencies before construction starts.

Type of Products and Services

The Company’s business is divided into 4 main groups including;

1. Power Generation Business which consists of;
   1.1 Gas-fired Power projects
   1.2 Other Related-Services
2. Renewable Energy Business
3. Infrastructure and Utilities Business
4. Gas Business

1. Power Generation Business

1.1 Gas-fired Power Projects

a) Combined-Cycle Gas Turbine

Each of the Group’s gas-fired IPPs is configured as a combined-cycle power plant that uses both gas and steam turbines together to produce more electricity from the same fuel than a traditional simple-cycle plant. Each of the Group’s gas-fired IPPs consists of a system of gas turbine generators, heat recovery steam generators and steam turbine generators. The following diagram illustrates the process of generating electricity at a combined-cycle power plant from receiving natural gas from PTT at the gas interconnecting pipeline to delivery of power to offtakers:
During the power generation process, ambient air is filtered and compressed; fuel (primarily natural gas, though the gas-fired IPPs can utilize diesel oil in the event that natural gas supplies are interrupted) and air are mixed in the combustion chambers of the gas-turbine. Combustion of the fuel-air mixture in the combustion chambers will produce a high pressure hot gas. This hot gas will then expand through the turbine section to rotate the gas turbine, which in turn rotates the electric generator, generating electrical current and voltage. The combustion turbine generators produce exhaust gas at high temperatures. The heat recovery steam generators utilize the waste heat from the gas turbine’s exhaust gas to generate steam that then drives a steam turbine to generate additional electricity, thus increasing the overall electricity capacity of the project and boosting the overall thermal efficiency of the unit. Electrical power is transmitted at 500.0 kV through double circuit transmission lines to connect between EGAT’s 500.0 kV substation and the power projects’ switchyard.

b) Cogeneration System

Each of the Group’s gas-fired SPPs is configured with a cogeneration system, which means the generation of both electrical energy and heat energy simultaneously from a power plant through converting primary energy into electrical energy and useful heat energy within the same production process. The cogeneration system is an effective means of supplying electricity and steam simultaneously and raising the overall plant efficiency as compared to what would be achieved when producing electricity and steam separately. The overall emission level is also reduced under the cogeneration system. The following diagram illustrates the process of generating electricity, steam and chilled water at a combined-cycle cogeneration power plant from receiving natural gas from PTT at the gas interconnecting pipeline to delivery of electricity, steam and chilled water to offtakers:

Similar to the gas-fired IPPs, each gas-fired SPP consists of a system of gas turbine generators, heat recovery steam generators and steam turbine generators. Under the cogeneration configuration, in addition to electrical energy, steam is produced as the extracted steam that is not used for generating electricity is exported as process steam to a thermal host, and the condensed water is returned to the heat recovery system generators. A closed loop circulating water system with mechanical draft cooling tower ejects the waste heat to the atmosphere. The main cooling water system provides cooling water to the steam turbine condenser and closed cooling water heat exchangers. Any water losses during the cooling water cycle are compensated for with pretreated raw water supplied from the raw or tap water source of the industrial estate. The tap water source of the industrial estate is percolated and treated to make it ready for use for power generation. For chilled water production, unused steam from the power generation process is transferred to an absorption chiller, which uses water absorbent and lithium bromide as refrigerants. Chilled water is cooled to between 4° to 5° Celsius, and then dispatched to industrial users as water supply for their cooling systems or other systems as requested. Chilled water is transferred back to the power projects’ absorption chiller for refrigeration after being used at the industrial user’s cooling system.
c) Gas-Fired Captive Power Plant

Similar to the gas-fired IPPs, the Company’s gas-fired captive power plant consists of gas turbine generators, heat recovery steam generators and steam turbine generators. However, unlike IPPs, the electricity produced from a captive power plant is sold to industrial users for use directly in their process without connecting to the external power system. Such configuration is suitable for industrial users because of the agility to respond to the electricity demand and ability to maintain a high level of power efficiency. Some of the generated electricity is used to produce fresh water to be sold to industrial customers. The natural gas and fresh water used in the process come from from the natural gas pipeline system from Oman's Ministry of Oil and Gas.

1.2 Other Related-Services

a) Management Services

In addition to generating and distributing electricity, steam and chilled water to EGAT, PEA and industrial customers in various industrial estates, the Company also provides management services for power plant projects within the Group ranging from managing projects at the development and construction stage to managing the projects after they achieved commercial operation. The services that the Company’s project management committee provides for power plant projects under construction / preparation for construction and under development include contractor recruitment and construction contract management. For power plants that have been in commercial operation, the services include managing, planning of work and policy of operation and maintenance, accounting, finance and other administrative work for the power plant projects, under Management Service Agreement, Secondment Agreement and Short-Term Funding Agreement, etc.
2. Renewable Energy Business

a) Biomass

The biomass SPP utilizes one biomass fired grate boiler and one full condensing steam turbine generator with water cooled condenser. The following diagram illustrates the process of generating power at the biomass SPP from receiving wood residues as fuel to delivery of power to EGAT through PEA’s transmission facilities:

During the power generation process, wood residues and air will be mixed in the combustion chambers of the grate boiler, producing hot flue gases. The hot gas will then produce steam in the heat exchange section of the boiler. The steam will be generated at medium pressured level and will be passed through the steam turbine generator to produce electric power. The power project will also be equipped with all necessary ancillary service, including a wood fuel shredder and handling system, a raw water treatment plant, a waste water treatment system, a chemical dosing system, a steam bypass system, a boiler feed water system, deaerators, a steam vacuum system, high voltage and medium voltage electrical systems, a distributed control system and a control room and relay protection panels.

b) Solar Rooftop

Each solar rooftop VSPP, which distributes electricity to PEA, comprises solar modules, inverters and a transformer. The solar modules are polycrystalline silicon solar cells that are used to produce direct current low voltage electricity after receiving sunlight during the daytime. Direct current low voltage electricity is transformed into alternating current low voltage electricity by several inverters. Electricity generated in the solar panels is stepped up to 22.0 kV by a transformer. The electricity is then distributed to the PEA’s transmission system through a PEA meter. Each of the rooftop solar VSPPs contains all necessary ancillary services, including monitoring systems, weather metering and lightening protection systems. The solar power project companies have entered into rental agreements with companies in the WHA Group in respect of their factory rooftops on which the solar panels are installed. The electricity generated from the rooftop panels are sold to the PEA pursuant to PPAs.
Similar to solar projects which distributes electricity to PEA, the solar rooftop projects with private PPAs comprises solar modules, inverters and a revenue meter. The solar modules are polycrystalline silicon solar cells that are used to produce direct current low voltage electricity after receiving sunlight during the daytime. Direct current low voltage electricity is transformed into alternating current low voltage electricity (400.0 V) by an inverter via a revenue meter before entering the facilities’ system. Each of the rooftop solar VSPPs contains all necessary ancillary services, including monitoring systems, weather metering and lightning protection systems, as well as maintenance. The electricity produced from solar will help save electricity expense in each facility that purchases electricity from EGAT and PEA.

c) Solar Farm

Solar farms comprises solar modules, central solar inverters and a transformer. The solar modules are polycrystalline silicon solar cells that are used to produce direct current low voltage electricity (VDC 22.0 kV). Direct current low voltage electricity is transformed into alternating current low voltage electricity (VAC -22.0 kV) by a central solar inverter and stepped up to 110.0 kV by a transformer. The generated electricity is then distributed to the Vietnam Electricity (or “EVN”)’s transmission system through a meter traded between the Group and EVN. The status of the equipment is monitored through a monitoring system for accurate work planning.
**d) Wind Farm**

Wind farm project uses a simple principle of wind turbine to generate electricity. Wind flows through the blade of the turbine to create kinetic energy which causes the turbine to rotate and generate mechanical power. The mechanical power is converted into electrical energy by a generator which is connected with the rotor of a turbine. Electricity is then transformed into alternating current low voltage electricity by a transformer and stepped up from 22.0 kV to 110.0 kV.

In Vietnam, the generated electricity is distributed into EVN’s transmission system through a revenue meter traded between the Group and EVN. The volume of electricity generated depends on wind speed, blade length, and location of the wind turbine, and is controlled using the control & monitoring system.

In Germany, once electricity is transformed into alternating current low voltage electricity by a transformer and stepped up to 33.0 kV, it is then transmitted to offshore substation to increase the voltage to 155.0 kV to be able to travel long distances and converted to high voltage at an offshore converter before entering an onshore converter station and onshore substation, respectively. The volume of electricity generated depends on wind speed, blade length, and location of the wind turbine, and is controlled using the control & monitoring system.
3. Infrastructure and Utilities Business

a) Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1)

The Company operates Map Ta Phut Industrial Port Development Project Phase 3 (Phase 1) through Gulf MTP with scopes as follows;

1) Infrastructure – infrastructure design and construction work which includes dredging and land reclamation work in an area of approximately 1,000 rai, which is expected to take approximately 3 years to complete or within 2024.

2) Superstructure – design, construction and operation of LNG terminal on the reclamation area of approximately 200 rai.

b) Intercity Motorway Bang Pa-In - Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) Projects (Operation and Maintenance: O&M)

The Company operates the intercity motorways M6 amd M81 through BGSR 6 and BGSR 81, respectively, with a scope of operation and maintenance (O&M) as well as toll collection system, traffic management and control system. The project also supports the works of the Department of Highways and related agencies in administrative management, construction and maintenance of civil work and other systems, procurement and maintenance of equipment and materials throughout the PPP agreement term.

c) Electricity Distribution System and District Cooling System (DCS)

Electrical Distribution System

The electricity distribution system project or Bangkok Smart Power (BSP), purchases 115/69 kV of high-voltage electricity from the MEA by connecting to the MEA’s underground power network system to the high-voltage power station within the central utility plant of One Bangkok project. Electricity is then converted to medium voltage at 11.0 kV and 24.0 kV through the distribution transformer to be sold to the customers in One Bangkok.
District Cooling System

BSD purchases electricity from BSP and treated water from the center utility plant combined with tap water from the Metropolitan Waterworks Authority to use in the district cooling system of One Bangkok before supplying chilled water to the buildings within One Bangkok through pipeline network and receive water from closed cooling water heat exchangers back to the central utility plant for water cooling process (district cooling system).

4. Gas Business

a) Natural Gas Distribution

1) Gulf WHA MT operates natural gas distribution business for industrial customers in the industrial estates through WHA NGD2 and WHA NGD4 located at WHA Eastern Seaboard Industrial Estate 2, Chonburi province and WHA Eastern Seaboard Industrial Estate 4, Rayong province, respectively.


b) LNG Terminal

The Company operates Map Ta Phut Industrial Port Development Project Phase 3 (Phase 1) through Gulf MTP, which has been granted the right to design, construct and operate LNG Terminal located in Map Ta Phut Industrial Estate in Rayong province. The LNG terminal of Map Ta Phut Industrial Port Development Project Phase 3 (Phase 1) has the capacity to facilitate shipment of LNG of up to 10.8 million tonnes per annum in total (for LNG terminal phase 1 and the later stage). The project is expected to commence operation around 2027.
c) LNG Shipper License

The company operates natural gas supply and wholesaling business through Gulf LNG and HKH. Gulf LNG and HKH have obtained the LNG shipper licenses to supply gas from distributors using LNG terminal for regasification process before feeding the gas in a gaseous state to PTT’s natural gas transmission system to be used as a fuel for electricity production for the Company’s group of power plants.

Tariff Structure

Tariff structure differs according to the types of power plants as follows:

1. Gas-fired IPPs

Under the Power Purchase Agreement with EGAT, gas-fired IPPs follow the below tariff scheme which comprises availability payments and energy payments.

- **Availability Payment:**
  Commencing from the commercial operation date of the first generating unit, the gas-fired IPP is entitled to receive availability payments from EGAT for making its contracted power generation capacity available 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. The availability payment is paid irrespective of whether electricity is actually supplied and is a function of the availability factor, as adjusted by the consumer price indices of both Thailand and the United States and the U.S. dollar to Baht exchange rate. Throughout the term of the PPA commencing from the commercial operation date, EGAT is required to make availability payments regardless of whether any power is dispatched to EGAT as long as the gas-fired IPP makes its capacity available to EGAT and meets certain performance targets as specified in the agreement. 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:**
  Commencing from the commercial operation date of the first generating unit, the gas-fired IPP is also entitled to receive energy payments from EGAT, which covers the fuel costs of the power projects, the variable operating and maintenance costs. The fuel costs component of the energy payment is a function of the actual amount of electricity supplied to EGAT, the gas price paid by the project and a pre-determined heat rate in the respective PPAs.

2. Gas-fired SPPs

Under the Power Purchase Agreement with EGAT, SPP power project is entitled to receive from EGAT tariff which consists of Capacity Payment, Energy Payment, and Fuel Saving Payment.

- **Capacity Payment:**
  The SPP power project is entitled to receive capacity payment from EGAT at a fixed rate calculated monthly for making available to EGAT its contracted power generation capacity under the agreement. The capacity payment will cover various fixed costs and debt service expenses in relation to the power plant. EGAT is required to make capacity payment to the power project regardless of whether any power is dispatched to EGAT as long as the power project makes its capacity available to EGAT and meets certain performance targets as specified in the agreement.
• **Energy Payment:**
The SPP power project shall receive the energy payment from EGAT, which consists of fuel costs and other variable operating and maintenance costs of a power plant. The energy payment rate is calculated from (i) the energy payment base rate and (ii) adjustable component which varies depending on natural gas price. EGAT will bear the cost of natural gas used by the SPP power plants under the power purchase agreement.

• **Fuel Saving Payment:**
The fuel saving payment shall be paid in full by EGAT to the power project according to the power project’s fuel efficiency in power and heat generation. This is measured by the amount of heat power used for activities other than electricity generation (e.g. steam generation) meeting the specified criteria.

3. **Captive Power Plant**
Under the Power and Water Purchase Agreement (PWPA) with Duqm Refinery and Petrochemical Industries Company L.L.C, the captive power plant shall receive tariff which comprises capacity payment and energy payment.

• **Capacity Payment:**
Captive Power Plant is entitled to receive payments covering the project’s fixed operating and maintenance cost, debt servicing expenses and a pre-determined return on equity, commencing from the commercial operation date. Under the agreement, the payment is paid irrespective of whether electricity is actually supplied.

• **Energy Payment:**
Energy Payment covers the fuel costs of the captive power projects, the variable operating and maintenance costs. Duqm Refinery and Petrochemical Industries Company L.L.C will bear the cost of natural gas used by the captive power plants under the PWPA.

4. **Biomass SPP**
Under the Power Purchase Agreement with EGAT, Biomass SPP power project is entitled to receive from EGAT tariff which consists of Base tariff and Adder.

• **Base Tariff:**
Biomass SPPs are entitled to receive a base tariff equal to a base wholesale tariff plus the Ft wholesale rate announced by EGAT.

• **Adder:**
Biomass SPPs are also entitled to receive adder rate payments of THB 1.30/kWh for seven years from the commercial operation date of the power project, which are subsidies from the government based on the specific government’s incentive scheme for renewable power projects located in three southern provinces and four districts in the Songkhla province.

5. **Solar Rooftop**
• Under the Power Purchase Agreement with PEA, VSPP Solar Rooftop shall receive payments based on the Feed-in Tariff (FiT) rate which is a fixed rate throughout the 25 years under the PPA commencing from the plant’s commercial operation date.

• Under the power purchase agreement with the private sector, solar rooftop VSPPs shall receive payments which is calculated from the Ft discounted rate to counterparties (referring to the electricity tariff base rate announced by MEA or PEA).
6. Offshore Wind Farm

- Under the power purchase agreement with Vietnam Electricity (“EVN”), offshore wind farm projects shall receive payments calculated from the electricity purchase rate from renewable energy in the project which is a Feed-in Tariff (FiT). The project will receive a fixed rate of approximately USD 9.35 cents per kWh throughout the power purchase agreement of 20 years from the date of commercial operation.

- Under the the Power Purchase Agreement and the O&M Agreement with the Ørsted Group, the offshore wind farm project in Germany receives a Feed-in tariff (FiT) that is guaranteed by the German government for a period of 9.5 years after the commencement of commercial operation and will receive a merchant price with a guaranteed floor price for year 9.5 to year 20.

Business Strategies

The Company recognizes that a number of interconnected trends are driving the world forward. Global trends that have the potential to significantly change the energy industry include decarbonization, decentralization and digitalization, the adoption of which is accelerated by the rapid advancement of new and potentially disruptive technologies such as electric vehicles, carbon capture and storage systems, and digital trading platforms.

Decarbonization: There is a strong emphasis on taking action, in all sectors, to combat the negative impacts from climate change. Key to this is the global effort to reduce greenhouse gas emissions, especially from the power generation and transportation sectors, in order to limit the rise in global average temperature to 1.5°C, the target set out in the Paris Agreement.

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

Digitalization: The move towards digitalization supports the creation of a data-driven society where massive amounts of information can be collected and analyzed. At the same time, advancements in the development of robotics and artificial intelligence will also contribute to changing the face of the industrial workforce and the way businesses operate.

The Company has developed the following business strategies to support its objective of improving the quality of life of people in society through sustainable value creation while maintaining its competitiveness by evolving with the changing world.

1. Driving the energy transition through increasing investment in renewable energy

The Company endeavors to build on its extensive experience in conventional power to become an internationally-recognized player driving the transition to a low carbon society both domestically and overseas. As such, the Company has made it a major priority to increase its investment in renewable energy projects and related businesses, with the goal of increasing the proportion of energy generated from renewable sources to at least 30% of its total gross installed capacity by 2030. At the same time, the Company also recognizes the importance of managing carbon emissions. Thus, as it works to acquire and develop additional renewable energy projects including large-scale solar, wind and hydro projects as well as explore biomass and waste-to-energy projects, the Company also continues to manage its existing projects to maintain the highest levels of efficiency. The Company expects to reduce its carbon intensity by 25% within the next ten years. To this end, the Company has acquired and developed a number of solar and wind power projects, with others in the pipeline. It also continues to uphold its commitment to move towards cleaner energy sources by maintaining its No Coal Policy.
2. Enhancing energy security through development of the gas business

While the transition to a low carbon society is vital for the survival of the world, it is also important to ensure that economic growth and social development is not halted. As the global population continues to increase and countries strive to strengthen their economies, the need for affordable and reliable sources of energy to meet the ever-increasing demand becomes even more apparent. GULF recognizes that natural gas must play a key role in bridging the gap between the present and the future, offering, at competitive prices, a cleaner alternative to conventional oil and coal while covering the demand that renewable sources are not yet able to meet. For this reason, the Company has also made it a priority to develop its gas business, both in Thailand and overseas, by increasing its investment in all aspects of the business, covering supply and distribution as well as storage and processing of liquefied natural gas (LNG), to increase competitiveness and flexibility in accessing fuel. To this end, the Company has already secured a license to import LNG to supply to power projects in Thailand, with the aim of expanding the business to supply gas to LNG-to-power projects in other countries such as Vietnam. In addition, the Company has jointly invested in a project to develop an LNG terminal in the Map Ta Phut Phase 3 Industrial Port. These efforts align closely with Thailand’s national strategy to increase the competitiveness of the country’s natural gas business, including the supply and distribution of liquefied natural gas (LNG), which will allow Thailand to become a regional LNG hub and also contribute to energy security and sustainable growth in the ASEAN region.

3. Support economic growth through diversification into infrastructure and utilities

The Company understands that strong economic growth is a key part of sustainable development as it drives wealth creation and employment as well as a healthy exchange of knowledge and technology. Thus, in addition to producing the electricity that serves as the lifeblood of modern industry, the Company aims to support the development of major infrastructure projects that will serve as the backbone for industrial and economic expansion in Thailand and the ASEAN region. At the same time, the Company also aims to support the development of modern and efficient energy infrastructure. To this end, the Company has invested in a number of projects to support its strategy to diversify into the infrastructure and utilities business, including the development of the Map Ta Phut Industrial Port Phase 3 (Phase 1) and the M6 (Bang Pa-in – Nakhon Rachasima) and M81 (Bang Yai – Kanchanaburi) inter-city motorways, as well as the development of a district cooling and centralized energy management system.

4. Preparing for the future through exploration of new technologies and businesses

The Company recognizes many business benefits that technology provides and has thus made it a major part of its strategy to utilize state-of-the-art technology in all its projects to achieve the highest levels of efficiency and remain relevant in the long term, as well as to use digital tools, such as analytic dashboards and communication platforms, in its management of the business. Furthermore, with the rapid advancements in technology and the expansion of distributed energy resources, the Company recognizes the strong potential for disruption not just in the energy industry but in other sectors as well. Such disruption provides strong opportunities for business in terms of improvement and growth if organizations can adapt quickly enough. Thus, the Company aims to closely monitor and explore new technologies and businesses that may be beneficial in ensuring that, no matter what the future brings, GULF remains an agile and dynamic company that can maintain sustainable growth for the benefit of its stakeholders.

The Company supports the implementation of its business strategies with sound management practices and good corporate governance, seeking opportunities to form strategic partnerships with key players at the local and global level while maintaining its commitment to corporate social responsibility to ensure that all projects are developed within the set budget and timeframe and operate with high efficiency without neglecting the Company’s environmental and social responsibility.
Industry overview in Thailand

Electricity demand in Thailand in 2020 has declined compared to 2019. Based on the database from Energy Policy and Planning Office (“EPPO”), Ministry of Energy, in 2020, the COVID-19 pandemic has negatively impacted Thailand’s economy across all sectors. As a result, Thailand’s electricity demand in 2020 dropped to 187,046 gigawatt-hours, or a decrease of 3.1% from 2019 from both the industrial and business sectors. Nonetheless, demand from the residential sector increased due to the work-from-home policy in early 2020. According to the Bank of Thailand’s economic forecast, in 2021, the GDP was projected to expand by 3.2%, which should result in a recovery in electricity demand in 2021.

Based on EPPO’s database, over the past decade, electricity demand from EGAT increased at a CAGR of 2.12% from 158,937 gigawatt-hours in 2011 to 191,935 gigawatt-hours in 2020. According to the forecast of electricity demand from the 3 electricity authorities as appeared in estimates published in the Thailand Power Development Plan 2018–2037 (“PDP2018”), electricity consumption in Thailand will reach 367,458 gigawatt-hours in 2037.

In 2011 - 2020, peak power demand increased at a CAGR of 2.03%, with peak power demand increasing from 23,900 megawatts in 2011 to 30,853 megawatts in 2019 but decreased to approximately 28,637 megawatts, or 7.2% in 2020.

According to PDP2018’s forecast, the peak demand for electricity in 2037 will reach 53,997 megawatts.

According to EGAT’s energy statistics, as of December 2020, total contracted power generation capacity in Thailand was 49,610 megawatts, of which 16,037 megawatts or 32.3% of total power generation capacity was generated by EGAT,

![Thailand's Electricity Consumption in 2008-2037 (Gigawatt-hours)](image1)

![Peak Power Demand in Thailand from 2008 to 2037 (MW)](image2)

Note: Historical data is based on utilization from EGAT’s grid only
Forecasted data are estimates from PDP2018
Source: EPPO and PDP2018

Note: Forecasted data are estimates from PDP2018
Source: EPPO and PDP2018, The statistics are calculated contracted power generation capacity on EGAT’s transmission system only.
14,249 megawatts or 28.7% was generated by IPPs, 9,474 megawatts or 19.1% was generated by SPPs, and 4,130 megawatts or 8.3% from VSPPs. In addition, Thailand also imported 5,721 megawatts or 11.5% of its total contracted power generation capacity from Lao PDR and Malaysia.

In 2021-2027, Thailand will have contracted capacity from new IPP power plants, which come from four power plant projects under the Group, with a total contracted capacity of 6,940 megawatts or 14.0% of the current contracted capacity. Details are as follows: (Information as of December 31, 2020)

<table>
<thead>
<tr>
<th>Scheduled Commercial Operation Date (SCOD)</th>
<th>Project Name</th>
<th>Company’s Equity Ownership</th>
<th>Location</th>
<th>Type</th>
<th>Source of Fuel</th>
<th>Contracted Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>1. GSRC (unit 1&amp;2)</td>
<td>70.00 %</td>
<td>Chonburi</td>
<td>IPP</td>
<td>Natural Gas</td>
<td>1,250.0</td>
</tr>
<tr>
<td>2022</td>
<td>1. GSRC (unit 3&amp;4)</td>
<td>70.00 %</td>
<td>Chonburi</td>
<td>IPP</td>
<td>Natural Gas</td>
<td>1,250.0</td>
</tr>
<tr>
<td>2023</td>
<td>2. GPD (unit 1&amp;2)</td>
<td>70.00 %</td>
<td>Rayong</td>
<td>IPP</td>
<td>Natural Gas</td>
<td>1,250.0</td>
</tr>
<tr>
<td>2024</td>
<td>2. GPD (unit 3&amp;4)</td>
<td>70.00 %</td>
<td>Rayong</td>
<td>IPP</td>
<td>Natural Gas</td>
<td>1,250.0</td>
</tr>
<tr>
<td>2024</td>
<td>3. HKP (unit 1)</td>
<td>49.00 %</td>
<td>Ratchburi</td>
<td>IPP</td>
<td>Natural Gas</td>
<td>700.0</td>
</tr>
<tr>
<td>2025</td>
<td>3. HKP (unit 2)</td>
<td>49.00 %</td>
<td>Ratchburi</td>
<td>IPP</td>
<td>Natural Gas</td>
<td>700.0</td>
</tr>
<tr>
<td>2027</td>
<td>4. BPP</td>
<td>35.00 %</td>
<td>Chachoengsao</td>
<td>IPP</td>
<td>Natural Gas</td>
<td>540.0</td>
</tr>
</tbody>
</table>

According to PDP2018, Thailand plans to add new power generation capacity of approximately 56,431 megawatts in total to meet future demand for electricity and replace the power plants that will be retired from the system. The PDP2018 plan will place the most focus on renewable energy, resulting in new capacity from renewable energy power plants of approximately 20,766 megawatts, followed by combined cycle power plants which account for approximately 13,156 megawatts.
**Industry Overview in Oman**

Based on the Oman Power and Water Procurement’s 7-year Statement (2019 – 2025), the peak power demand in the Main Interconnected System (MIS) where Muscat, Oman’s capital city, is located, is expected to grow at a CAGR of 3.0-8.0% and to rise to 8,600 megawatts by 2025 from 6,770 megawatts in 2020. In addition, power demand in Rural Areas Electricity Company (RAECO) is expected to grow by 23.0% per annum, resulting in insufficient power generation capacity in RAECO to serve the demand in the area. As such, the Government of Oman has plans to connect the MIS to RAECO in order to improve the efficiency in electricity transmission to meet the electricity demands in all areas. Currently, the source of fuel for electricity generation primarily comes from fuel and natural gas; however, the government has issued a policy to increase the use of renewable energy such as solar power and wind power to generate electricity in order to reduce the amount of natural gas usage in the country. Oman currently has maximum power generation capacity of 11,307 megawatts.

**Industry Overview in Vietnam**

Vietnam’s economy has been expanding from higher population and industrial growth, with average GDP growth rate of 6.6% per annum. In this regard, the economic development and population increase has led to increasingly higher electricity demand. As such, the government has issued a policy to increase the country’s electricity generation capability as well as support domestic industrial development and growth. Based on The Revised National Power Development Master Plan from 2011 – 2020 period with the visions extended to 2030 (The Revised PDP VII), the Vietnam Government has plans to increase the power generation capacity to support the population growth and economic development. It is anticipated that total power generation capacity will reach 60,000 megawatts in 2020 and increase to 97,500 megawatts in 2025, and reach 129,000 megawatts by 2030, which is equivalent to a CAGR of 7.2%. In addition, the government has a policy to develop renewable energy power plants such as solar power, wind power and hydropower, and power generation capacity from renewable energy is expected to account for 38.0% of the total power generation capacity, or equivalent to 49,000 megawatts by 2030.

**Industry Overview in Germany**

Germany has the fourth largest economy in the world and the largest in European Union (EU), with the average GDP growth of USD 3.85 trillion, or seven times greater than that of Thailand. Germany has the highest electricity demand in Europe, or more than 553,500 gigawatt-hours, which is three times larger than that of Thailand. According to Germany’s PDP or Energiewende 2010 - 2050, the German government promotes the development of renewable energy to replace nuclear power plants and fossil fuel power plants. According to the International Energy Agency (EIA), renewable energy utilization accounts for 46.3% of total electricity consumption in Germany with combined installed capacity of renewable energy from wind and solar of more than 115.0 gigawatts in 2020, and is likely to increase continuously as a response to the EU’s Net-Zero Carbon Emissions Policy.

**Industry Overview in Lao PDR**

Laos has economic growth with GDP growth rate of 6.8%, with electricity generation and export as key drivers of the country’s economy. The government of Laos is in the process of accelerating the development and construction of several power plants, especially hydropower projects, to comply with Lao PDR’s policy to become the “Battery of ASEAN”, with a total electricity generation target of approximately 29,000 megawatts by 2030.
MANAGEMENT DISCUSSION
AND ANALYSIS

Significant Accounting Policies

From January 1, 2020, the Group has initially adopted the Financial Instruments (TAS 32, TFRS 7 and TFRS 9), and Leases (TFRS 16) standard in its financial statement, with important details as follows:

TFRS – Financial Instruments standards

The Group is required to measure fair value of interest rate swap derivatives in the financial statements (while it was required to measure fair value of foreign exchange rate derivatives only in prior periods). The Group adopted cash flow hedging method, resulting in the unrealized gain/loss from effective hedging contracts to be booked in other comprehensive income, and will be gradually realized as gain or loss when the hedged item affects profit or loss.

TFRS 16: Leases

The Group is required to record right-of-use assets and lease liabilities for lease contract which has outstanding period of more than 12 months in the financial statements. The affected lease contracts which the Group has are office rental, car rental and right-of-way. The Group will record interest occurred from the lease liabilities and record depreciation from the right-of-use assets, instead of record rental expense.

Business Acquisitions

During the year, the Group has acquired businesses and has thoroughly contemplated fair value of the considerations transferred, fair value of the assets and liabilities acquired, goodwill from business acquisitions, and yearly impairment test. Business acquisition related transaction costs are recorded as expense when occurred.

Service concession arrangement

The Group considers that service concession arrangement for Map Ta Phut Industrial Port Development Phase 3 project to be within the scope of TFRS Interpretations Committee Interpretations (TFRIC 12), with specified service fee that the Company charges over the period of the service arrangement, and the Industrial Estate Authority of Thailand (IEAT) governing the service standard and fee adjustments for a specified period of time. The IEAT will also control the remaining key stakeholders for the infrastructure project once the arrangement ends. In this regard, the Company records assets related to the service concession agreement as “Receivable from service concession arrangement”, and revenue and costs related to service concession agreement is recorded as “Revenue from service concession arrangement” and “Cost from service concession arrangement”.

Economic Situation

In 2020, the Thai economy was affected by the severe outbreak of COVID-19 virus, which led to many countries including Thailand to implement strong outbreak control policy which resulted in the economic activities to temporary cease, and both domestic and international demands to contract, especially in Q2’20, although private sector demand partially recovered in 2H’20 following the ease of outbreak control and government’s stimulation to support household consumption.
For the economy in 2021, the Bank of Thailand forecasted that Thai economic recovery is still uncertain, subject to risk factors such as the recent round of COVID-19 outbreak in Thailand, effectiveness of COVID-19 vaccines, fiscal economic stimulation policy, and the uncertain financial status of the business sector and households after the debtor relief program comes to completion.

Electricity demand in Thailand

The Energy Policy and Planning Office (EPPO) reported that Thailand’s electricity consumption in 2020 declined 3.1% from 2019. The softened demand was from both industrial and business sectors, especially the businesses that rely on tourism which was highly affected by the lockdown policy, such as hotels and department stores. However, household electricity consumption significantly grew from the ‘work from home’ policy during the first few months of 2020. Nevertheless, the aforementioned decrease in electricity demand has limited impact to the Company, as the Company has power purchase agreements with Electricity Generating Authority of Thailand (“EGAT”). Under such agreements, IPP power plants will receive Availability Payment from EGAT irrespective of electricity dispatch, while SPP power plants has a contractual minimum offtake amount from EGAT, reducing the Company’s risk from the lower electricity demand in the current situation. Howbeit, the Company’s electricity sales volume to industrial users slightly reduced in 2020 when compared to 2019, as some customers were affected by the COVID-19 pandemic, for instance, automotive and textile industry, while food & beverage and packaging industrial customers had a higher electricity demand during the same time. Besides, the Company currently sells 88% of its electricity to EGAT, and only 12% of electricity is sold to industrial customers, restraining the impact of COVID-19.

Thai Baht currency situation

In 2020, the exchange rate between Thai Baht and US Dollar was highly volatile. In Q1’20, Thai Baht depreciated from the concerns on COVID-19 world-wide outbreak, resulting in the capital outflow from risky assets and Emerging Markets to safe assets. Afterwards in Q2’20 – Q3’20, Thai Baht varied pursuant to the risk sentiment regarding the uncertainty of COVID-19 status, domestic political situation, monetary policy direction of the Bank of Thailand (BOT) and the Federal Reserve, and world economy which faced many risks. Nonetheless, Thai Baht appreciated in Q4’20 in tandem with other currencies in the region, following the capital inflow which moved back to Emerging Markets after the result of the United States presidential election was certain, incorporate by the news about effectiveness and deliveries of COVID-19 vaccines. Further into 2021, the BOT forecasted that currency exchange rate has a tendency to be volatile from the new round of COVID-19 spreads, economic policy of Developed Market countries, and political situation in Thailand.

However, as the electricity selling price structure for IPP and SPP power plants in Thailand partially correlates with the change in Thai Baht/US Dollar exchange rate, the Group designs long-term loan structure for its power plants to be partially in USD, in order for the cash flow received and paid to establish natural hedge.
## Financial Performance Overview

<table>
<thead>
<tr>
<th>Key financial information</th>
<th>Q4’19 THB mn</th>
<th>Q3’20 THB mn</th>
<th>Q4’20 THB mn</th>
<th>% QoQ</th>
<th>% YoY</th>
<th>Change 2019 THB mn</th>
<th>Change 2020 THB mn</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from sales, management fee, and service concession arrangement</td>
<td>8,004</td>
<td>7,876</td>
<td>9,309</td>
<td>18.2%</td>
<td>16.3%</td>
<td>30,040</td>
<td>32,827</td>
<td>9.3%</td>
</tr>
<tr>
<td>Share of profit from associates and JVs</td>
<td>617</td>
<td>495</td>
<td>979</td>
<td>97.6%</td>
<td>58.6%</td>
<td>3,205</td>
<td>2,462</td>
<td>-23.2%</td>
</tr>
<tr>
<td>Other income</td>
<td>49</td>
<td>374</td>
<td>21</td>
<td>-94.4%</td>
<td>-57.3%</td>
<td>304</td>
<td>543</td>
<td>78.9%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>8,670</td>
<td>8,746</td>
<td>10,309</td>
<td>17.9%</td>
<td>18.9%</td>
<td>33,549</td>
<td>35,833</td>
<td>6.8%</td>
</tr>
<tr>
<td>EBITDA(^{(1)})</td>
<td>2,598</td>
<td>3,499</td>
<td>4,165</td>
<td>19.0%</td>
<td>88.1%</td>
<td>10,638</td>
<td>13,455</td>
<td>26.5%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>1,454</td>
<td>1,255</td>
<td>2,735</td>
<td>27%</td>
<td>108%</td>
<td>7,166</td>
<td>6,144</td>
<td>-14.3%</td>
</tr>
<tr>
<td>Profit attributable to owners of the parent</td>
<td>905</td>
<td>970</td>
<td>1,844</td>
<td>90.1%</td>
<td>103.8%</td>
<td>4,887</td>
<td>4,282</td>
<td>-12.4%</td>
</tr>
<tr>
<td>Less: gain (loss) on exchange rate attributable to owners of the parent</td>
<td>234</td>
<td>(355)</td>
<td>605</td>
<td>270.4%</td>
<td>158.3%</td>
<td>1,377</td>
<td>(196)</td>
<td>-114.2%</td>
</tr>
<tr>
<td>Core profit(^{(2)})</td>
<td>671</td>
<td>1,325</td>
<td>1,239</td>
<td>-6.5%</td>
<td>84.8%</td>
<td>3,509</td>
<td>4,478</td>
<td>27.6%</td>
</tr>
<tr>
<td>GJP’s core profit(^{(3)})</td>
<td>470</td>
<td>753</td>
<td>433</td>
<td>-42.4%</td>
<td>-7.8%</td>
<td>2,357</td>
<td>2,461</td>
<td>4.4%</td>
</tr>
<tr>
<td>Basic earnings per share (THB)</td>
<td>0.08</td>
<td>0.09</td>
<td>0.16</td>
<td>77.5%</td>
<td>92.2%</td>
<td>0.46</td>
<td>0.39</td>
<td>-14.8%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on exchange rate of the Company and of GJP

\(^{(2)}\) Core profit = profit attributable to owners of the parent before gain (loss) on exchange rate

\(^{(3)}\) GJP’s core profit = share of profit (loss) from an associate (GJP) before gain (loss) on exchange rate

---

### Total Revenue (THB mn)

- **2019**: 33,549
- **2020**: 35,833

- **Change**: +6.8% YoY

### Total share of profit from an associate GJP (THB mn)

- **2019**: 3,197
- **2020**: 2,487

- **Change**: -22.2% YoY

---

- **Other Income**
- **Revenue from management fee**
- **Revenue from service concession arrangement**
- **Share of profit from associates and JVs**
- **Revenue from sales**

---

\[^{1}\] EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on exchange rate of the Company and of GJP

\[^{2}\] Core profit = profit attributable to owners of the parent before gain (loss) on exchange rate

\[^{3}\] GJP’s core profit = share of profit (loss) from an associate (GJP) before gain (loss) on exchange rate
Total revenue in 2020 was recorded at THB 35,833 million, an increment of 6.8% YoY, with the main factors as follows:

1) Revenue from sales in 2020 was at THB 32,827 million, an increase of 9.3% YoY, mainly due to revenue recognition from BKR2 project in Germany with installed capacity of 464.8 MW in Q4’20, commercial operation commencement of GCG biomass project with installed capacity of 25 MW in March 2020, full year revenue from 12SPPs under GMP group. Moreover, there was a full year revenue recognition of solar power projects in Vietnam on to consolidated financial statement, after the Company increased in shareholding in GTN2 and GTN1 project from 49.0% to 90.0% in January and November 2019, respectively.

2) Revenue from service concession arrangement in 2020 was recorded at THB 158 million, from the MTP3 industrial port development project for the infrastructure part which is expected to be completed in 2024.

3) Revenue from management fee in 2020 was THB 372 million, increased by 16.6% YoY from the provision of management services by the Company to its associate GJP which increased as stipulated in the service agreement, revenue from service agreement with HKP, and service fee from power plants under GEC group.

4) Dividend income in 2020 was THB 440 million, consisting of THB 295 million from INTUCH, THB 142 million from SPCG and THB 3 million from EDL Gen, which increased from THB 101 million in 2019.

5) Share of profit from an associate GJP in 2020 was THB 2,487 million, softened by 22.2% YoY from the effect of a lower gain on exchange rate when compared to last year (FX gain in 2020 was THB 26 million, compared to THB 840 million FX gain in 2019). However, Core profit from an associate GJP before gain (loss) on exchange rate improved 4.4% YoY from the higher electricity sold to EGAT from 7SPPs, as the number of power plants underwent Major Overhaul was less than those of 2019. Additionally, there was a lower depreciation expense from the redetermination of machinery and equipment lifetime of the 2IPPs.

Core profit in 2020 was recorded at THB 4,478 million, 27.6% higher YoY. primarily from the BKR2 project’s performance recognized in Q4’20, a full year performance of 12SPPs under GMP group, and GCG biomass project which started commercial operation in March 2020, combined with the natural gas cost which dropped significantly, while the Ft rate reduced at a slower pace, and other costs including total expenses which increased at a lower rate than the growth of revenue. In addition, dividend income in 2020 increased by THB 339 million, most of which was received from shareholding in INTUCH. Lastly, share of core profit from an associate GJP in 2020 was higher from the aforementioned factor.

The Company recorded net profit attributable to owners of the parent at THB 4,282 million for the year 2020, a decrease of 12.4% YoY.

Although core profit improved significantly, net profit declined due to unrealized FX loss of THB 196 million recorded in this year compared to a gain on exchange rate of THB 1,377 million in 2019. Nonetheless, the recording of such gain (loss) on exchange rate is an accounting transaction which has no impact on the cash flow and performance of the Group at all.
Operating Results

Revenue Structure

<table>
<thead>
<tr>
<th>Revenue structure</th>
<th>Q4’19</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Change</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>THB mn</td>
<td>THB mn</td>
<td>THB mn</td>
<td>% QoQ % YoY</td>
<td>THB mn</td>
<td>THB mn</td>
<td>% YoY</td>
</tr>
<tr>
<td>Revenue from sales</td>
<td>7,920</td>
<td>7,649</td>
<td>9,184</td>
<td>20.1% 16.0%</td>
<td>29,721</td>
<td>32,298</td>
<td>8.7%</td>
</tr>
<tr>
<td>Revenue from electricity sold to EGAT and PEA</td>
<td>6,050</td>
<td>5,783</td>
<td>5,283</td>
<td>-8.6% -12.7%</td>
<td>22,578</td>
<td>23,068</td>
<td>2.2%</td>
</tr>
<tr>
<td>Revenue from electricity sold to industrial users</td>
<td>1,621</td>
<td>1,607</td>
<td>1,729</td>
<td>7.6% 6.6%</td>
<td>6,291</td>
<td>6,318</td>
<td>0.4%</td>
</tr>
<tr>
<td>Revenue from steam sold to industrial users</td>
<td>139</td>
<td>120</td>
<td>129</td>
<td>8.0% -6.9%</td>
<td>642</td>
<td>460</td>
<td>-28.4%</td>
</tr>
<tr>
<td>Revenue from electricity sold to EVN</td>
<td>110</td>
<td>140</td>
<td>117</td>
<td>-16.3% 6.6%</td>
<td>210</td>
<td>526</td>
<td>150.6%</td>
</tr>
<tr>
<td>Revenue from electricity sold to Ørsted Energy</td>
<td>-</td>
<td>-</td>
<td>1,926</td>
<td>n.a. n.a.</td>
<td>-</td>
<td>1,926</td>
<td>n.a.</td>
</tr>
<tr>
<td>Revenue from service concession arrangement</td>
<td>-</td>
<td>130</td>
<td>27</td>
<td>-79.0% n.a.</td>
<td>-</td>
<td>158</td>
<td>n.a.</td>
</tr>
<tr>
<td>Revenue from management fee</td>
<td>84</td>
<td>97</td>
<td>98</td>
<td>1.0% 16.4%</td>
<td>319</td>
<td>372</td>
<td>16.6%</td>
</tr>
<tr>
<td>Share of profit from associates and JVs</td>
<td>617</td>
<td>495</td>
<td>979</td>
<td>97.6% 58.6%</td>
<td>3,205</td>
<td>2,462</td>
<td>-23.2%</td>
</tr>
<tr>
<td>Interest income</td>
<td>43</td>
<td>11</td>
<td>19</td>
<td>79.1% -54.7%</td>
<td>189</td>
<td>83</td>
<td>-55.9%</td>
</tr>
<tr>
<td>Dividend income</td>
<td>-</td>
<td>360</td>
<td>-</td>
<td>n.a. n.a.</td>
<td>101</td>
<td>440</td>
<td>337.9%</td>
</tr>
<tr>
<td>Other income</td>
<td>6</td>
<td>3</td>
<td>2</td>
<td>-54.0% -75.1%</td>
<td>14</td>
<td>20</td>
<td>39.1%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>8,670</td>
<td>8,746</td>
<td>10,309</td>
<td>17.9% 18.9%</td>
<td>33,549</td>
<td>35,833</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

Revenue from sales

In Q4’20, the Company recorded revenue from sales of THB 9,184 million, an increase of 16.0% YoY when compared to Q4’19, primarily from the THB 1,926 million revenue contribution from BKR2 offshore wind project which was recognized in Q4’20 for the first time following the Company’s investment in the project at 50% shareholding. In Q4’20 however, there was a curtailment affecting BKR2 project’s electricity sales volume in the amount of 39 gigawatt-hour, but the event did not have any effect on the Company’s revenue, as BKR2 project received a full compensation for the total amount of electricity that was affected as if there was no curtailment occurred. Apart from this, the Company’s revenue increased from the commercial operation commencement of GCG biomass project with installed capacity of 25 megawatts in March 2020, and the higher revenue from electricity sold to industrial users from the customer base expansion of the 12SPPs. Moreover, electricity sold to EVN slightly improved from the full quarter recognition of GTN1’s revenue to the Company’s consolidated financial statements after the Company increased its shareholding in the project from 49.0% to 90.0% in November 2019. The factors mentioned above were able to entirely offset the price per unit of electricity sold to EGAT, which declined in line with natural gas cost, and the revenue from steam sold to industrial users which softened from the effect of COVID-19.

For the year 2020, revenue from sales was recorded at THB 32,298 million, increased by 8.7% YoY. The growth in revenue was mainly due to the contribution of revenue from BKR2 project in Germany and full year revenue recognition of solar power projects in Vietnam to the Company’s consolidated financial statements after the Company increased its shareholding in GTN2 and GTN1 projects from 49.0% to 90.0% in January.
and November 2019, respectively. Further, there was a higher revenue from electricity sold to EGAT from the commencement of commercial operation of GCG biomass project in March 2020, and the full year performance recognition from SPP power plants under GMP group, despite the electricity selling price per unit that declined in accordance with natural gas cost. However, revenue from steam sold to industrial users softened from the prior year, as the group of customers was affected from the COVID-19 virus outbreak during the middle of the year. Nevertheless, electricity and steam demand from industrial users has already recovered to normal level in the final months of 2020.

### Revenue drivers

<table>
<thead>
<tr>
<th>Electricity and steam sales volume</th>
<th>Q4’19</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Change</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>%QoQ</td>
<td>%YoY</td>
</tr>
<tr>
<td><strong>Power projects under GMP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity sold to EGAT (GWh)</td>
<td>1,933</td>
<td>1,943</td>
<td>1,854</td>
<td>-4.6%</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Electricity sold to IUs (GWh)</td>
<td>497</td>
<td>494</td>
<td>519</td>
<td>4.9%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Steam sold (thousand tons)</td>
<td>179,931</td>
<td>174,809</td>
<td>180,262</td>
<td>3.1%</td>
<td>0.2%</td>
</tr>
<tr>
<td><strong>GCG biomass power project</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity sold to EGAT (GWh)</td>
<td>-</td>
<td>44</td>
<td>44</td>
<td>-0.4%</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>GTN1 &amp; GTN2 solar power projects in Vietnam</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity sold to EVN (GWh)</td>
<td>48</td>
<td>48</td>
<td>41</td>
<td>-14.2%</td>
<td>-15.3%</td>
</tr>
<tr>
<td><strong>BKR2 offshore wind power project</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity sold (GWh)</td>
<td>-</td>
<td>-</td>
<td>541</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Compensation (GWh)</td>
<td>-</td>
<td>-</td>
<td>39</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average selling price per unit</th>
<th>Q4’19</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Change</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>%QoQ</td>
<td>%YoY</td>
</tr>
<tr>
<td><strong>Power projects under GMP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity sold to EGAT (THB/kWh)</td>
<td>3.13</td>
<td>2.88</td>
<td>2.74</td>
<td>-4.9%</td>
<td>-12.5%</td>
</tr>
<tr>
<td>Electricity sold to IUs (THB/kWh)</td>
<td>3.24</td>
<td>3.24</td>
<td>3.21</td>
<td>-0.9%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Steam sold (THB/ton)</td>
<td>812.47</td>
<td>688.08</td>
<td>640.56</td>
<td>-6.9%</td>
<td>-21.2%</td>
</tr>
<tr>
<td><strong>GCG biomass power project</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity sold to EGAT (THB/kWh)</td>
<td>-</td>
<td>4.08</td>
<td>3.98</td>
<td>-2.5%</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>GTN1 &amp; GTN2 solar power projects in Vietnam</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity sold to EVN (THB/kWh)</td>
<td>2.83</td>
<td>2.93</td>
<td>2.86</td>
<td>-1.1%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>BKR2 offshore wind power project</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity sold (THB/kWh)</td>
<td>-</td>
<td>-</td>
<td>6.64</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
</tbody>
</table>
Revenue from service concession arrangement

Revenue from service concession arrangement in Q4’20 was recorded at THB 27 million, and in 2020 was THB 158 million, from the MTP3 industrial port development project for the infrastructure part which is expected to be completed in 2024 and recorded under TRFIC 12 accounting standard.

Revenue from management fee

Revenue from management fee in Q4’20 was THB 98 million, an increase of 16.4% YoY, and revenue from management fee in 2020 was THB 372 million, an increase of 16.6% YoY, from the revenue received from the provision of management services by the Company to its associate GJP which increased as stipulated in the service agreement, revenue from service agreement with HKP, and received service fee from power plants under GEC.

Dividend income

There was no dividend income recorded in Q4’20, but for the year 2020, dividend income was at THB 440 million, consisting of THB 295 million from INTUCH, THB 142 million from SPCG and THB 3 million from EDL Gen, an increase from THB 101 million in 2019 where there was no dividend income from INTUCH.

Cost and Expense Structure

<table>
<thead>
<tr>
<th>Cost of sales structure</th>
<th>Q4’19</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Change</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>THB mn</td>
<td>THB mn</td>
<td>THB mn</td>
<td>% QoQ</td>
<td>% YoY</td>
<td>THB mn</td>
<td>THB mn</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>6,036</td>
<td>5,672</td>
<td>5,870</td>
<td>3.5%</td>
<td>-2.8%</td>
<td>22,631</td>
<td>23,369</td>
</tr>
<tr>
<td>Fuel cost</td>
<td>4,894</td>
<td>4,369</td>
<td>3,936</td>
<td>-9.9%</td>
<td>-19.6%</td>
<td>18,544</td>
<td>17,631</td>
</tr>
<tr>
<td>Operations and maintenance cost</td>
<td>209</td>
<td>281</td>
<td>436</td>
<td>108.3%</td>
<td>65.9%</td>
<td>711</td>
<td>1,202</td>
</tr>
<tr>
<td>Depreciation</td>
<td>676</td>
<td>710</td>
<td>1,177</td>
<td>74.2%</td>
<td>65.9%</td>
<td>2,401</td>
<td>3,281</td>
</tr>
<tr>
<td>Others</td>
<td>256</td>
<td>312</td>
<td>321</td>
<td>25.0%</td>
<td>2.7%</td>
<td>975</td>
<td>1,255</td>
</tr>
<tr>
<td>Cost of service from service</td>
<td>-</td>
<td>121</td>
<td>25</td>
<td>-79.0%</td>
<td>n.a.</td>
<td>-</td>
<td>146</td>
</tr>
<tr>
<td>concession arrangement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of service</td>
<td>42</td>
<td>47</td>
<td>48</td>
<td>1.3%</td>
<td>12.6%</td>
<td>160</td>
<td>187</td>
</tr>
<tr>
<td>Total cost of sales and service</td>
<td>6,078</td>
<td>5,839</td>
<td>5,943</td>
<td>1.8%</td>
<td>-2.2%</td>
<td>22,791</td>
<td>23,702</td>
</tr>
<tr>
<td>Selling and administrative expenses</td>
<td>529</td>
<td>428</td>
<td>878</td>
<td>105.3%</td>
<td>66.2%</td>
<td>1,713</td>
<td>2,080</td>
</tr>
<tr>
<td>Total operating costs and administrative</td>
<td>6,607</td>
<td>6,267</td>
<td>6,821</td>
<td>8.8%</td>
<td>3.2%</td>
<td>24,504</td>
<td>25,782</td>
</tr>
</tbody>
</table>

Cost of sales

Cost of sales in Q4’20 was THB 5,870 million, a decrease of 2.8% YoY. The significant reduction in fuel cost was resulted from a drop in average price of natural gas from 266.4 THB/mmbtu in Q4’19 to 214.0 THB/mmbtu in Q4’20. However, operations and maintenance cost, depreciation, and other costs increased in tandem with the higher number of power plants in operation when compared to the same period of last year.

For the year 2020, cost of sales was THB 23,369 million, increased by 3.3% YoY mainly from the higher operations and maintenance cost, depreciation, and other costs which increased from the higher number of power plants in operation compared to the prior year, especially the depreciation expense of BKR2 and GCG project, and operations and maintenance cost for power plants under GMP group which was recorded in full year. Other costs were also higher from insurance cost and from Energy Development Fund. On the contrary, average price of natural gas reduced from 272.9 THB/mmbtu in 2019 to 244.5 THB/mmbtu in 2020.
Cost drivers

<table>
<thead>
<tr>
<th>Consumption and average cost per unit</th>
<th>Q4’19</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Change</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>THB mn</td>
<td>THB mn</td>
<td>THB mn</td>
<td>% QoQ</td>
<td>% YoY</td>
<td>THB mn</td>
<td>THB mn</td>
</tr>
<tr>
<td>Natural gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumption (thousand mmbtu)</td>
<td>18,369</td>
<td>18,244</td>
<td>17,959</td>
<td>-1.6%</td>
<td>-2.2%</td>
<td>68,097</td>
<td>71,104</td>
</tr>
<tr>
<td>Average cost per unit (THB/mmbtu)</td>
<td>266.36</td>
<td>253.22</td>
<td>214.03</td>
<td>-15.5%</td>
<td>-19.6%</td>
<td>272.9</td>
<td>244.5</td>
</tr>
<tr>
<td>Biomass (Wood)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumption (ton)</td>
<td>-</td>
<td>72,020</td>
<td>81,877</td>
<td>13.7%</td>
<td>n.a.</td>
<td>239,364</td>
<td>n.a.</td>
</tr>
<tr>
<td>Average cost per unit (THB/ton)</td>
<td>-</td>
<td>1,062</td>
<td>1,202</td>
<td>13.2%</td>
<td>n.a.</td>
<td>1,113</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

Cost of service concession arrangement

Cost of service concession arrangement is a cost incurred from MTP3 industrial port development project for the infrastructure part which is scheduled for completion in 2024 and started to record revenue since Q3’20 according to TFRIC 12 accounting standard.

Cost of service

Cost of service is a cost incurred from the Company providing management services to its associate GJP and to SPPs under GEC Group. In Q4’20, cost of service was THB 48 million, an increase of 12.6% YoY compared to Q4’19. In 2020, cost of service was THB 187 million, an increase of 17.1% YoY compared to 2019 mainly from services provided to GEC group since Q3’19 and higher allocated personnel related cost than the previous year.

Administrative expenses

In Q4’20, administrative expenses were THB 878 million, an increase of 66.2% YoY compared to Q4’19 and in 2020, administrative expenses were THB 2,080 million, an increase of 21.4% YoY compared to 2019, mainly due to expenses from employee benefits, consultation fees for acquisitions of projects, expenses recognized by the increased numbers of new power plants under the Group, as well as the commissioning preparation of GSRC power project.

Finance Costs

<table>
<thead>
<tr>
<th>Finance costs</th>
<th>Q4’19</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Change</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>THB mn</td>
<td>THB mn</td>
<td>THB mn</td>
<td>% QoQ</td>
<td>% YoY</td>
<td>THB mn</td>
<td>THB mn</td>
</tr>
<tr>
<td>Interest expense</td>
<td>723</td>
<td>893</td>
<td>970</td>
<td>8.5%</td>
<td>34.1%</td>
<td>2,663</td>
<td>3,358</td>
</tr>
<tr>
<td>Guarantee fee</td>
<td>6</td>
<td>4</td>
<td>9</td>
<td>137.1%</td>
<td>35.9%</td>
<td>39</td>
<td>22</td>
</tr>
<tr>
<td>Commitment fee</td>
<td>29</td>
<td>42</td>
<td>36</td>
<td>-14.1%</td>
<td>24.7%</td>
<td>95</td>
<td>160</td>
</tr>
<tr>
<td>Others</td>
<td>28</td>
<td>27</td>
<td>25</td>
<td>-4.7%</td>
<td>-8.1%</td>
<td>99</td>
<td>125</td>
</tr>
<tr>
<td>Total finance costs</td>
<td>786</td>
<td>966</td>
<td>1,040</td>
<td>7.7%</td>
<td>32.3%</td>
<td>2,896</td>
<td>3,665</td>
</tr>
</tbody>
</table>

Finance costs in Q4’20 were THB 1,040 million, an increase of 32.3% YoY compared to Q4’19, mainly attributable to the consolidation of finance cost of BKR2 project into the Company’s financial statements for the first quarter in Q4’20.

Finance costs in 2020 were THB 3,665 million, an increase of 26.6% YoY compared to 2019, mainly due to the issuance of debentures to be used as funding for future projects, and drawdowns of short-term borrowings to be used as the Company’s working capital, the consolidation of finance cost of BKR2 project as mentioned above, and recognition of interest expenses after commencing commercial operation of GGG.
### Other Items

<table>
<thead>
<tr>
<th>Share of profit from associates and JVs</th>
<th>Q4’19</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Change</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>THB mn</strong></td>
<td><strong>THB mn</strong></td>
<td><strong>THB mn</strong></td>
<td><strong>% QoQ</strong></td>
<td><strong>% YoY</strong></td>
<td><strong>THB mn</strong></td>
<td><strong>THB mn</strong></td>
<td><strong>% YoY</strong></td>
</tr>
<tr>
<td>Share of profit from GJP</td>
<td>620</td>
<td>503</td>
<td>977</td>
<td>94.2%</td>
<td>57.5%</td>
<td>3,197</td>
<td>2,487</td>
</tr>
<tr>
<td>Share of profit from PTT NGD</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>n.a.</td>
<td>n.a.</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Share of profit from Gulf WHA MT</td>
<td>(4)</td>
<td>(2)</td>
<td>1</td>
<td>195.3%</td>
<td>140.5%</td>
<td>6</td>
<td>(1)</td>
</tr>
<tr>
<td>Share of profit from BSE</td>
<td>(1)</td>
<td>(0)</td>
<td>(0)</td>
<td>40.0%</td>
<td>97.3%</td>
<td>(1)</td>
<td>(7)</td>
</tr>
<tr>
<td>Share of profit from HKH</td>
<td>-</td>
<td>(1)</td>
<td>(2)</td>
<td>-32.8%</td>
<td>n.a.</td>
<td>-</td>
<td>(8)</td>
</tr>
<tr>
<td>Share of profit from BPH</td>
<td>-</td>
<td>0</td>
<td>0</td>
<td>5.9%</td>
<td>n.a.</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Share of profit from BGSR 6</td>
<td>-</td>
<td>0</td>
<td>0</td>
<td>n.a.</td>
<td>n.a.</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>Share of profit from BGSR 81</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>n.a.</td>
<td>n.a.</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>Share of profit from projects in Vietnam</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>n.a.</td>
<td>n.a.</td>
<td>34</td>
<td>-</td>
</tr>
<tr>
<td>Share of profit from a project in Oman</td>
<td>(4)</td>
<td>(5)</td>
<td>(1)</td>
<td>71.5%</td>
<td>61.6%</td>
<td>(18)</td>
<td>(13)</td>
</tr>
</tbody>
</table>

**Total share of profit from associates and JVs**

| 617 | 495 | 979 | 97.6% | 58.6% | 3,205 | 2,462 | -23.2% |

**Less:** Gain (loss) on exchange rate from share of profit from GJP

| 150 | (250) | 544 | 317.9% | 261.5% | 840 | 26 | -96.8% |

**GJP’s core profit**

| 470 | 753 | 433 | -42.4% | -7.8% | 2,357 | 2,461 | 4.4% |

### Share of profit from associates and joint ventures

The Group recorded a share of profit from associates and joint ventures of GJP at THB 979 million in Q4’20, and THB 2,462 million in 2020, an effect of GJP’s unrealized gain on exchange rate at THB 544 million in Q4’20 and THB 26 million in 2020, which incurred from translating long-term debts denominated in USD to Thai Baht using the exchange rate at the end of the accounting period. Before effects from exchange rate, the share of profit from GJP in Q4’20 was THB 433 million which decreased by 7.8% YoY from Q4’19, and in 2020 was at THB 2,461 million which increased by 4.4% YoY from 2019.

Share of profit from an associate GJP before gain (loss) on exchange rate in Q4’20 was recorded at THB 433 million, declined from THB 470 million in Q4’19 (-7.8% YoY), mainly due to the 2IPPs under GJP group which completed yearly Contracted Available Hours (CAH) at the beginning of December, compared to Q4’19 where the CAH was completed in the middle of December, resulting in the Availability Payment received to be lower in Q4’20, as it was collected more rapidly in Q1’20 – Q3’20. However, the 7SPPs under GJP group recorded a higher volume of electricity sold to EGAT, and a higher steam and chilled water sold to industrial customers, as there was no SPPs under GJP group that underwent Major Overhaul in Q4’20 while GKP1, GTLC, and GNNK underwent Major Overhaul (C-Inspection) during the same period of last year.

Share of profit from an associate GJP before gain (loss) on exchange rate in 2020 was recorded at THB 433 million, declined from THB 470 million in Q4’19 (-7.8% YoY), mainly due to the 2IPPs under GJP group which completed yearly Contracted Available Hours (CAH) at the beginning of December, compared to Q4’19 where the CAH was completed in the middle of December, resulting in the Availability Payment received to be lower in Q4’20, as it was collected more rapidly in Q1’20 – Q3’20. However, the 7SPPs under GJP group recorded a higher volume of electricity sold to EGAT, and a higher steam and chilled water sold to industrial customers, as there was no SPPs under GJP group that underwent Major Overhaul in Q4’20 while GKP1, GTLC, and GNNK underwent Major Overhaul (C-Inspection) during the same period of last year.

Share of profit from an associate GJP before gain (loss) on exchange rate in 2020 was recorded at THB 2,461 million, increased from THB 2,357 million in 2019 (+4.4% YoY) due primarily to the higher volume of electricity sold to EGAT from 7SPPs under GJP group, as there were fewer maintenance schedule of power plants under GJP group when compared to last year, (1 SPP underwent Major Overhaul in 2020 compared to 6 SPPs that underwent Major Overhaul in 2019). Moreover, 2 IPP power plants under GJP group recorded...
lower depreciation expenses from the redetermination of machinery and equipment lifetime, resulting in an improved profit for GJP group, despite being affected by lower volume of electricity sold to EGAT from 2IPPs which was partly caused by GUT power plant’s 18-day maintenance in Q1’20, and lower volume of electricity and chilled water sold to industrial users due to soften demand caused by COVID-19 during Q2’20 – Q3’20. Nonetheless, electricity and chilled water demand from the industrial customers has already recovered to the normal level in the final months of 2020.

Volume of electricity, steam and chilled water sold by power projects under GJP

<table>
<thead>
<tr>
<th>Volume of electricity, steam and chilled water sold</th>
<th>Q4'19</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Change</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 IPPs</td>
<td></td>
<td></td>
<td></td>
<td>%QoQ</td>
<td>%YoY</td>
<td>%YoY</td>
<td></td>
</tr>
<tr>
<td>Electricity sold (GWh)</td>
<td>2,921</td>
<td>1,367</td>
<td>673</td>
<td>-50.8%</td>
<td>-77.0%</td>
<td></td>
<td>-46.4%</td>
</tr>
<tr>
<td>7 SPPs</td>
<td></td>
<td></td>
<td></td>
<td>%QoQ</td>
<td>%YoY</td>
<td>%YoY</td>
<td></td>
</tr>
<tr>
<td>Electricity sold to EGAT (GWh)</td>
<td>1,020</td>
<td>1,146</td>
<td>1,093</td>
<td>-4.6%</td>
<td>7.2%</td>
<td></td>
<td>7.2%</td>
</tr>
<tr>
<td>Electricity sold to industrial users (GWh)</td>
<td>282</td>
<td>281</td>
<td>281</td>
<td>0.0%</td>
<td>-0.2%</td>
<td></td>
<td>-0.2%</td>
</tr>
<tr>
<td>Steam sold (thousand tons)</td>
<td>66,484</td>
<td>72,393</td>
<td>78,019</td>
<td>7.8%</td>
<td>17.4%</td>
<td></td>
<td>11.4%</td>
</tr>
<tr>
<td>Chilled water sold (million refrigeration tons)</td>
<td>6</td>
<td>6</td>
<td>7</td>
<td>6.7%</td>
<td>18.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Gain (loss) from exchange rate

Gain (loss) on exchange rate primarily results from loans of the power projects under the GMP and IPD group that were denominated in a foreign currency (USD), which the Group is required to record unrealized gain (loss) on exchange rate incurred from translating long-term debts denominated in USD to Thai Baht using the exchange rate at the end of the accounting period. In cases where the Thai Baht appreciates against USD, the Group will record a gain on exchange rate, as the Group’s amount of outstanding debts converted to Thai Baht is lower. The reverse will occur if the Thai Baht depreciates against USD. However, since the long-term debts have not reached the due dates yet, such gain (loss) on exchange rate is only recognized as unrealized gain (loss).

Moreover, in Q3’20, the Company has granted a loan in EUR to its subsidiary GIH, which incorporated in Singapore, to invest in BKR2 offshore wind project, and at the same time partially entered into Cross Currency Swap (CCS) agreements to hedge against exchange rate fluctuations, causing the Company to recognize unrealized gain (loss) from exchange rate from converting EUR denominated loan to THB, and mark to market the fair value of the CCS at the end of each accounting period. In cases where the Thai Baht appreciates against EUR, the Group will record a loss on exchange rate, as the Group’s amount of outstanding loan to related parties converted to Thai Baht is lower. The reverse will occur if the Thai Baht depreciates against EUR. Currently, GIH has a EUR denominated loan from the Company in the higher amount than the loan GIH has given to BKR2. However, as the accounting standard requires that foreign currency denominated financial assets and loans, which is not in the functional currency of each country that a company is incorporated in, to be translated to income statement, GIH which has functional currency in USD but has debtor and loan payable in EUR, must also record unrealized gain (loss) from foreign exchange for the items. As a result, exchange rate between USD and EUR affects the Company’s consolidated financial statement as well. In cases where the USD depreciates against EUR, GIH will record an unrealized loss on exchange rate, and the reverse will occur if the USD appreciates against EUR.
From the aforementioned reasons, although Thai Baht slightly appreciated against USD at the end of 2020 when compared to 2019, but USD depreciated against EUR compared to the date which GIH drew down loan from the Company and gave loan to BKR2 in Q3’20, resulting in the Company group to record a loss from foreign exchange rate at THB 134 million.

At the end of Q4’20 compared to Q3’20, Thai Baht appreciated against USD by THB 1.62, and appreciated against EUR by THB 0.283, while USD depreciated against EUR by USD 0.10, resulting in the Company’s group to record a gain on exchange rate in Q4’20 by THB 455 million.

Nonetheless, in this report, the Group separates effects from unrealized exchange rate of the associate (GJP) which recorded a gain on exchange rate of THB 544 million in Q4’20, and THB 26 million in the year 2020, and the Company’s subsidiaries which recorded a gain on exchange rate of THB 61 million in Q4’20, and THB 223 million in the year 2020, resulting in a total unrealized loss on exchange rate attributable to the owners of the parent of THB 605 million in Q4’20, and THB 196 million in the year 2020. Details which are set forth as follows will explain the Group’s performance accurately and appropriately:

<table>
<thead>
<tr>
<th>Gain (loss) on exchange rate</th>
<th>Q4’19</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Change</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gain (loss) on exchange rate</td>
<td>THB mn</td>
<td>THB mn</td>
<td>THB mn</td>
<td>% QoQ</td>
<td>% YoY</td>
<td>THB mn</td>
<td>THB mn</td>
</tr>
<tr>
<td>Gain (loss) on exchange rate</td>
<td>170</td>
<td>(278)</td>
<td>455</td>
<td>263.6%</td>
<td>167.8%</td>
<td>1,003</td>
<td>(134)</td>
</tr>
<tr>
<td><strong>Less:</strong> Gain (loss) on exchange rate attributable to non-controlling interests</td>
<td>86</td>
<td>(173)</td>
<td>394</td>
<td>328.1%</td>
<td>357.2%</td>
<td>467</td>
<td>89</td>
</tr>
<tr>
<td>Gain (loss) on exchange rate attributable to the owners of the parent</td>
<td>84</td>
<td>(105)</td>
<td>61</td>
<td>157.6%</td>
<td>-27.4%</td>
<td>537</td>
<td>(223)</td>
</tr>
<tr>
<td><strong>Add:</strong> Gain (loss) on exchange rate attributable to share of profit from an associate</td>
<td>150</td>
<td>(250)</td>
<td>544</td>
<td>317.9%</td>
<td>261.5%</td>
<td>840</td>
<td>26</td>
</tr>
<tr>
<td>Total gain (loss) from exchange rate attributable to owners of the parent</td>
<td>234</td>
<td>(355)</td>
<td>605</td>
<td>270.4%</td>
<td>158.3%</td>
<td>1,377</td>
<td>(196)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FX Rate at End of Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Thai Baht/USD)</td>
</tr>
<tr>
<td>Q4’18</td>
</tr>
<tr>
<td>Q3’19</td>
</tr>
<tr>
<td>Q4’19</td>
</tr>
<tr>
<td>Q2’20</td>
</tr>
<tr>
<td>Q3’20</td>
</tr>
<tr>
<td>Q4’20</td>
</tr>
</tbody>
</table>
### Profit

<table>
<thead>
<tr>
<th>Profit for the period</th>
<th>Q4’19</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Change</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>THB mn</td>
<td>THB mn</td>
<td>THB mn</td>
<td>% QoQ</td>
<td>% YoY</td>
<td>THB mn</td>
<td>THB mn</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>THB mn</td>
<td>THB mn</td>
<td>THB mn</td>
<td>% QoQ</td>
<td>% YoY</td>
<td>THB mn</td>
<td>THB mn</td>
</tr>
<tr>
<td><strong>Gross profit from sales</strong></td>
<td>1,884</td>
<td>1,978</td>
<td>3,314</td>
<td>67.6%</td>
<td>75.9%</td>
<td>7,090</td>
<td>8,929</td>
</tr>
<tr>
<td><strong>Gross profit from services</strong></td>
<td>42</td>
<td>50</td>
<td>50</td>
<td>0.7%</td>
<td>20.3%</td>
<td>159</td>
<td>184</td>
</tr>
<tr>
<td><strong>Gross profit from service from concession agreement</strong></td>
<td>-</td>
<td>10</td>
<td>2</td>
<td>-79.0%</td>
<td>n.a.</td>
<td>-</td>
<td>12</td>
</tr>
<tr>
<td><strong>EBITDA</strong> (1)</td>
<td>2,598</td>
<td>3,499</td>
<td>4,165</td>
<td>19.0%</td>
<td>60.3%</td>
<td>10,638</td>
<td>13,455</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>1,454</td>
<td>1,255</td>
<td>2,736</td>
<td>117.9%</td>
<td>88.1%</td>
<td>7,166</td>
<td>6,144</td>
</tr>
<tr>
<td><strong>Profit attributable to owners of the parent</strong></td>
<td>905</td>
<td>970</td>
<td>1,844</td>
<td>90.1%</td>
<td>103.8%</td>
<td>4,887</td>
<td>4,282</td>
</tr>
<tr>
<td><strong>Less: Gain (loss) on exchange rate</strong></td>
<td>234</td>
<td>(355)</td>
<td>605</td>
<td>270.4%</td>
<td>158.3%</td>
<td>1,377</td>
<td>(196)</td>
</tr>
<tr>
<td><strong>Core profit</strong> (2)</td>
<td>671</td>
<td>1,325</td>
<td>1,239</td>
<td>-6.5%</td>
<td>84.8%</td>
<td>3,509</td>
<td>4,478</td>
</tr>
</tbody>
</table>

(1) EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization. Gain (loss) on exchange rate of the Company and of GJP
(2) Core profit = profit attributable to owners of the parent before gain (loss) on exchange rate

### Gross profit

Gross profit in Q4’20 was THB 3,367 million, an increase of 74.8% YoY compared to Q4’19, mainly due to profit contribution recognized in Q4’20 from BKR2 offshore wind project which naturally has lower cost of sales than gas-fired power projects. Also, the cost of sales decreased at a higher rate than the decrease in sales revenue in this quarter, with average natural gas price dropping from 266.40 THB/mmbtu in Q4’19 to 214.00 THB/mmbtu in Q4’20 (-19.6% YoY) while Ft rate reduced at a lower rate from (0.1160) THB/kilowatt-hour (-7.2% YoY).

In 2020, gross profit was THB 9,125 million, an increase of 25.9% YoY compared to 2019. Gross profit margin improved from 23.9% to 27.6% partly from the profit recognition of BKR2 and lower cost of sales that decreases in the same direction as the natural gas price which dropped by 10.4% YoY from 272.9 THB/mmbtu in 2019 to 244.5 THB/mmbtu in 2020, while average Ft reduced by 2.4% YoY.

Gross profit from services in 2020 increased by 16.1% YoY from 2019 due mainly to the higher revenue from management fee from the provision of management services by the Company to its associate GJP, which increased as stipulated in the service agreement, revenue from service agreement with HKP, and received service fee from SPP power plants under GEC group, with gross profit margin from services remaining at the same level.
EBITDA

EBITDA in Q4’20 was THB 4,165 million, an increase of 60.3% YoY, and in 2020, EBITDA was THB 13,455 million, an increase of 26.5% YoY from 2019.

Core profit

Core profit was recorded at THB 1,239 million in Q4’20, an increase of 84.8% YoY, and in 2020, core profit was THB 4,478 million, an increase of 27.6% YoY from 2019 from the following factors:

1) Profit contribution from BKR2 offshore wind farm in Germany in Q4’20.
2) Full year profit recognition from 12SPPs under GMP group.
3) Performance contribution from GCG biomass project which commenced commercial operation in March 2020.
4) Sharp drop in average price of natural gas (a decrease of 19.6% YoY in Q4’20 and a decrease of 10.4% YoY in 2020) while Ft rate declined at a lower rate. Also, total cost increased at a slower pace than revenue growth resulting in an improved gross profit of 12SPPs under GMP.
5) Share of core profit from GJP softened in Q4’20 compared to Q4’19 mainly due to the 2IPPs under GJP group which completed yearly Contracted Available Hours (CAH) at the beginning of December, compared to Q4’19 where the CAH was completed in the middle of December, resulting in the Availability Payment received to be lower in Q4’20, as it was collected more rapidly in Q1’20 – Q3’20. However, in 2020, GJP’s core profit improved due to higher volume of electricity sold to EGAT by 7SPPs.
6) Dividend income in 2020 was THB 440 million, significantly increased from THB 101 million last year, mainly consisted of THB 295 million from INTUCH, and THB 142 million from SPCG.

Net profit attributable to the owners of the parent

Net profit attributable to the owners of the parent in Q4’20 was THB 1,844 million, an increase of 103.8% YoY from THB 905 million in Q4’19. Apart from the 84.8% YoY increase in core profit, there was an unrealized foreign exchange gain of THB 605 million in Q4’20 compared to unrealized FX gain of THB 234 million in Q4’19, which resulted in the overall increase of the Company’s net profit.

Net profit attributable to the owners of the parent in 2020 was THB 4,282 million, a decrease of 12.4% YoY compared to 2019. Although core profit improved significantly, net profit declined due to unrealized FX loss of THB 196 million in 2020, compared to unrealized FX gain of THB 1,377 million recorded in 2019. Nonetheless, the recording of such gain (loss) on exchange rate is an accounting transaction which has no impact on the cash flow and performance of the Group at all.
Financial Position as of December 31, 2020

<table>
<thead>
<tr>
<th>Financial position</th>
<th>As of December 31, 2019</th>
<th>As of December 31, 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>THB mn</td>
<td>THB mn</td>
<td>%</td>
</tr>
<tr>
<td>Cash, cash equivalents, short-term deposits at financial institutions used as collateral</td>
<td>14,810</td>
<td>22,998</td>
<td>55.3%</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>5,199</td>
<td>5,660</td>
<td>8.9%</td>
</tr>
<tr>
<td>Investments in associates and joint ventures</td>
<td>21,247</td>
<td>22,079</td>
<td>3.9%</td>
</tr>
<tr>
<td>Advance payments for land and power plant construction</td>
<td>3,070</td>
<td>6,701</td>
<td>118.3%</td>
</tr>
<tr>
<td>Property, plant and equipment, net</td>
<td>80,961</td>
<td>129,718</td>
<td>60.2%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2,104</td>
<td>28,523</td>
<td>n.a.</td>
</tr>
<tr>
<td>Other assets</td>
<td>6,887</td>
<td>29,901</td>
<td>334.2%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>134,278</strong></td>
<td><strong>245,581</strong></td>
<td><strong>82.9%</strong></td>
</tr>
<tr>
<td>Short-term loans from financial institutions</td>
<td>68</td>
<td>11,500</td>
<td>n.a.</td>
</tr>
<tr>
<td>Accounts payable for power plant construction</td>
<td>2,773</td>
<td>7,177</td>
<td>158.8%</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>1,689</td>
<td>1,353</td>
<td>-19.9%</td>
</tr>
<tr>
<td>Long-term loans from financial institutions</td>
<td>69,274</td>
<td>85,936</td>
<td>24.1%</td>
</tr>
<tr>
<td>Debentures</td>
<td>7,494</td>
<td>43,428</td>
<td>479.5%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>3,940</td>
<td>24,106</td>
<td>511.8%</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>85,238</strong></td>
<td><strong>173,501</strong></td>
<td><strong>103.5%</strong></td>
</tr>
<tr>
<td>Issued and paid-up capital</td>
<td>10,667</td>
<td>11,733</td>
<td>10.0%</td>
</tr>
<tr>
<td>Share premium</td>
<td>20,889</td>
<td>51,822</td>
<td>148.1%</td>
</tr>
<tr>
<td>Unappropriated retained earnings</td>
<td>6,084</td>
<td>7,310</td>
<td>20.1%</td>
</tr>
<tr>
<td>Other components of equity</td>
<td>(790)</td>
<td>(8,670)</td>
<td>997.0%</td>
</tr>
<tr>
<td>Other equity</td>
<td>1,577</td>
<td>1,831</td>
<td>16.1%</td>
</tr>
<tr>
<td><strong>Total equity attributable to owners</strong></td>
<td><strong>38,427</strong></td>
<td><strong>64,027</strong></td>
<td><strong>66.6%</strong></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>10,613</td>
<td>8,053</td>
<td>-24.1%</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>49,040</strong></td>
<td><strong>72,080</strong></td>
<td><strong>47.0%</strong></td>
</tr>
<tr>
<td><strong>Total equity excluding other components of equity</strong></td>
<td><strong>49,830</strong></td>
<td><strong>80,749</strong></td>
<td><strong>62.0%</strong></td>
</tr>
</tbody>
</table>
Total Assets

Total assets as of December 31, 2020 was THB 245,581 million, an increase of THB 111,303 million or 82.9% from December 31, 2019. The increase was attributable to the following factors:

1) Property, plant and equipment net increased by 60.2% or THB 48,758 million, majorly from value recognition of property, plant and equipment of BKR2 project into the consolidated financial statement after the Company acquired a 50.0% stake in the project, as well as the increment in value according to construction progress of GSRC, GPD, and Mekong Wind Phase 1-3 projects.

2) Other assets increased by 549.8% or THB 49,433 million, mainly from:
   - Other non-current assets increased by THB 26,418 million, from investment in ordinary shares of Intouch Holdings Public Company Limited.
   - Intangible assets and goodwill increased by THB 16,241 million mainly from the investment in BKR2 project.
   - Accounts payable for power plant construction increased by THB 3,631 million pursuant to construction progresses of GPD and Mekong Phase 1-3.
   - Deferred tax assets increased by THB 2,644 million, from the interest rate swap derivatives fair value measurement required under TFRS 9 which was recorded under other comprehensive income and resulted in deferred tax benefit.
   - Loan to related companies increased by THB 2,314 million for investment in the project in Oman.

3) Cash, cash equivalent and deposits at financial institutions used as collateral increased by 55.3% or THB 8,188 million mainly from:
   - Proceeds from the Company’s sales of newly issued ordinary shares totaling THB 32,000 million.
   - Cash received from the issuance of the Company’s unsubordinated and unsecured debentures totaling THB 10,000 million.

Total Liabilities

Total liabilities as of December 31, 2020 was THB 173,501 million, an increase of THB 88,263 million or 103.5% from December 31, 2019. The increase was attributable to the following factors:

1) Debentures increased by THB 35,934 million, mainly due to the issuance of the Company’s unsubordinated and unsecured debentures totaling THB 10,000 million, and the value recognition of BKR2 project’s outstanding debentures into the consolidated financial statement, after the Company acquired the project.

2) Short term liabilities increased by THB 11,500 million, from the Company’s short-term loan from financial institutions to be used as a working capital.

3) Other liabilities increased by 566.8% or THB 20,491 million, mainly increased from:
   - Non-current financial liabilities which increased by THB 13,495 million mainly resulted from the adoption of TFRS 9, which required a fair value measurement of financial derivative contracts for the entire contract life on the Company’s financial statement (mostly interest rate swap contracts).
   - An increase in deferred tax liabilities of THB 3,457 million, which is mainly attributable to the BKR2 project.

4) Long-term loans from financial institutions increased by THB 16,662 million primarily from the loan drawdowns for the construction of GSRC and GPD power projects.
Total equity as of December 31, 2020 was THB 72,080 million, an increase of THB 23,040 million or 47.0% from December 31, 2019 due to following factors:

1) Allotment of newly issued ordinary shares, resulting in an increase in share capital of THB 1,067 million and increased share premium of THB 30,933 million.

2) Other components of equity decreased by THB 7,879 million, and non-controlling interests decreased by THB 2,560 million, mostly due to the loss from interest rate swap derivatives fair value measurement required under TFRS 9. The loss was from the fair value measurement of interest rate swap contracts, majority of which the Company has entered several years ago to hedge its cashflow, when compared to the declining current market interest rate, fair value of the derivative contracts decreased. However, such accounting record does not affect the Company’s operating performance.

3) Retained earnings increased by THB 1,479 million from the recognition of net profit attributable to the parent company of THB 4,282 million but decreased due to dividend payment of THB 2,773 million or 89.5% dividend payout ratio in 2019.

Capital Structure

As of December 31, 2020, the Group recorded a net interest-bearing debt to equity ratio of 2.41 times. However, net interest-bearing debt (including lease liabilities) to equity according to covenant of bonds issued in 2019 was recorded at 1.47 times and net interest-bearing debt (excluding lease liabilities) to equity according to covenant of bonds issued in 2020 was recorded at 1.40 times. From the effect of Thai Financial Reporting Standards (TFRS), shareholders’ equity value was lower, resulting in a significantly higher debt to equity ratio, although the Company did not draw down a significant amount of debt. Furthermore, most of the Company’s liabilities which have terms of over 15 years, combined with the Company’s capital increase in 2020, resulted in the Company’s stronger financial position and its ability to take out more loans to support future growth opportunities for the Company.
## Statement of Cash Flows

<table>
<thead>
<tr>
<th>Statement of cash flows</th>
<th>For the year ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash generated from (used in) operating activities</td>
<td>10,579 THB mn</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(70,410)</td>
</tr>
<tr>
<td>Net cash generated from (used in) financing activities</td>
<td>63,100</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>3,269</td>
</tr>
<tr>
<td>Gain (loss) adjustment from foreign exchange translation of cash and cash equivalents</td>
<td>(13)</td>
</tr>
<tr>
<td>Cash and cash equivalents as of January 1, 2020</td>
<td>12,646</td>
</tr>
<tr>
<td>Cash and cash equivalents as of December 31, 2020</td>
<td>15,902</td>
</tr>
</tbody>
</table>

As of December 31, 2020, the Company and its subsidiaries recorded cash and cash equivalents of THB 15,902 million attributable to the following factors:

**Net cash received from operating activities of THB 10,579 million** mainly from:
- Cash from operating profit of THB 11,122 million which was generated from profit for the year of THB 6,144 million, plus unrealized FX loss of THB 773 million, finance costs of THB 3,665 million, and depreciation and amortization of THB 3,431 million, but less share of profit from investments in associates and joint ventures of THB 2,462 million
- Deduct by net cash used in operating assets and liabilities THB 543 million

**Net cash used in investing activities of THB 70,410 million** mainly from:
- Deposits at financial institutions used as collateral of THB 4,931 million
- Payments for investment in subsidiaries, namely BKR2 of THB 18,529 million
- Payments for acquisition of an associate PTT NGD of THB 2,476 million
- Payments for property, plant and equipment of THB 10,846 million, primarily for projects under GSRC, GPD and GCG
- Payments for advance payments for land and power plant construction of THB 6,744 million pursuant to construction progresses of GPD and Mekong Phase 3
- Payments for other financial assets of THB 26,204 million, pursuant to the Company’s investment in ordinary shares of Intouch Holdings Public Company Limited
- Dividend received, and interest received of THB 3,219 million in total

**Net cash received from financing activities of THB 63,100 million** mainly from:
- Net cash received from short-term loans of THB 11,107 million
- Cash received from long-term loans of THB 21,721 million
- Cash received from the issuance of debentures of THB 10,000 million
- Cash received from the Company’s capital increase of THB 31,999 million
- Dividend paid, and Dividend paid to non-controlling interests of THB 4,347 million
- Payments for finance costs of THB 3,272 million
SECURITIES AND SHAREHOLDER INFORMATION

Ordinary Shares

As of December 31, 2020, the Company has issued 11,733,149,998 ordinary shares at the par value of THB 1.0 per share.

The ten largest shareholders whose names appear in the shareholders’ registration as of December 31, 2020 are as follows:

<table>
<thead>
<tr>
<th>No.</th>
<th>Major Shareholders</th>
<th>Number of Shares</th>
<th>Shareholding (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Group of Mr. Sarath Ratanavadi</td>
<td>8,614,109,219</td>
<td>73.42</td>
</tr>
<tr>
<td></td>
<td>- Mr. Sarath Ratanavadi</td>
<td>4,171,077,797</td>
<td>35.55</td>
</tr>
<tr>
<td></td>
<td>- Mrs. Nalinee Ratanavadi</td>
<td>23,100,000</td>
<td>0.20</td>
</tr>
<tr>
<td></td>
<td>- Gulf Holdings (Thailand) Company Limited</td>
<td>551,729,877</td>
<td>4.70</td>
</tr>
<tr>
<td></td>
<td>- Gulf Capital Holdings Limited</td>
<td>2,626,240,498</td>
<td>22.38</td>
</tr>
<tr>
<td></td>
<td>- Gulf Investment and Trading Pte. Ltd.</td>
<td>1,241,961,047</td>
<td>10.59</td>
</tr>
<tr>
<td>2.</td>
<td>Thai NVDR Company Limited</td>
<td>353,432,918</td>
<td>3.01</td>
</tr>
<tr>
<td>3.</td>
<td>Sino-Thai Engineering &amp; Construction Public Company Limited</td>
<td>220,000,000</td>
<td>1.88</td>
</tr>
<tr>
<td>4.</td>
<td>Bangkok Bank Public Company Limited</td>
<td>158,539,022</td>
<td>1.35</td>
</tr>
<tr>
<td>5.</td>
<td>Asian Development Bank</td>
<td>144,000,000</td>
<td>1.23</td>
</tr>
<tr>
<td>6.</td>
<td>South East Asia UK (Type C) Nominees Limited</td>
<td>125,905,929</td>
<td>1.07</td>
</tr>
<tr>
<td>7.</td>
<td>Social Security Office</td>
<td>111,011,700</td>
<td>0.95</td>
</tr>
<tr>
<td>8.</td>
<td>Rojana Industrial Park Public Company Limited</td>
<td>109,340,000</td>
<td>0.93</td>
</tr>
<tr>
<td>9.</td>
<td>State Street Europe Limited</td>
<td>56,653,977</td>
<td>0.48</td>
</tr>
<tr>
<td>10.</td>
<td>SCB Dividend Stock 70/30 Long Term Equity Fund</td>
<td>34,314,510</td>
<td>0.29</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>9,927,307,275</strong></td>
<td><strong>84.61</strong></td>
</tr>
</tbody>
</table>

Remarks:
1. Mrs. Nalinee Ratanavadi is the spouse of Mr. Sarath Ratanavadi
2. A company limited registered under the laws of Thailand wholly owned by Mr. Sarath Ratanavadi
3. A company limited registered under the laws of Hong Kong of which Mr. Sarath Ratanavadi is beneficiary
4. A company limited registered under the laws of Singapore of which Mr. Sarath Ratanavadi is beneficiary

Minor Shareholders:
Shareholding percentage of minor shareholders (Free Float) is 26.25% (as of December 31, 2020)

The Company’s major shareholders who is a connected person of the Company who participates in management of the Company’s operation:
Mr. Sarath Ratanavadi, holding 4,171,077,797 shares or equivalent to 35.55% (as of December 31, 2020)

Shareholders Agreements that significantly impact the Company or other shareholders:
The Company does not have any shareholder agreements with the major shareholders of the Company, which could have an impact on the operation of the Company or on other shareholders.
Shareholder Types

Remarks: 1 The Company has a foreign ownership limit of 49%
2 Thai NVDR Company Limited is a company that issues non-voting depository receipts (NVDRs) to both Thai and foreign investors. NVDR shareholders are entitled to the same economic benefits as those who invest in a company’s stock; however, NVDR shareholders do not have voting rights at shareholders’ meetings.

The shares distribution of shareholders as of December 31, 2020

<table>
<thead>
<tr>
<th>No. of shares</th>
<th>No. of shareholders</th>
<th>No. of shares</th>
<th>Shareholding (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of shareholders</td>
<td>Shareholding (%)</td>
<td>No. of shares</td>
</tr>
<tr>
<td>1 – 999</td>
<td>15,776</td>
<td>36.3812</td>
<td>4,988,427</td>
</tr>
<tr>
<td>1,000 – 10,000</td>
<td>19,554</td>
<td>45.0937</td>
<td>68,309,463</td>
</tr>
<tr>
<td>10,001 – 100,000</td>
<td>6,605</td>
<td>15.2319</td>
<td>203,879,376</td>
</tr>
<tr>
<td>100,001 – less than 5% of paid-up shares</td>
<td>1,424</td>
<td>3.2839</td>
<td>3,773,760,086</td>
</tr>
<tr>
<td>5% or more of paid-up shares</td>
<td>4</td>
<td>0.0092</td>
<td>7,682,212,646</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>43,363</strong></td>
<td><strong>100%</strong></td>
<td><strong>11,733,149,998</strong></td>
</tr>
</tbody>
</table>
Debentures

As of December 31, 2020, the Company has outstanding debentures in the aggregate amount of THB 17,500 million. The details of which are as follows:

<table>
<thead>
<tr>
<th>No.</th>
<th>Type of Debenture</th>
<th>Issue Date</th>
<th>Maturity Date</th>
<th>Issue Amount (THB million)¹</th>
<th>Coupon Rate (%)</th>
<th>Issue Rating / Outlook by TRIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/2019 Tranche 1 (GULF221A)</td>
<td>Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative</td>
<td>January 25, 2019</td>
<td>January 25, 2022</td>
<td>2,000</td>
<td>2.73</td>
<td>A- / Stable</td>
</tr>
<tr>
<td>1/2019 Tranche 2 (GULF241A)</td>
<td>Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative</td>
<td>January 25, 2019</td>
<td>January 25, 2024</td>
<td>2,500</td>
<td>3.28</td>
<td>A- / Stable</td>
</tr>
<tr>
<td>1/2019 Tranche 3 (GULF261A)</td>
<td>Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative</td>
<td>January 25, 2019</td>
<td>January 25, 2026</td>
<td>2,000</td>
<td>3.61</td>
<td>A- / Stable</td>
</tr>
<tr>
<td>1/2019 Tranche 4 (GULF291A)</td>
<td>Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative</td>
<td>January 25, 2019</td>
<td>January 25, 2029</td>
<td>1,000</td>
<td>3.85</td>
<td>A- / Stable</td>
</tr>
<tr>
<td>1/2020 Tranche 1 (GULF238A)</td>
<td>Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative</td>
<td>August 19, 2020</td>
<td>August 19, 2023</td>
<td>4,500</td>
<td>2.65</td>
<td>A- / Stable</td>
</tr>
<tr>
<td>1/2020 Tranche 2 (GULF258A)</td>
<td>Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative</td>
<td>August 19, 2020</td>
<td>August 19, 2025</td>
<td>2,500</td>
<td>3.10</td>
<td>A- / Stable</td>
</tr>
<tr>
<td>1/2020 Tranche 3 (GULF278A)</td>
<td>Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative</td>
<td>August 19, 2020</td>
<td>August 19, 2027</td>
<td>2,000</td>
<td>3.34</td>
<td>A- / Stable</td>
</tr>
<tr>
<td>1/2020 Tranche 4 (GULF308A)</td>
<td>Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative</td>
<td>August 19, 2020</td>
<td>August 19, 2030</td>
<td>1,000</td>
<td>3.46</td>
<td>A- / Stable</td>
</tr>
</tbody>
</table>

Remarks: ¹ The total amount of outstanding debentures issued by the Company shown in the table above is the offering amount of such debentures, which is different from the amount set out in the Company’s financial statements due to amortization.
DIVIDEND POLICY

Dividend Policy of the Company

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

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

Dividend Policy of the Company’s Subsidiaries

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

Dividend payment from the annual operating results

<table>
<thead>
<tr>
<th>Provisions</th>
<th>Dividend for the annual operating results (THB million)</th>
<th>Total dividend per share (THB/share)</th>
<th>Dividend payout ratio on net profit according to the separate financial statements of the Company (%)</th>
<th>Dividend payment date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>853.3</td>
<td>0.40</td>
<td>49.3</td>
<td>14 May 2018</td>
</tr>
<tr>
<td>2018</td>
<td>2,560.0</td>
<td>1.20</td>
<td>78.9</td>
<td>21 May 2019</td>
</tr>
<tr>
<td>2019</td>
<td>2,773.3</td>
<td>1.30</td>
<td>89.5</td>
<td>28 April 2020</td>
</tr>
<tr>
<td>2020 (^2)</td>
<td>4,458.6</td>
<td>0.38</td>
<td>87.8</td>
<td>28 April 2021</td>
</tr>
</tbody>
</table>

Remarks:
1. In 2017 to 2019, dividend per share was calculated based on par value of THB 5.0 per share and in 2020, dividend per share was calculated based on par value of THB 1.0 per share.
2. The Company’s Board of Directors’ Meeting No. 4/2021 dated February 22, 2021 resolved to propose to the Annual General Meeting of Shareholders for the Year 2021 to be held on April 9, 2021 that the dividend payment for the Company’s performance ended as of December 31, 2020 be made at the rate of THB 0.38 per share, which amounts to THB 4,458.6 million in total.
BOARD OF DIRECTORS

Mr. Viset Choopiban
Independent Director and Chairman of the Board

Mr. Santi Boonprakub
Independent Director and Member of the Sustainability and Risk Management Committee

Mr. Sarath Ratanavadi
Director, Vice Chairman of the Board and Chief Executive Officer

Mr. Kasem Snidvongs
Independent Director and Chairman of the Audit Committee

Mrs. Porntipa Chinvetkitvanit
Director, Member of the Sustainability and Risk Management Committee and Deputy Chief Executive Officer

Mr. Boonchai Thirati
Director and Executive Director

Mr. Vinit Tangnoi
Independent Director and Member of the Audit Committee

Mrs. Chotikul Sookpiromkasem
Director

Mr. Vinit Tangnoi
Independent Director and Member of the Audit Committee
Mr. Sommai Phasee
Independent Director, Member of the Audit Committee and Chairman of the Sustainability and Risk Management Committee

Dr. Raweporn Kuhirun
Independent Director and Member of the Audit Committee

Mr. Vinit Tangnoi
Independent Director and Member of the Audit Committee

Mr. Boonchai Thirati
Director and Executive Director

Ms. Yupapin Wangviwat
Director, Member of the Sustainability and Risk Management Committee, Executive Director and Chief Financial Officer

Mrs. Chotikul Sookpiromkasem
Director
MANAGEMENT TEAM

Mr. Sarath Ratanavadi
Director, Vice Chairman of the Board and Chief Executive Officer

Mrs. Pornthipa Chinvetkitvanit
Director, Member of the Sustainability and Risk Management Committee and Deputy Chief Executive Officer

Mr. Boonchai Thirati
Director and Executive Director

Ms. Yupapin Wangviwat
Director, Member of the Sustainability and Risk Management Committee, Executive Director and Chief Financial Officer

Mr. Ratthaphol Cheunsomchit
President, Deputy Chief Executive Officer and Member of the Sustainability and Risk Management Committee
Mr. Viset Choopiban
Independent Director and Chairman of the Board
Age: 75 years

Date of Appointment
May 25, 2017

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

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

Working Experience (during the recent 5 years) and/or Important Positions
2014 – 2017 Director, CUEL Company Limited
2011 – 2017 Independent Director and Chairman of the Board of Directors, Gulf Energy Development Company Limited
2005 – 2006 Minister, Ministry of Energy
2001 – 2003 President, PTT Public Company Limited
2000 – 2001 Chairman of the Board of Directors, PTT Exploration and Production Public Company Limited
1999 – 2001 Governor, Petroleum Authority of Thailand

Other Directorship Positions / Other Positions at Present
• Other Listed Companies
  2008 – Present Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, RCL Public Company Limited
• Non-Listed Companies
  2015 – Present Director, TIPS Company Limited
  2009 – Present Chairman of the Board of Directors, Gulf JP Company Limited
  2000 – Present Director, Petroleum Institute of Thailand

Shareholding in the Company
(as of December 30, 2020)
Personal: 0.007%
Spouse or minor child: -None-

Relationship among Family with Other Directors and Management
-None-
Mr. Kasem Snidvongs
Independent Director and Chairman of the Audit Committee
Age: 82 years

Date of Appointment
May 25, 2017

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

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

Working Experience (during the recent 5 years) and/or Important Positions
2011 – 2017 Independent Director and Chairman of the Audit Committee, Gulf Energy Development Company Limited
2006 – 2008 Minister, Ministry of Natural Resources and Environment
2002 – 2006 Director and Chairman of the Audit Committee, Gulf Electric Public Company Limited
1996 – 2000 Senator
1992 – 1998 Permanent Secretary, Ministry of Science and Technology

Other Directorship Positions / Other Positions at Present
• Other Listed Companies
  -None-
• Non-Listed Companies
  Present Director, Environment Law Center Thailand Foundation

Shareholding in the Company
(as of December 30, 2020)
Personal: 0.005%
Spouse: 0.001%
Minor child: -None-

Relationship among Family with Other Directors and Management
-None-
Date of Appointment
September 14, 2017

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

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

Working Experience (during the recent 5 years) and/or Important Positions
2017 – 2018 Chairman of the Board of Directors and Independent Director, Nok Airlines Public Company Limited
2014 – 2015 Chairman of the Board of Directors, Crown Property Bureau
2014 – 2015 Chairman of the Board of Directors, Bank for Agriculture and Agricultural Co-operatives
2014 – 2015 Deputy Chairman of the Anti-Money Laundering Board, Anti-Money Laundering Office
2014 – 2015 Minister, Ministry of Finance
2011 – 2014 Director, Gulf Energy Development Company Limited
2006 – 2007 Deputy Minister, Ministry of Finance
2004 - 2006 Chairman of the Board of Directors, Gulf Electric Public Company Limited
1998 - 2004 Deputy Permanent Secretary, Ministry of Finance

Other Directorship Positions / Other Positions at Present
- Other Listed Companies
- None-
- Non-Listed Companies
2020 – Present Chairman, The Thai Bond Market Association
2019 – Present Director, Precious Metal Refining Company Limited
2018 – Present Chairman of the Board of Directors, Rachakam Asset Management Company Limited
2017 – Present Director, Aroonsom Company Limited
2016 – Present Director, Sai Nam Yen Company Limited
2016 – Present Director, Andaman Beach Suites Company Limited

Shareholding in the Company
(as of December 30, 2020)
Personal: 0.005%
Spouse or minor child: -None-

Relationship among Family with Other Directors and Management
-None-
Dr. Raweporn Kuhirun
Independent Director and Member of the Audit Committee
Age: 77 years

Date of Appointment
May 25, 2017

Education / Training
- Doctor of Public Administration, Eastern Asia University
- Master of Business Administration (Accounting), Central Michigan University, USA
- Bachelor of Accountancy (Accounting), Chulalongkorn University
- Bachelor of Laws, Ramkhamheang University
- The National Defence, Class 38, Thailand National Defence College
- Civil Service Executive Development Program (Program II), Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- Civil Service Executive Development Program (Program I), Class 12, Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- Program for Senior Executive on Justice Administration, Class 14, National Justice Academy, Office of the Judiciary
- Top Executive Program in Commerce and Trade (TEPCoT), Class 4, Commerce Academy
- Capital Market Leadership Program, Class 7, Capital Market Academy
- The International Auditor’s Fellowship Program (Long-Term Program), Government Accountability Office (U.S. GAO), USA
- Audit of Computer System, Kingston Polytechnic, United Kingdom
- Internal Audit and Computer Audit (Long-Term Program), National Audit Office (NAO), United Kingdom
- Procurement Audit, Board of Audit and Inspection, Republic of Korea

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

Working Experience (during the recent 5 years)
and/or Important Positions
2019 – 2020 Advisor, Office of the National Broadcasting and Telecommunications Commission (NBTC)
2007 – 2019 Committee on Overseeing the NBTC’s Operation, Office of the National Broadcasting and Telecommunications Commission (NBTC)
2016 – 2017 Independent Director and Member of the Audit Committee, Gulf Energy Development Company Limited
2008 – 2015 Advisor to the Audit Committee, Thai Airways International Public Company Limited
2011 – 2014 Independent Director and Member of the Audit Committee, PTT Global Chemical Public Company Limited
2011 – 2013 Honorary Member of Special Investigation Commission, Department of Special Investigation
2000 - 2006 State Audit Commissioner, State Audit Commissioner, State Audit Office of the Kingdom of Thailand

Other Directorship Positions / Other Positions at Present
- Other Listed Companies
  -None-
- Non-Listed Companies
  2019 – Present Chairman of the Sub-Committee on Finance, Accounting and Inventories, Office of the National Broadcasting and Telecommunications Commission (NBTC)
  2011 – Present Honorary Member of Srinakharinwirot University Council

Other listed Companies
(as of December 30, 2020)
Personal: 0.004%
Spouse or minor child: -None-

Shareholding in the Company
Relationship among Family with Other Directors and Management
-None-
Date of Appointment
May 25, 2017

Education / Training
• Master of Science (Industrial Engineering), The University of Texas at Arlington, USA
• Bachelor of Engineering (Mechanical Engineering), Kasetsart University
• Senior Executive Development Program-1, GE Co., Ltd., USA
• Advanced Management Program, Class 167, Harvard Business School, USA
• Senior Executive Program (SEP), Class 16, Sasin Graduate Institute of Business Administration of Chulalongkorn University
• Capital Market Leadership Program, Class 8, Capital Market Academy
• Army War College Regular Program, Batch 46, Royal Thai Army War College

Director Training
• Role of the Compensation Committee (RCC), Class 2/2007, Thai Institute of Directors
• Director Certification Program (DCP), Class 67/2005, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions
2014 – 2017 Independent Director and Member of the Audit Committee, Gulf Energy Development Company Limited

2009 – 2011 Chairman of the Board of Directors, Gulf Electric Public Company Limited
2008 – 2011 Director and President, Electricity Generating Public Company Limited
2008 – 2011 Director, BLCP Power Company Limited
2006 – 2008 Director, Ratchaburi Electricity Generating Holding Public Company Limited
2005 – 2008 Deputy Governor, Electricity Generating Authority of Thailand

Other Directorship Positions / Other Positions at Present
• Other Listed Companies
  -None-
• Non-Listed Companies
  -None-

Shareholding in the Company
(as of December 30, 2020)
Personal: 0.005%
Spouse or minor child: -None-

Relationship among Family with Other Directors and Management
-None-
Mr. Santi Boonprakub  
Independent Director and Member of the Sustainability and Risk Management Committee  
Age: 68 years

**Date of Appointment**  
May 25, 2017

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

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

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

<table>
<thead>
<tr>
<th>Year(s)</th>
<th>Position and Company/Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 – 2020</td>
<td>Member of the Audit and Evaluation Sub-Committee, Agricultural Research Development Agency</td>
</tr>
<tr>
<td>2017 – 2019</td>
<td>Advisory Member, Biodiversity-Based Economy Development Office (Public Organization)</td>
</tr>
<tr>
<td>2015 – 2017</td>
<td>Independent Director, Gulf Energy Development Company Limited</td>
</tr>
<tr>
<td>2011 – 2013</td>
<td>Secretary General, Office of Natural Resources and Environmental Policy and Planning</td>
</tr>
<tr>
<td>2010 – 2011</td>
<td>Inspector General, Ministry of Natural Resources and Environment</td>
</tr>
<tr>
<td>2009 – 2010</td>
<td>Deputy Secretary General, Office of Natural Resources and Environmental Policy and Planning</td>
</tr>
<tr>
<td>2009</td>
<td>Deputy Director General, Department of Mineral Resources</td>
</tr>
</tbody>
</table>

**Other Directorship Positions / Other Positions at Present**

- **Other Listed Companies**
  - None-

- **Non-Listed Companies**
  - 2021 – Present Member of the National Environmental Board
  - 2020 – Present Member of Thailand Oil Palm Board
  - 2019 – Present Member of the National Committee on Climate Change Policy
  - 2019 – Present Member of the National Land Policy Committee

**Shareholding in the Company**
(as of December 30, 2020)
- Personal: 0.005%
- Spouse or minor child: -None-

**Relationship among Family with Other Directors and Management**
- None-
Date of Appointment
May 25, 2017

Education / Training
• Master of Science (Engineering Management), University of Southern California, USA
• Bachelor of Engineering (Civil Engineering), Chulalongkorn University
• The Program of Senior Executives on Justice Administration, Class 23, Judicial Training Institute
• Executive Development Training Program, Royal Thai Police
• Executive Management with Business Development and Investment, Class 1, Institute of Business and Industrial Development
• Rule of Law for Democracy, Class 6, College of the Constitutional Court
• The Executive Program in Energy Literacy for a Sustainable Future, Class 1, Thailand Energy Academy
• Administrative Justice for Executives Program, Class 1, Administrative Justice Institute, The Office of the Administrative Courts
• Capital Market Leadership Program, Class 7, Capital Market Academy
• The Director General Public Prosecutors, Class 6, Public Prosecutor Office Training Institute, Office of the Attorney General

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

Working Experience (during the recent 5 years) and/or Important Positions
2018 – 2020 Director, Gulf Energy International Company Limited
2008 – 2020 Director, Gulf JP Company Limited
2011 – 2017 Director and Chief Executive Officer, Gulf Energy Development Company Limited
2008 – 2017 President, Gulf JP Company Limited
2008 – 2017 Board Vice Chairman, NIST International School Foundation
2011 – 2016 Representative of Licensee, NIST International School
2008 – 2016 Executive Board Chairman, NIST International School
1994 – 2016 Director and President, Gulf Electric Public Company Limited
2004 – 2015 Chairman of the Board of Directors, Gulf Energy Company Limited
2004 – 2015 Chairman of the Board of Directors, Gulf IPP Company Limited
2002 – 2015 Chairman of the Board of Directors, Samutprakarn Cogeneration Company Limited
2002 – 2015 Chairman of the Board of Directors, Nong Khae Cogeneration Company Limited Limited
1997 – 2015 Chairman of the Board of Directors, Gulf Yala Green Company Limited
1996 – 2015 Chairman of the Board of Directors, Gulf Cogeneration Company Limited
1996 – 2015 Chairman of the Board of Directors, Gulf Power Generation Company Limited

Other Directorship Positions / Other Positions at Present
• Other Listed Companies
-None-
• Non-Listed Companies
2018 – Present Board of Councilors, University of Southern California, Annenberg School for Communication and Journalism, USA
2017 – Present Board Chairman, NIST International School Foundation
2017 – Present Director, Gulf Investment and Trading Pte. Ltd.
2016 – Present Director, Gulf Holdings (Thailand) Company Limited

Shareholding in the Company
(as of December 30, 2020)
Personal: 35.550%
Spouse: 0.197%
Minor child: -None-
Juristic entities holding more than 30% of shares: 37.670%

Relationship among Family with Other Directors and Management
Brother-in-law of Mr. Tanon Tantisunthorn, Chief Corporate Affairs Officer
Mrs. Porntipa Chinvetkitvanit  
Director, Member of the Sustainability and Risk Management Committee and Deputy Chief Executive Officer  
Age: 58 years

Date of Appointment  
May 25, 2017

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

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Position</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 – 2020</td>
<td>Director</td>
<td>Gulf Energy (Vietnam) Limited Liability Company</td>
</tr>
<tr>
<td>2018 – 2020</td>
<td>Director</td>
<td>Gulf Energy Mauritius Company Limited</td>
</tr>
<tr>
<td>2018 – 2020</td>
<td>Director</td>
<td>Gulf Energy International Company Limited</td>
</tr>
<tr>
<td>2017 – 2020</td>
<td>President, Gulf Energy Development Public Company Limited</td>
<td></td>
</tr>
<tr>
<td>2017 – 2020</td>
<td>Director, Kolpos Pte. Ltd.</td>
<td></td>
</tr>
<tr>
<td>2014 – 2020</td>
<td>Director</td>
<td>Gulf Chana Green Company Limited</td>
</tr>
<tr>
<td>2014 – 2020</td>
<td>Director</td>
<td>SBY Biomass Company Limited</td>
</tr>
<tr>
<td>2014 – 2020</td>
<td>Director</td>
<td>Thepa Clean Energy Company Limited</td>
</tr>
<tr>
<td>2014 – 2020</td>
<td>Director</td>
<td>Gulf Pattani Green Company Limited</td>
</tr>
<tr>
<td>2014 – 2020</td>
<td>Director, Gulf SRC Company Limited</td>
<td></td>
</tr>
<tr>
<td>2014 – 2020</td>
<td>Director</td>
<td>Gulf PD Company Limited</td>
</tr>
<tr>
<td>2014 – 2020</td>
<td>Director</td>
<td>Gulf International Investment (Hong Kong) Limited</td>
</tr>
<tr>
<td>2014 – 2020</td>
<td>Director</td>
<td>Gulf International Holding Pte. Ltd.</td>
</tr>
<tr>
<td>2012 – 2020</td>
<td>Director, Independent Power Development Company Limited</td>
<td></td>
</tr>
<tr>
<td>2011 – 2017</td>
<td>Director and President, Gulf Energy Development Company Limited</td>
<td></td>
</tr>
<tr>
<td>1994 – 2016</td>
<td>Senior Executive Vice President, Gulf Electric Public Company Limited</td>
<td></td>
</tr>
</tbody>
</table>

Other Directorship Positions / Other Positions at Present

<table>
<thead>
<tr>
<th>Year</th>
<th>Position</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 – Present</td>
<td>Director, Gulf LNG Company Limited</td>
<td></td>
</tr>
<tr>
<td>2020 – Present</td>
<td>Director, Gulf O&amp;M Services Company Limited</td>
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<tr>
<td>2020 – Present</td>
<td>Director, Gulf Engineering Services Company Limited</td>
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</tr>
<tr>
<td>2020 – Present</td>
<td>Director, Hin Kong Power Holding Company Limited</td>
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</tr>
<tr>
<td>2017 – Present</td>
<td>Director, Gulf JP Company Limited</td>
<td></td>
</tr>
<tr>
<td>2017 – Present</td>
<td>Director, WHA Eastern Seaboard NGD4 Company Limited</td>
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</tr>
<tr>
<td>2016 – Present</td>
<td>Director and President, Gulf Electric Public Company Limited</td>
<td></td>
</tr>
<tr>
<td>2015 – Present</td>
<td>Director, Gulf WHA MT Natural Gas Distribution Company Limited</td>
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<tr>
<td>2014 – Present</td>
<td>Director, Gulf Solar BV Company Limited</td>
<td></td>
</tr>
<tr>
<td>2014 – Present</td>
<td>Director, Gulf Solar TS1 Company Limited</td>
<td></td>
</tr>
<tr>
<td>2014 – Present</td>
<td>Director, Gulf Solar TS2 Company Limited</td>
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</tr>
<tr>
<td>2014 – Present</td>
<td>Director, Gulf Solar KKS Company Limited</td>
<td></td>
</tr>
<tr>
<td>2013 – Present</td>
<td>Director, Gulf MP Company Limited</td>
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</tr>
<tr>
<td>2013 – Present</td>
<td>Director, Gulf Solar Company Limited</td>
<td></td>
</tr>
<tr>
<td>2012 – Present</td>
<td>Director, Gulf VTP Company Limited</td>
<td></td>
</tr>
<tr>
<td>2012 – Present</td>
<td>Director, Gulf TS1 Company Limited</td>
<td></td>
</tr>
<tr>
<td>2012 – Present</td>
<td>Director, Gulf TS2 Company Limited</td>
<td></td>
</tr>
<tr>
<td>2012 – Present</td>
<td>Director, Gulf TS3 Company Limited</td>
<td></td>
</tr>
<tr>
<td>2012 – Present</td>
<td>Director, Gulf TS4 Company Limited</td>
<td></td>
</tr>
<tr>
<td>2012 – Present</td>
<td>Director, Gulf NC Company Limited</td>
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<tr>
<td>2012 – Present</td>
<td>Director, Gulf BL Company Limited</td>
<td></td>
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<tr>
<td>2012 – Present</td>
<td>Director, Gulf BP Company Limited</td>
<td></td>
</tr>
<tr>
<td>2012 – Present</td>
<td>Director, Gulf NLL2 Company Limited</td>
<td></td>
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<tr>
<td>2012 – Present</td>
<td>Director, Gulf NPM Company Limited</td>
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<tr>
<td>2012 – Present</td>
<td>Director, Gulf NRV1 Company Limited</td>
<td></td>
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<tr>
<td>2012 – Present</td>
<td>Director, Gulf NRV2 Company Limited</td>
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<tr>
<td>2011 – Present</td>
<td>Director, Gulf JP Company Limited</td>
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<tr>
<td>2009 – Present</td>
<td>Director, Gulf JP NNK Company Limited</td>
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<tr>
<td>2009 – Present</td>
<td>Director, Gulf JP NLL Company Limited</td>
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<tr>
<td>2009 – Present</td>
<td>Director, Gulf JP CRN Company Limited</td>
<td></td>
</tr>
<tr>
<td>2009 – Present</td>
<td>Director, Gulf JP NS Company Limited</td>
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<tr>
<td>2009 – Present</td>
<td>Director, Gulf JP UT Company Limited</td>
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<tr>
<td>2008 – Present</td>
<td>Director, Gulf JP KP1 Company Limited</td>
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<tr>
<td>2008 – Present</td>
<td>Director, Gulf JP KP2 Company Limited</td>
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<tr>
<td>2008 – Present</td>
<td>Director, Gulf JP TLC Company Limited</td>
<td></td>
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<tr>
<td>2008 – Present</td>
<td>Director, Gulf JP NK2 company Limited</td>
<td></td>
</tr>
<tr>
<td>2004 – Present</td>
<td>Director, Gulf IPP Company Limited</td>
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<tr>
<td>2004 – Present</td>
<td>Director, Gulf Energy Company Limited</td>
<td></td>
</tr>
<tr>
<td>2003 – Present</td>
<td>Director, Gulf Yala Green Company Limited</td>
<td></td>
</tr>
<tr>
<td>2002 – Present</td>
<td>Director, Samutprakarn Cogeneration Company Limited</td>
<td></td>
</tr>
<tr>
<td>2002 – Present</td>
<td>Director, Nong Khai Cogeneration Company Limited</td>
<td></td>
</tr>
<tr>
<td>2000 – Present</td>
<td>Director, Gulf Cogeneration Company Limited</td>
<td></td>
</tr>
<tr>
<td>2000 – Present</td>
<td>Director, Gulf Power Generation Company Limited</td>
<td></td>
</tr>
</tbody>
</table>

Shareholding in the Company  
(as of December 30, 2020)

<table>
<thead>
<tr>
<th>Shareholding</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal: 0.018%</td>
<td>-None-</td>
</tr>
<tr>
<td>Spouse or minor child:</td>
<td>-None-</td>
</tr>
</tbody>
</table>

Relationship among Family with Other Directors and Management  
-None-
Date of Appointment
May 25, 2017

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

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

Working Experience (during the recent 5 years) and/or Important Positions
2020 – 2020 Director, Gulf Tay Ninh 1 Joint Stock Company
2020 – 2020 Director, Gulf Tay Ninh 2 Joint Stock Company
2019 – 2020 Director, Mekong Wind Power Joint Stock Company
2017 – 2020 Director, Kolpos Pte. Ltd.
2017 – 2020 Director, WHA Eastern Seaboard NGD4 Company Limited
2016 – 2020 Director, WHA Eastern Seaboard NGD2 Company Limited
2016 – 2020 Director, Gulf International Investment (Hong Kong) Limited
2015 – 2020 Director, Gulf WHA MT Natural Gas Distribution Company Limited
2015 – 2020 Director, Gulf MP Company Limited
2015 – 2020 Director, Gulf JP NKN Company Limited
2015 – 2020 Director, Gulf JP NLL Company Limited
2015 – 2020 Director, Gulf JP CRN Company Limited
2015 – 2020 Director, Gulf JP KP1 Company Limited
2015 – 2020 Director, Gulf JP KP2 Company Limited
2015 – 2020 Director, Gulf JP TLC Company Limited
2015 – 2020 Director, Gulf JP NK2 Company Limited
2015 – 2020 Director, Gulf Energy Company Limited
2015 – 2020 Director, Gulf IPP Company Limited
2015 – 2020 Director, Gulf Cogeneration Company Limited
2015 – 2020 Director, Gulf Power Generation Company Limited
2015 – 2020 Director, Gulf Yala Green Company Limited
2015 – 2020 Director, Nong Khai Cogeneration Company Limited
2015 – 2020 Director, Samutprakarn Cogeneration Company Limited
2014 – 2020 Director, Gulf VTP Company Limited
2014 – 2020 Director, Gulf TS1 Company Limited
2014 – 2020 Director, Gulf TS2 Company Limited
2014 – 2020 Director, Gulf TS3 Company Limited
2014 – 2020 Director, Gulf TS4 Company Limited
2014 – 2020 Director, Gulf NC Company Limited
2014 – 2020 Director, Gulf BL Company Limited
2014 – 2020 Director, Gulf BP Company Limited
2014 – 2020 Director, Gulf NLL2 Company Limited
2014 – 2020 Director, Gulf NPM Company Limited
2014 – 2020 Director, Gulf NRV1 Company Limited
2014 – 2020 Director, Gulf NRV2 Company Limited
2014 – 2020 Director, Gulf JP NS Company Limited
2014 – 2020 Director, Gulf JP UT Company Limited
2014 – 2020 Director, Gulf PD Company Limited
2014 – 2020 Director, Gulf SRC Company Limited
2012 – 2020 Director, Independent Power Development Company Limited
2008 – 2020 Senior Executive Vice President, Gulf JP Company Limited
2017 – 2019 Senior Executive Vice President and Chief Operating Officer, Gulf Energy Development Public Company Limited
2014 – 2017 Director and Senior Executive Vice President, Gulf Energy Development Company Limited
1996 – 2008 Senior Executive Vice President, Gulf Electric Public Company Limited

Other Directorship Positions / Other Positions at Present
• Other Listed Companies
  -None-
• Non-Listed Companies
  2019 – Present Director, Gulf Energy (Vietnam) Limited Liability Company

Shareholding in the Company
(as of December 30, 2020)
Personal: 0.017%
Spouse or minor child: -None-

Relationship among Family with Other Directors and Management
-None-
Ms. Yupapin Wangviwat  
Director, Member of the Sustainability and Risk Management Committee, 
Executive Director and Chief Financial Officer  
Age: 51 years

Date of Appointment  
October 24, 2018

Education / Training
- Master of Business Administration, University of Florida, USA
- Bachelor of Business Administration (Banking and Finance), Chulalongkorn University
- Digital Transformation for CEO, Class 1, Nation Multimedia Group Public Company Limited
- Capital Market Leadership Program, Class 16, Capital Market Academy
- ABC Course, Class 5, Academy of Business Creativity, Sripatum University
- Executive Management with Business Development and Investment, Class 4, Institute of Business and Industrial Development (IBID)

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

Working Experience (during the recent 5 years) and/or Important Positions
- 2019 – 2020 Director, Bangkok Smart Energy Company Limited
- 2017 – 2020 Director, Gulf WHA MT Natural Gas Distribution Company Limited
- 2017 – 2020 Director, WHA Eastern Seaboard NGD2 Company Limited
- 2017 – 2020 Director, WHA Eastern Seaboard NGD4 Company Limited
- 2015 – 2020 Director, Gulf Cogeneration Company Limited
- 2015 – 2020 Director, Samutprakarn Cogeneration Company Limited
- 2015 – 2020 Director, Nong Khai Cogeneration Company Limited
- 2015 – 2020 Director, Gulf Yala Green Company Limited
- 2015 – 2020 Director, Gulf Power Generation Company Limited
- 2015 – 2020 Director, Gulf IPP Company Limited
- 2015 – 2020 Director, Gulf Energy Company Limited
- 2014 – 2020 Director, Gulf International Holding Pte. Ltd.
- 2017 – 2019 Senior Executive Vice President and Chief Corporate Officer, Gulf Energy Development Public Company Limited
- 2014 – 2017 Senior Executive Vice President and Chief Financial Officer, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present
- Other Listed Companies
  - None
- Non-Listed Companies
  - 2020 – Present Director, Gulf JP Company Limited
  - 2020 – Present Director, Gulf SRC Company Limited
  - 2020 – Present Director, Gulf PD Company Limited
  - 2020 – Present Director, Gulf Energy Mauritius Company Limited
  - 2019 – Present Director, Independent Power Development Company Limited
  - 2019 – Present Director, Rachakarn Asset Management Company Limited
  - 2018 – Present Director, Gulf Energy International Company Limited
  - 2015 – Present Director, Gulf JP KP1 Company Limited
  - 2015 – Present Director, Gulf JP KP2 Company Limited
  - 2015 – Present Director, Gulf JP TLC Company Limited
  - 2015 – Present Director, Gulf JP NS Company Limited
  - 2015 – Present Director, Gulf JP UT Company Limited
  - 2015 – Present Director, Gulf Energy International Investment (Hong Kong) Limited
  - 2014 – Present Director, Gulf Solar BV Company Limited
  - 2014 – Present Director, Gulf Solar TS1 Company Limited
  - 2014 – Present Director, Gulf Solar TS2 Company Limited
  - 2014 – Present Director, Gulf Solar KKS Company Limited
  - 2013 – Present Director, Gulf MP Company Limited
  - 2013 – Present Director, Gulf Solar Company Limited
  - 2013 – Present Director, Gulf JP NC Company Limited
  - 2013 – Present Director, Gulf JP UT Company Limited
  - 2012 – Present Director, Gulf VTP Company Limited
  - 2012 – Present Director, Gulf TS1 Company Limited
  - 2012 – Present Director, Gulf TS2 Company Limited
  - 2012 – Present Director, Gulf TS3 Company Limited
  - 2012 – Present Director, Gulf TS4 Company Limited
  - 2012 – Present Director, Gulf NC Company Limited
  - 2012 – Present Director, Gulf BL Company Limited
  - 2012 – Present Director, Gulf BP Company Limited
  - 2012 – Present Director, Gulf NLL2 Company Limited
  - 2012 – Present Director, Gulf NPM Company Limited
  - 2012 – Present Director, Gulf NRV1 Company Limited
  - 2012 – Present Director, Gulf NRV2 Company Limited
  - 2011 – Present Director, Kolpos Pte. Ltd.
  - 2008 – Present Senior Executive Vice President, Gulf JP Company Limited
  - 1997 – Present Chief Financial Officer, Gulf Electric Public Company Limited

Shareholding in the Company  
(as of December 30, 2020)
- Personal: 0.025%
- Spouse or minor child: None

Relationship among Family with Other Directors and Management
- None
Date of Appointment
April 24, 2019

Education / Training
• Bachelor of Accountancy (Accounting), Thammasat University

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

Working Experience (during the recent 5 years) and/or Important Positions
2017 – 2018 Director, Gulf Energy Development Public Company Limited
2002 – 2018 Director, Pomodoro Five Company Limited
2015 – 2017 Director, Gulf Energy Development Company Limited
2003 – 2017 Director and Vice President – Finance and Accounting, Pomodoro Group Company Limited

Other Directorship Positions / Other Positions at Present
• Other Listed Companies
  -None-

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

Shareholding in the Company
(as of December 30, 2020)
Personal: 0.005%
Spouse: 0.009%
Minor child: -None-

Relationship among Family with Other Directors and Management
-None-
Mr. Ratthaphol Cheünsomchit
President, Deputy Chief Executive Officer
and Member of the Sustainability and Risk Management Committee
Age: 50 years

Date of Appointment
February 15, 2019

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

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

Working Experience (during the recent 5 years)
and/or Important Positions
2018 – 2020 Director, Gulf Energy International Company Limited
2014 – 2020 Director, Gulf International Holding Pte. Ltd.
2014 – 2020 Director, Gulf Chana Green Company Limited
2014 – 2020 Director, SBY Biomass Company Limited
2014 – 2020 Director, Thepha Clean Energy Company Limited
2014 – 2020 Director, Gulf Pattani Green Company Limited
2014 – 2020 Director, Gulf Solar BV Company Limited
2014 – 2020 Director, Gulf Solar TS1 Company Limited
2014 – 2020 Director, Gulf Solar TS2 Company Limited
2014 – 2020 Director, Gulf Solar KKS Company Limited
2013 – 2020 Director, Gulf MP Company Limited
2013 – 2020 Director, Gulf Solar Company Limited
2018 – 2019 Director, Mekong Wind Power Joint Stock Company
2018 – 2019 Director, TTC Energy Development Investment Joint Stock Company
2018 – 2019 Director, TTC Green Energy Investment Joint Stock Company
2017 – 2019 Senior Executive Vice President and Chief Development Officer, Gulf Energy Development Public Company Limited
2015 – 2017 Director, SPCG Public Company Limited
2014 – 2017 Senior Executive Vice President, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present
• Other Listed Companies
-None-
• Non-Listed Companies
2020 – Present Director, Gulf LNG Company Limited
2019 – Present Director, Gulf MTP LNG Terminal Company Limited
2018 – Present Director, Gulf Energy Mauritius Company Limited
2014 – Present Director, Gulf International Investment (Hong Kong) Limited
2011 – Present Director, Kolpos Pte. Ltd.
2008 – Present Senior Executive Vice President, Gulf JP Company Limited
2007 – Present Director, Pal Associate Company Limited

Shareholding in the Company
(as of December 30, 2020)
Personal: 0.028%
Spouse or minor child: -None-

Relationship among Family with Other Directors and Management
-None-
Ms. Bung-on Suttipattanakit
Chief Planning Officer
Age: 56 years

Date of Appointment
February 15, 2019

Education / Training
• Master of Accountancy, Chulalongkorn University
• Bachelor of Accountancy, Chiang Mai University
• Certified Investment and Securities Analyst (CISA No. 0027), Securities Analysts Association
• Capital Market Leadership Program, Class 30, Capital Market Academy
• The Executive Program in Energy Literacy for a Sustainable Future, Class 14, Thailand Energy Academy
• Senior Executive Program (SEP), Class 26, Sasin Graduate Institute of Business Administration of Chulalongkorn University
• Public-Private Partnerships for Executive Program, Class 1, Institute of Research and Development for Public Enterprises
• CFO Focus on Financial Reporting (CFO 0023), Federation of Accounting Professions and the Securities and Exchange Commission, Thailand

Director Training
• Director Certification Program (DCP), Class 255/2018, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions
2020 – 2020 Director, Gulf International Holding Pte. Ltd.
2019 – 2020 Director, Gulf Energy (Vietnam) Limited Liability Company
2019 – 2020 Director, TTC Green Energy Investment Joint Stock Company
2019 – 2020 Director, TTC Energy Development Investment Joint Stock Company
2019 – 2020 Director, Mekong Wind Power Joint Stock Company
2018 – 2020 Director, Independent Power Development Company Limited
2008 – 2020 Director, Blue One Company Limited
2018 – 2019 Senior Executive Vice President, Gulf Energy Development Public Company Limited

2017 – 2018 Senior Executive Vice President and Chief Financial Officer, Gulf Energy Development Public Company Limited
2016 – 2017 Executive Vice President – Accounting and Finance, Gulf Energy Development Company Limited
2010 – 2016 Senior Vice President – Investment Banking, Bangkok Bank Public Company Limited

Other Directorship Positions / Other Positions at Present
• Other Listed Companies
  -None-
• Non-Listed Companies
  2020 – Present Director, Gulf LNG Company Limited
  2020 – Present Director, Hin Kong Power Holding Company Limited
  2020 – Present Director, Hin Kong Power Company Limited
  2020 – Present Director, Gulf International Investment (Hong Kong) Limited
  2020 – Present Director, Kolpos Pte. Ltd.
  2020 – Present Director, Gulf MTP LNG Terminal Company Limited
  2020 – Present Director, WHA Eastern Seaboard NGD4 Company Limited
  2020 – Present Director, WHA Eastern Seaboard NGD2 Company Limited
  2020 - Present Director, Gulf WHA MT Natural Gas Distribution Company Limited
  2018 – Present Director, Gulf Energy Mauritius Company Limited
  2018 – Present Director, Gulf Energy International Company Limited

Shareholding in the Company
(as of December 30, 2020)
Personal: 0.014%
Spouse or minor child: -None-

Relationship among Family with Other Directors and Management
-None-
Mr. Ravi Kurmarohita  
Chief International Business Officer  
Age: 51 years

Date of Appointment  
October 20, 2020

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

Director Training  
-None-

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

2019 – 2020 Chief Business Development Officer, Gulf Energy Development Public Company Limited  
2015 – 2020 Director, Gulf MP Company Limited  
2014 – 2020 Director, Gulf Solar Company Limited  
2014 – 2020 Director, Gulf Solar BS Company Limited  
2014 – 2020 Director, Gulf Solar TS1 Company Limited  
2014 – 2020 Director, Gulf Solar TS2 Company Limited  
2014 – 2020 Director, Gulf Pattani Green Company Limited  
2014 – 2020 Director, Gulf Chana Green Company Limited  
2014 – 2020 Director, SBY Biomass Company Limited  
2014 – 2020 Director, Thepha Clean Energy Company Limited  
2014 – 2020 Director, Gulf International Holding Pte. Ltd.  
2017 – 2018 Head of Investor Relations, Gulf Energy Development Public Company Limited  
2017 – 2017 Director, WHA Eastern Seaboard NGD4 Company Limited  
2016 – 2017 Director, WHA Eastern Seaboard NGD2 Company Limited  
2015 – 2017 Director, Gulf WHA MT Natural Gas Distribution Company Limited  
2015 – 2017 Executive Vice President – Business Development, Gulf Energy Development Company Limited  
2019 – Present Senior Executive Vice President – Business Development and Chief Business Development Officer, Gulf JP Company Limited  
2001 – Present Director, Sunset Park Company Limited

Shareholding in the Company  
(as of December 30, 2020)  
Personal: 0.006%  
Spouse or minor child: -None-

Relationship among Family with Other Directors and Management  
-None-
Mr. Worapong Vivatanavanich  
Chief Domestic Business Officer  
Age: 49 years

Date of Appointment  
October 20, 2020

Education / Training  
• Master of Economics, The University of Texas at Arlington, USA  
• Master of Business Administration (Finance), The University of Texas at Arlington, USA  
• Bachelor of Business Administration, Texas A&M University - Commerce, USA  
• Bachelor of Engineering (Electrical Engineering), King Mongkut’s Institute of Technology Ladkrabang  
• Chartered Financial Analyst, CFA Institute  
• Licensed Financial Advisor, Association of Thai Securities Companies

Director Training  
-None-

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

2019 – 2020 Chief Operating Officer, Gulf Energy Development Public Company Limited  
2020 – 2020 Director, Thepha Clean Energy Company Limited  
2020 – 2020 Director, SBY Biomass Company Limited  
2018 – 2020 Director, Mekong Wind Power Joint Stock Company  
2018 – 2020 Director, TTC Energy Development Investment Joint Stock Company  
2018 – 2020 Director, TTC Green Energy Investment Joint Stock Company  
2018 – 2019 Acting Chief Operating Officer and Executive Vice President – Project Development, Gulf Energy Development Public Company Limited  
2009 – 2019 Executive Vice President – Operations, Gulf JP Company Limited  
2013 – 2018 Executive Vice President – Project Development Group, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

• Other Listed Companies  
-None-  
• Non-Listed Companies  
2020 – Present Director, GULF1 Company Limited  
2020 – Present Director, Hin Kong Power Holding Company Limited  
2020 – Present Director, Burapa Power Holding Company Limited  
2020 – Present Director, Burapa Power Generation Company Limited  
2020 – Present Director, Gulf Chana Green Company Limited  
2020 – Present Director, Gulf Engineering Services Company Limited  
2020 – Present Director, Gulf Pattani Green Company Limited  
2020 – Present Director, Gulf NPM Company Limited  
2020 – Present Director, Gulf NRV1 Company Limited  
2020 – Present Director, Gulf NRV2 Company Limited  
2020 – Present Director, Gulf NC Company Limited  
2020 – Present Director, Gulf MP Company Limited  
2020 – Present Director, Gulf SRC Company Limited  
2020 – Present Director, Gulf PD Company Limited  
2019 – Present Senior Executive Vice President – Operations, Gulf JP Company Limited  
2019 – Present Director, Gulf MTP LNG Terminal Company Limited  
2019 – Present Director, Bangkok Smart Energy Company Limited  
2019 – Present Director, Gulf VTP Company Limited  
2019 – Present Director, Gulf TS1 Company Limited  
2019 – Present Director, Gulf TS2 Company Limited  
2019 – Present Director, Gulf TS3 Company Limited  
2019 – Present Director, Gulf TS4 Company Limited  
2019 – Present Director, Gulf NLL2 Company Limited  
2019 – Present Director, Gulf BL Company Limited  
2019 – Present Director, Gulf BP Company Limited  
2019 – Present Director, Gulf Solar Company Limited  
2019 – Present Director, Gulf Solar BV Company Limited  
2019 – Present Director, Gulf Solar TS1 Company Limited  
2019 – Present Director, Gulf Solar TS2 Company Limited  
2019 – Present Director, Gulf Solar KKS Company Limited  
2018 – Present Director, Independent Power Development Company Limited

Shareholding in the Company  
(as of December 30, 2020)  
Personal: -None-  
Spouse or minor child: -None-

Relationship among Family with Other Directors and Management  
-None-
**Date of Appointment:**
October 20, 2020

**Education / Training**
- Master of Science (Economics), The London School of Economics and Political Science (LSE), United Kingdom
- Bachelor of Arts (Economics), Reed College, USA
- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future, Class 15, Thailand Energy Academy

**Director Training**
- Director Accreditation Program (DAP), Class 76/2008, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries (CGI), Class 0/2014, Thai Institute of Directors

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Position</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 – 2020</td>
<td>Chief International Business Officer</td>
<td>Gulf Energy Development Public Company Limited</td>
</tr>
<tr>
<td>2018 – 2020</td>
<td>Chief Financial Officer</td>
<td>Gulf Energy Development Public Company Limited</td>
</tr>
<tr>
<td>2018 – 2020</td>
<td>Senior Executive Vice President – Finance</td>
<td>Gulf JP Company Limited</td>
</tr>
<tr>
<td>2014 – 2018</td>
<td>Chief Executive Officer</td>
<td>SCB Asset Management Company Limited</td>
</tr>
<tr>
<td>2011 – 2014</td>
<td>First Executive Vice President, Head of Wealth Division</td>
<td>Siam Commercial Bank Public Company Limited</td>
</tr>
<tr>
<td>2010 – 2011</td>
<td>Executive Vice President, Head of Corporate Strategy</td>
<td>Siam Commercial Bank Public Company Limited</td>
</tr>
<tr>
<td>2008 – 2010</td>
<td>Director, Head of Asia Local Credit Trading</td>
<td>Citigroup Global Markets Asia Limited, Hong Kong</td>
</tr>
<tr>
<td>2006 – 2008</td>
<td>Director, Local Credit Trading</td>
<td>Citibank N.A., Bangkok Thailand</td>
</tr>
</tbody>
</table>

**Other Directorship Positions / Other Positions at Present**

- **Other Listed Companies**
- **Non-Listed Companies**
  - 2020 – Present, Director, Borkum Riffgrund 2 Investor Holding GmbH
  - 2020 – Present, Director, Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
  - 2020 – Present, Director, Gulf LNG Company Limited
  - 2020 – Present, Director, Gulf O&M Services Company Limited
  - 2020 – Present, Director, Gulf Energy (Vietnam) Limited Liability Company
  - 2020 – Present, Director, Gulf International Investment (Hong Kong) Limited
  - 2020 – Present, Director, Kolpos Pte. Ltd.
  - 2020 – Present, Director, Gulf International Holding Pte. Ltd.
  - 2018 – Present, Director, Gulf Energy Mauritius Company Limited

**Shareholding in the Company**
(as of December 30, 2020)
- Personal: 0.005%
- Spouse or minor child: -None-

**Relationship among Family with Other Directors and Management**
-None-
Date of Appointment
February 15, 2019

Education / Training
• Master of Science (Management), New York University, USA
• Master of Business Administration (Finance), American University, USA
• Bachelor of Engineering (Environmental Engineering), Chulalongkorn University
• Rule of Law for Democracy, Class 8, College of the Constitutional Court
• Politics and Governance in Democratic Systems for Executives Program, Class 7, King Prajadhipok’s Institute
• Administrative Justice for Executives Program, Class 3, the Administrative Justice Institute, the Office of the Administrative Courts
• Capital Market Leadership Program, Class 21, Capital Market Academy

Director Training
• Director Certification Program (DCP), Class 57/2005, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions
2014 – 2020 Director, Gulf Solar Company Limited
2014 – 2020 Director, Gulf Solar BV Company Limited
2014 – 2020 Director, Gulf Solar KKS Company Limited
2014 – 2020 Director, Gulf Solar TS1 Company Limited
2014 – 2020 Director, Gulf Solar TS2 Company Limited
2014 – 2020 Director, Gulf International Holding Pte. Ltd.
2017 – 2019 Executive Vice President - Corporate Affairs Group, Gulf Energy Development Public Company Limited
2008 – 2019 Executive Vice President - Corporate Affairs, Gulf JP Company Limited

2016 – 2017 Executive Vice President - Office of Chief Executive Officer, Gulf Energy Development Company Limited
2014 – 2016 First Senior Vice President - Asset Management and First Senior Vice President - Office of Chief Executive Officer, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present
• Other Listed Companies
  2003 – Present Director, Lanna Resources Public Company Limited
• Non-Listed Companies
  2019 – Present Senior Executive Vice President - Corporate Affairs, Gulf JP Company Limited
  2010 – Present Director, Sarin Property Company Limited

Shareholding in the Company
(as of December 30, 2020)
Personal: 0.080%
Spouse: 0.001%

Relationship among Family with Other Directors and Management
Brother-in-law of Mr. Sarath Ratanavadi, Director, Vice Chairman of the Board and Chief Executive Officer
Mr. Olarn Srivalattha
Senior Vice President - Accounting
Age: 40 years

Date of Appointment
January 1, 2020

Education / Training
• Bachelor of Accountancy (Accounting), Thammasat University

Director Training
-None-

Working Experience (during the recent 5 years)
and/or Important Positions
2018 – 2019 Vice President - Accounting, Gulf Energy Development Public Company Limited
2018 – 2019 Vice President - Accounting, Gulf JP Company Limited
2014 – 2017 Assistant Vice President - Accounting, Gulf Energy Development Company Limited
2014 – 2017 Assistant Vice President - Accounting, Gulf JP Company Limited

Other Directorship Positions / Other Positions at Present
• Other Listed Companies
  -None-

• Non-Listed Companies
  2020 – Present Director, Gulf O&M Services Company Limited
  2020 – Present Senior Vice President – Accounting Gulf JP Company Limited
  2015 – Present Director, Nabsib Company Limited

Shareholding in the Company
(as of December 30, 2020)
Personal: 0.000%
Spouse or minor child: -None-

Relationship among Family with Other Directors and Management
-None-
Ms. Chattawan Jaijakul

Company Secretary and Executive Vice President – Corporate Secretary

48 years

Date of Appointment
April 18, 2017

Education / Training
• Master of Business Administration, Chapman University, USA
• Bachelor of Accountancy (Accounting), Chulalongkorn University

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

Working Experience (during the recent 5 years) and/or Important Positions
2008 – 2019 Senior Vice President – Corporate Secretary, Gulf JP Company Limited
2014 – 2017 Senior Vice President – Corporate Secretary, Gulf Energy Development Company Limited

Directorship Positions / Other Positions at Present
• Other Listed Companies
  - None -
• Non-listed Companies
  2020 - Present Executive Vice President – Corporate Secretary, Gulf JP Company Limited

Shareholding in the Company
(as of December 30, 2020):
Personal: 0.005%
Spouse: 0.000%
Minor child: -None-

Relationship among Family with Other Directors and Management
-None-
HEAD OF INTERNAL AUDIT

Ms. Chotiros Likitcharoenpanich
Senior Vice President – Internal Audit
51 years

Date of Appointment
April 18, 2017

Education / Training
• Master of Business Administration, Thammasat University
• Bachelor of Accountancy (Accounting), Chulalongkorn University

Director Training
-None-

Working Experience (during the recent 5 years) and/or Important Positions
2014 – 2016 Senior Vice President – Internal Audit and Compliance
2008 - 2013 Vice President – Internal Audit, Gulf JP Company Limited

Directorship Positions / Other Positions at Present
• Other Listed Companies
  -None-
• Non-listed Companies
  2016 - Present Senior Vice President – Internal Audit, Gulf JP Company Limited

Shareholding in the Company
(as of December 30, 2020):
Personal: 0.004%
Spouse or minor child: -None-

Relationship among Family with Other Directors and Management
-None-
Report of Changes in Securities Holdings of Directors and Executives
Gulf Energy Development Public Company Limited
as of December 31, 2020

<table>
<thead>
<tr>
<th>Directors</th>
<th>Position</th>
<th>Number of Ordinary Shares</th>
<th>Increases/ (Decreases)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Viset Choopiban</td>
<td>Independent Director / Chairman of the Board</td>
<td>150,000</td>
<td>825,000</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Kasem Snidvongs</td>
<td>Independent Director / Chairman of Audit Committee</td>
<td>125,000</td>
<td>550,000</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td></td>
<td>25,700</td>
<td>91,350</td>
</tr>
<tr>
<td>Mr. Sommai Phasee</td>
<td>Independent Director / Member of the Audit Committee / Chairman of the Sustainability and Risk Management Committee</td>
<td>100,000</td>
<td>550,000</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dr. Raweporn Kuhirun</td>
<td>Independent Director / Member of the Audit Committee</td>
<td>104,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Vinit Tangnoi</td>
<td>Independent Director / Member of the Audit Committee</td>
<td>100,000</td>
<td>550,000</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Santi Boonprakub</td>
<td>Independent Director / Member of the Sustainability and Risk Management Committee</td>
<td>100,000</td>
<td>550,000</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Sarath Ratanavadi</td>
<td>Director / Vice Chairman of the Board / Chief Executive Officer</td>
<td>755,999,994</td>
<td>4,171,077,797</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td>Juristic persons which holding more than 30%</td>
<td>4,100,000</td>
<td>23,100,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>796,203,106</td>
<td>4,419,931,422</td>
</tr>
<tr>
<td>Mrs. Porntipa Chinvetkitvanit</td>
<td>Director / Member of the Sustainability and Risk Management Committee / Deputy Chief Executive Officer</td>
<td>385,900</td>
<td>2,122,450</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Boonchai Thirati</td>
<td>Director / Executive Director</td>
<td>353,500</td>
<td>1,944,250</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ms. Yupapin Wangviwat</td>
<td>Director / Member of the Sustainability and Risk Management Committee / Executive Director / Chief Financial Officer</td>
<td>541,400</td>
<td>2,977,700</td>
</tr>
<tr>
<td>Mrs. Chotikul Sookpiromkasem</td>
<td>Director</td>
<td>100,000</td>
<td>550,000</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td></td>
<td>190,000</td>
<td>1,045,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Executives</th>
<th>Position</th>
<th>Number of Ordinary Shares</th>
<th>Increases/ (Decreases)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Ratthaphol Cheunsomchit</td>
<td>President / Deputy Chief Executive Officer / Member of the Sustainability and Risk Management Committee</td>
<td>700,000</td>
<td>3,311,000</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ms. Bung-on Suttipattanakit</td>
<td>Chief Planning Officer</td>
<td>291,400</td>
<td>1,602,700</td>
</tr>
<tr>
<td>Mr. Smith Banomyong</td>
<td>Chief of Asset Management and Investment</td>
<td>100,000</td>
<td>550,000</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Ravi Kurmarohita</td>
<td>Chief International Business Officer</td>
<td>121,700</td>
<td>669,350</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ms. Worapong Vivatanavanich</td>
<td>Chief Domestic Business Officer</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Tanon Tantisunthorn</td>
<td>Chief Corporate Affairs Officer</td>
<td>1,708,900</td>
<td>9,398,950</td>
</tr>
<tr>
<td>Spouse and Minor Child</td>
<td></td>
<td>-</td>
<td>113,300</td>
</tr>
</tbody>
</table>

Remark: * Number of shares after the change in the par value from Baht 5 per share to Baht 1 per share and the increase of the paid-up capital from Baht 10,666,500,000 to Baht 11,733,149,998
As of December 31, 2020, the Company’s management structure consists of the Board of Directors, the Subcommittees and the executives, the details of which are as follows:

- **Board of Directors**
  - President and Deputy Chief Executive Officer
  - Chief Corporate Affairs Officer
  - Chief Planning Officer
  - Chief of Asset Management and Investment
  - Chief Financial Officer
  - Chief Executive Officer
  - Chief International Business Officer
  - Chief Domestic Business Officer
  - Finance Accounting
  - Corporate Planning
  - Engineering Human Resources
  - Corporate Services Center
  - Corporate Legal
  - Sustainability

- **Subcommittees**
  - Audit Committee
  - Sustainability and Risk Management Committee

- **Executives**
  - Company Secretary
  - Office of the Chief Executive Officer
  - Corporate Secretary
  - Corporate Legal
  - Public Affairs
1. Board of Directors and Subcommittees

1.1 Board of Directors

As of December 31, 2020, the Board of Directors of the Company comprises 11 directors as follows:

<table>
<thead>
<tr>
<th>Director</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Viset Choopiban</td>
<td>Independent Director / Chairman of the Board of Directors</td>
</tr>
<tr>
<td>Mr. Kasem Snidvongs</td>
<td>Independent Director / Chairman of the Audit Committee</td>
</tr>
<tr>
<td>Mr. Sommai Phasee(1)</td>
<td>Independent Director / Audit Committee Member / Chairman of the Sustainability and Risk Management Committee</td>
</tr>
<tr>
<td>Dr. Raweporn Kuhirun(1)</td>
<td>Independent Director / Audit Committee Member</td>
</tr>
<tr>
<td>Mr. Vinit Tangnoi</td>
<td>Independent Director / Audit Committee Member</td>
</tr>
<tr>
<td>Mr. Santi Boonprakub</td>
<td>Independent Director / Sustainability and Risk Management Committee Member</td>
</tr>
<tr>
<td>Mr. Sarath Ratanavadi</td>
<td>Director</td>
</tr>
<tr>
<td>Mrs. Porntipa Chinvetkitvanit(2)</td>
<td>Director / Sustainability and Risk Management Committee Member</td>
</tr>
<tr>
<td>Mr. Boonchai Thirati</td>
<td>Director</td>
</tr>
<tr>
<td>Ms. Yupapin Wangviwat(2)</td>
<td>Director / Sustainability and Risk Management Committee Member</td>
</tr>
<tr>
<td>Mrs. Chotikul Sookpiromkasem</td>
<td>Director</td>
</tr>
</tbody>
</table>

Note:

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

(2) The director and/or executive holds office as director and/or executive of Gulf Electric Public Company Limited (“GEC”) and/or subsidiaries of GEC which operate the business having the same nature as the business of the Company, and some of which may be considered as operating the business deemed to be in competition with the business of the Company. Nonetheless, the Audit Committee Meeting No. 5/2017 dated August 11, 2017 and the Board of Directors’ Meeting No. 6/2017 dated August 11, 2017 had acknowledged the details related to such holding of directorships and/or executive of such person 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 group companies. However, in case that, in the future, there is any conflict of interest under the Management Services Agreement between GEC and GJP, the Company will inform GEC and will discuss with GEC’s shareholders on appropriate approach to manage such conflict of interest.
Members of the Board of Directors

As of December 31, 2020, the Company’s Board of Directors comprises 11 individuals who possess various qualifications, including skills, experience and specialized expertise, which are beneficial to the Company’s operation. The Board of Directors of the Company is formed of eight non-executive directors and three executive directors.

The Company has six Independent Directors, namely Mr. Viset Choopiban, Mr. Kasem Snidvongs, Mr. Sommai Phasee, Dr. Raweporn Kuhirun, Mr. Vinit Tangnoi and Mr. Santi Boonprakub, in the Board of Directors amounting to more than half of the total number of directors in the Company. All of the Independent Directors have all qualifications as required by the Company’s rule on qualifications of Independent Director which exceed the requirements of the Capital Market Supervisory Board.

Authorized Directors

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

1.2 Audit Committee

The Audit Committee appointed Ms. Chotiros Likitcharoenpanich, Senior Vice President – Internal Audit, as the secretary of the Audit Committee.

As of December 31, 2020, the Audit Committee of the Company comprises 4 members as follows:

<table>
<thead>
<tr>
<th>Director</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mr. Kasem Snidvongs</td>
<td>Chairman of the Audit Committee</td>
</tr>
<tr>
<td>2. Mr. Sommai Phasee(1)</td>
<td>Audit Committee Member</td>
</tr>
<tr>
<td>3. Dr. Raweporn Kuhirun(1)</td>
<td>Audit Committee Member</td>
</tr>
<tr>
<td>4. Mr. Vinit Tangnoi</td>
<td>Audit Committee Member</td>
</tr>
</tbody>
</table>

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

1.3 Sustainability and Risk Management Committee

As of December 31, 2020, the Sustainability and Risk Management Committee of the Company comprises 5 members as follows:

<table>
<thead>
<tr>
<th>Director</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mr. Sommai Phasee</td>
<td>Chairman of the Sustainability and Risk Management Committee</td>
</tr>
<tr>
<td>2. Mr. Santi Boonprakub</td>
<td>Sustainability and Risk Management Committee Member</td>
</tr>
<tr>
<td>3. Mrs. Porntipa Chinvetkitvanit</td>
<td>Sustainability and Risk Management Committee Member</td>
</tr>
<tr>
<td>4. Ms. Yupapin Wangviwat</td>
<td>Sustainability and Risk Management Committee Member</td>
</tr>
<tr>
<td>5. Mr. Ratthaphol Cheunsomchit</td>
<td>Sustainability and Risk Management Committee Member</td>
</tr>
</tbody>
</table>
Board of Directors’ Meetings

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

In 2020, the Company held 18 Board of Directors’ Meetings, 6 Audit Committee Meetings, one of which was a non-management meeting with the auditors, and 2 Sustainability and Risk Management Committee Meetings. Details of each director’s attendance in the past year can be found in the table below:

<table>
<thead>
<tr>
<th>Director</th>
<th>Position</th>
<th>Number of Attendance / Total Meetings (During January 1 - December 31, 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Board of Directors</td>
</tr>
<tr>
<td>1. Mr. Viset Choopiban</td>
<td>Independent Director / Chairman of the Board of Directors</td>
<td>17/18</td>
</tr>
<tr>
<td>2. Mr. Kasem Snidvongs</td>
<td>Independent Director / Chairman of the Audit Committee</td>
<td>17/18</td>
</tr>
<tr>
<td>3. Mr. Sommai Phasee</td>
<td>Independent Director / Audit Committee Member / Chairman of the Sustainability and Risk Management Committee</td>
<td>17/18</td>
</tr>
<tr>
<td>4. Dr. Raweporn Kuhirun</td>
<td>Independent Director / Audit Committee Member</td>
<td>15/18</td>
</tr>
<tr>
<td>5. Mr. Vinit Tangnoi</td>
<td>Independent Director / Audit Committee Member</td>
<td>17/18</td>
</tr>
<tr>
<td>6. Mr. Santi Boonprakub</td>
<td>Independent Director / Sustainability and Risk Management Committee Member</td>
<td>18/18</td>
</tr>
<tr>
<td>7. Mr. Sarath Ratanavadi</td>
<td>Director / Vice Chairman of the Board of Directors</td>
<td>16/18</td>
</tr>
<tr>
<td>8. Mrs. Porntipa Chinvetkitvanit</td>
<td>Director / Sustainability and Risk Management Committee Member</td>
<td>16/18</td>
</tr>
<tr>
<td>9. Mr. Boonchai Thirati</td>
<td>Director</td>
<td>13/18</td>
</tr>
<tr>
<td>10. Ms. Yupapin Wangviwat</td>
<td>Director / Sustainability and Risk Management Committee Member</td>
<td>17/18</td>
</tr>
<tr>
<td>11. Mrs. Chotikul Sookpiromkasem</td>
<td>Director</td>
<td>18/18</td>
</tr>
</tbody>
</table>

Note:
(1) Directors no. 3 and 4 are the directors who have requisite knowledge and experience to review the reliability of the financial statements of the Company.
(2) AGM means the Annual General Meeting of Shareholders for the Year 2020 dated April 8, 2020.
(3) EGM means the Extraordinary General Meeting of Shareholders No. 1/2020 dated August 27, 2020.
(4) Directors who were absent from the meeting(s) are due to prior scheduled commitments.
(5) Directors who could not attend the AGM are due to compliance with the Regulation Issued under Section 9 of the Emergency Decree on Public Administration in Emergency Situations B.E. 2005 (2005) (No.1) as well as prevention of the spread of the Coronavirus Disease 2019. The Company therefore deemed it necessary to limit the number of directors attending the meeting.
2. Executives

As of December 31, 2020, the executives of the Company are as follows:

<table>
<thead>
<tr>
<th>Executive</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mr. Sarath Ratanavadi</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>2. Mrs. Porntipa Chinvetkitvanit</td>
<td>Deputy Chief Executive Officer</td>
</tr>
<tr>
<td>3. Mr. Ratthaphol Cheunsomchit</td>
<td>President and Deputy Chief Executive Officer</td>
</tr>
<tr>
<td>4. Ms. Yupapin Wangviwat</td>
<td>Executive Director and Chief Financial Officer</td>
</tr>
<tr>
<td>5. Ms. Bung-on Suttipattanakit</td>
<td>Chief Planning Officer</td>
</tr>
<tr>
<td>6. Mr. Ravi Kurmarohita</td>
<td>Chief International Business Officer</td>
</tr>
<tr>
<td>7. Mr. Smith Banomyong</td>
<td>Chief of Asset Management and Investment</td>
</tr>
<tr>
<td>8. Mr. Worapong Vivatanavanich</td>
<td>Chief Domestic Business Officer</td>
</tr>
<tr>
<td>9. Mr. Tanon Tantisunthorn</td>
<td>Chief Corporate Affairs Officer</td>
</tr>
<tr>
<td>10. Mr. Olarn Srivalattha</td>
<td>Senior Vice President – Accounting</td>
</tr>
</tbody>
</table>

3. Company Secretary

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

4. Remuneration of the Directors and the Executives

4.1 Remuneration of the Directors

The Company has policies to pay remuneration to its directors at appropriate rates in accordance with their duties, responsibilities and results of operation of the Company. Such rates are considered based on those of the companies in the same industry, size of business, revenue level, value of securities according to market value during the same period. For the performance bonus, it will be based on results of the Company’s operation in each year and will be allocated to each director in accordance with the service period of each director.
(1) Monetary Remuneration

The Company’s Annual General Meeting of Shareholders for the Year 2020 dated April 8, 2020 resolved to approve the fixing of remuneration of the directors and members of Subcommittees for the year 2020 in form of monthly salary without meeting allowance and the performance bonus for the year 2019 as follows:

<table>
<thead>
<tr>
<th>Composition of Remuneration</th>
<th>Chairman</th>
<th>Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Monthly Remuneration (Baht/Month)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Board of Directors</td>
<td>100,000</td>
<td>65,000</td>
</tr>
<tr>
<td>• Audit Committee</td>
<td>30,000</td>
<td>20,000</td>
</tr>
<tr>
<td>• Sustainability and Risk Management Committee</td>
<td>20,000</td>
<td>15,000</td>
</tr>
<tr>
<td>B. Performance Bonus for the Year 2019 (Baht/Year)</td>
<td>1,500,000</td>
<td>1,200,000</td>
</tr>
<tr>
<td>C. Other Benefits</td>
<td>- None -</td>
<td></td>
</tr>
</tbody>
</table>

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

The following table sets forth monetary remuneration of the Board of Directors and the Subcommittees for the fiscal year ended December 31, 2020:

<table>
<thead>
<tr>
<th>Director</th>
<th>Monthly Remuneration (Baht from January 1 – December 31, 2020)</th>
<th>Bonus (Baht/Year)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director</td>
<td>Monthly Remuneration (Baht)</td>
<td>Audit Committee Member</td>
<td>Sustainability and Risk Management Committee Member</td>
</tr>
<tr>
<td>1. Mr. Viset Choopiban</td>
<td>1,200,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2. Mr. Kasem Snidvongs</td>
<td>780,000</td>
<td>360,000</td>
<td>-</td>
</tr>
<tr>
<td>3. Mr. Sommai Phasee</td>
<td>780,000</td>
<td>240,000</td>
<td>220,000</td>
</tr>
<tr>
<td>4. Dr. Raweporn Kuhirun</td>
<td>780,000</td>
<td>240,000</td>
<td>-</td>
</tr>
<tr>
<td>5. Mr. Vinit Tangnoi</td>
<td>780,000</td>
<td>240,000</td>
<td>-</td>
</tr>
<tr>
<td>6. Mr. Santi Boonprakub</td>
<td>780,000</td>
<td>-</td>
<td>165,000</td>
</tr>
<tr>
<td>7. Mr. Sarath Ratanavadi</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8. Mrs. Porntipa Chinvetkitvanit</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9. Mr. Boonchai Thirati</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>10. Ms. Yupapin Wangwiwat</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11. Mrs. Chotikul Sookpiromkasem</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(2) Other Benefits

- None -
4.2 Remuneration of the Executives

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

(1) Monetary Remuneration

As of December 31, 2020, the Company paid remuneration to its executives, exclusive of finance and accounting manager, in the form of monthly salary, annual bonus, provident fund and other remuneration in total of Baht 192.6 million.

(2) Other Benefits

The Company provides health insurance, life insurance, accident insurance, annual medical check-up and financial aid in accordance with the Company’s policy.

5. Subsidiaries Engaging in Core Business

As of December 31, 2020, directors and executives of subsidiaries that engage in core business appointed by the Company are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>Director/Executive</th>
<th>Abbreviation of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPD</td>
<td>Mr. Pomin Chinvetkitvanit</td>
<td></td>
</tr>
<tr>
<td>GSRC</td>
<td>Ms. Yupapin Wangviwat</td>
<td></td>
</tr>
<tr>
<td>GPD</td>
<td>Ms. Theeratiphisa Tawichpasoot</td>
<td></td>
</tr>
<tr>
<td>GMP</td>
<td>Mr. Ratthaphol Cheunsomchit</td>
<td></td>
</tr>
<tr>
<td>GTS1</td>
<td>Mr. Worapong Vuttanawarich</td>
<td></td>
</tr>
<tr>
<td>GTS2</td>
<td>Mr. Jirapat Archalaka</td>
<td></td>
</tr>
<tr>
<td>GTS3</td>
<td>Mr. Thaisithipha Tuvichpasoot</td>
<td></td>
</tr>
<tr>
<td>GTS4</td>
<td>Ms. Praet Thanti</td>
<td></td>
</tr>
<tr>
<td>GNLL2</td>
<td>Mr. Armuyruptornkunjapakkao</td>
<td></td>
</tr>
<tr>
<td>GNLL3</td>
<td>Mr. Natchapong Wonglanroj</td>
<td></td>
</tr>
<tr>
<td>GNLL4</td>
<td>Ms. Napatpawankwan Apittedsuriyathorn</td>
<td></td>
</tr>
<tr>
<td>GNLL5</td>
<td>Ms. Pholseem Jomjat</td>
<td></td>
</tr>
<tr>
<td>GNLL6</td>
<td>Mr. Pham Quang Tho</td>
<td></td>
</tr>
<tr>
<td>GNLL7</td>
<td>Mr. Nguyen Van Hong</td>
<td></td>
</tr>
</tbody>
</table>

1. Power Generation Business Group

Independent Power Development Group

Independent Power Development Company Limited

Gulf SRC Company Limited

Gulf PD Company Limited

Gulf MP Group

Gulf MP Company Limited

Gulf VTP Company Limited

Gulf TS1 Company Limited

Gulf TS2 Company Limited

Gulf TS3 Company Limited

Gulf TS4 Company Limited

Gulf NLL2 Company Limited
<table>
<thead>
<tr>
<th>Company</th>
<th>Director/Executive</th>
<th>Abbreviation of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gulf NC Company Limited</td>
<td></td>
<td>GNC</td>
</tr>
<tr>
<td>Gulf NPM Company Limited</td>
<td></td>
<td>GNPM</td>
</tr>
<tr>
<td>Gulf NRV1 Company Limited</td>
<td></td>
<td>GNRV1</td>
</tr>
<tr>
<td>Gulf NRV2 Company Limited</td>
<td></td>
<td>GNRV2</td>
</tr>
<tr>
<td>Gulf BL Company Limited</td>
<td></td>
<td>GBL</td>
</tr>
<tr>
<td>Gulf BP Company Limited</td>
<td></td>
<td>GBP</td>
</tr>
</tbody>
</table>

2. Renewable Energy Business Group

<table>
<thead>
<tr>
<th>Company</th>
<th>Director/Executive</th>
<th>Abbreviation of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gulf Chana Green Company Limited</td>
<td></td>
<td>GCG</td>
</tr>
</tbody>
</table>

Gulf Solar Group

<table>
<thead>
<tr>
<th>Company</th>
<th>Director/Executive</th>
<th>Abbreviation of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gulf Solar Company Limited</td>
<td></td>
<td>Gulf Solar</td>
</tr>
<tr>
<td>Gulf Solar BV Company Limited</td>
<td></td>
<td>Gulf Solar BV</td>
</tr>
<tr>
<td>Gulf Solar KKS Company Limited</td>
<td></td>
<td>Gulf Solar KKS</td>
</tr>
<tr>
<td>Gulf Solar TS1 Company Limited</td>
<td></td>
<td>Gulf Solar TS1</td>
</tr>
<tr>
<td>Gulf Solar TS2 Company Limited</td>
<td></td>
<td>Gulf Solar TS2</td>
</tr>
<tr>
<td>Gulf Tay Ninh1 Joint Stock Company</td>
<td></td>
<td>GTN1</td>
</tr>
<tr>
<td>Gulf Tay Ninh2 Joint Stock Company</td>
<td></td>
<td>GTN2</td>
</tr>
<tr>
<td>Mekong Wind Power Joint Stock Company(2)</td>
<td></td>
<td>Mekong</td>
</tr>
<tr>
<td>Gulf1 Company Limited(2)</td>
<td></td>
<td>Gulf1</td>
</tr>
</tbody>
</table>

Note:  
Symbol:  
○ = Chairman  / = Director  △ = Managing Director  // = Executive

(1) A holding company that holds shares in other companies and does not operate its own power plant thus there is no organizational structure.

(2) A company that is under construction/preparation for construction or during project development hence there is no organizational structure.
6. Employees of the Company and Subsidiaries Engaging in Core Business

6.1 Number of Employees

As of December 31, 2020, total number of employees of the Company and subsidiaries engaging in core business were 883 employees, of which employees of subsidiaries were included in Asset Management Department. The details of employees are as follows:

<table>
<thead>
<tr>
<th>Department</th>
<th>Number of Employees for the Period Ended December 31, 2020</th>
<th>Number of Employees for the Period Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and secretary</td>
<td>44</td>
<td>43</td>
</tr>
<tr>
<td>Business Development &amp; Project Development</td>
<td>119</td>
<td>81</td>
</tr>
<tr>
<td>Finance and Accounting</td>
<td>78</td>
<td>75</td>
</tr>
<tr>
<td>Asset Management</td>
<td>519</td>
<td>494</td>
</tr>
<tr>
<td>Human Resources</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td>Information Technology</td>
<td>18</td>
<td>17</td>
</tr>
<tr>
<td>Corporate Legal</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Corporate Affairs</td>
<td>75</td>
<td>90</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>883</strong></td>
<td><strong>832</strong></td>
</tr>
</tbody>
</table>

6.2 Remuneration of Employees

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

Regarding remuneration from short-term operating results, the Company, together with employees, will set clear work goals. The Key Performance Indicators (KPIs) are taken into consideration in granting annual special remuneration (bonus), comprising of appraisal results from (i) Corporate KPIs, which covers the revenue and profit of the Company and group companies each year, (ii) Core Competency and (iii) Functional Competency. The Company has published information regarding the appraisal manual and approval process of the performance appraisal and knowledge about welfare and various benefits for all employees to be informed of their rights via email and the Company’s Intranet system.

For the period ended December 31, 2020, the Company and subsidiaries which engage in core business, paid remuneration to employees (exclusive of executives) totalling 1,232.8 million in the form of monthly salary, annual bonus and other remuneration, i.e. overtime, shift allowance, risk allowance, on call allowance, provident fund and other fixed incomes.
In addition, the Company provides other benefits such as health insurance and medical care for employees, spouses and children, life insurance, accident insurance, disability insurance, annual medical check-up, dental care, influenza vaccination, loans and financial aids in accordance with the Company’s policy. The Company constantly reviews and improves the various welfare to suit the circumstances and well-being of employees.

6.3 Employee Development Policy

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

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

1. Development Guidelines for Directors

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

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

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

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

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

In 2020, the Company’s director who has attended training programs is as follows:

<table>
<thead>
<tr>
<th>Director Name</th>
<th>Position</th>
<th>Training</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms. Yupapin Wangviwat</td>
<td>Director / Sustainability and Risk Management Committee Member / Executive Director / Chief Financial Officer</td>
<td>• Top Executive Program in Commerce and Trade (TEPCoT), The University of the Thai Chamber of Commerce</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2020, Thai Listed Companies Association</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• CFO Refresher Course, Class 1, The Stock Exchange of Thailand</td>
</tr>
</tbody>
</table>
2. Development Guidelines for Executives

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

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

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

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

3. Development Guidelines for Employees

(1) The Company has set out the Functional Competency as a basis for developing the Company’s employees in each relevant department with an aim to equip them with skills, knowledge and capabilities to deliver successful work, for instance, professional presentation course.

(2) The Company provides development courses for managers as deemed appropriate and in line with the Managerial Competency, for instance, leadership building course, guide on how to be a good coach and personnel management for supervisors, etc.

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

(4) The Company requires employees to prepare an annual Individual Development Plan (IDP) and has established a process for monitoring such development on a regular basis.

For personnel development, the Company has provided training courses which can be divided into categories as follows:

- Talent Development Through Transformation aims to reskill and upskill employees, improve working methods through new skills and knowledge obtained, as well as adopt modern technology for successful adaptation to future changes. The program is to develop employees with high potential and outstanding performance to have capabilities in line with the Company’s growth.

- Professional & Leadership Development aims to develop employees’ knowledge and capabilities to suit their current positions, as well as fostering leadership skills to prepare them for future roles through project-based learning. The courses for this category include Business Intelligence, Leadership Excellence Program, Mini MBA and Functional Programs, etc.

- New Graduate Associate Program is for preparation of the recruitment of new employees with capabilities and attitudes in line with the Company’s values. Therefore, the Company has designed a development plan for new graduates under the Graduate Associate Program, which features experiential learning from experienced personnel within the organization with courses such as Industry Knowledge, Basic Finance, Basic Laws, etc.

- Onboarding Program includes an orientation course for all new employees for understanding of the Company’s vision, values, Code of Conduct, policies and business direction and the Buddy system.

- Compliance Training In addition to providing training and knowledge development pertaining to Functional Competency, the Company realizes the importance of operating business according to the principles of Good Governance with transparency and fairness. The Company provides knowledge enhancement regarding the Company’s rules, regulations or standards through the self e-Learning system, which consists of:
  - e-Learning: 2020 Code of Conduct covers the Company’s anti-corruption practices, including matters regarding demanding, accepting or providing any benefits which are fraudulent, corrupted or conflict of interest etc.
  - Cyber Security Awareness
  - Social Media & Social Networking
  - PDPA – Personal Data Protection Act 2019
The Company requires all employees to participate in the e-Learning courses, as well as take tests to ensure that they are truly aware of and understand the Company's important policies and provides courses to employees on an annual basis.

- Environment, Health & Safety Training indicates that the Company places great emphasis on the environment, safety and health of employees. The Company provides compulsory courses which each employee stationed at power plants are required to participate, with the total environment and safety training hours of 138 hours per year, such as Technical Fire Fighting course, Work Permit and Management of Change Training course, Hazard and Operability (HAZOP) Analysis/Study course, and Forklift Safety course, etc.

For the year 2020, the Company and its subsidiaries which engage in core businesses provided in-house training time to employees of 5,710 training days or 34,265.5 training hours, or an average of 5.9 hours/person/year.

7. Policy on Prevention of Conflict of Interest

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

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

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

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

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

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

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

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

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

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

1. Corporate Governance Policy

The Board of Directors adheres to and places importance on compliance with the corporate governance principle, which forms part of the fundamental management of the Company. In this light, the Board of Directors, the management team, and employees all take into account their roles and responsibility to deliver systematic management with transparency and efficiency so as to enhance the competitive edge and build confidence for shareholders, investors, and all related parties.

In the year 2020, the Company achieved score of “4 stars” or “very good” from the “Corporate Governance Report of Thai Listed Companies 2020” conducted by Thai Institute of Directors (IOD). The Company has been selected in the “Thailand Sustainability Investment (THSI)” list for the year 2020, for two consecutive years, which reflects its emphasis and commitment to developing Environmental, Social and Governance (ESG) in its business operations on a continuous basis. The abovementioned results showcase the Company’s commitment and ability to conduct business according to Corporate Governance with stability and sustainable growth.

For the year 2020, the Company adhered to the corporate governance principle which was adopted from the Principle of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand and the Corporate Governance Code 2017 of the Office of the Securities and Exchange Commission, of which could be described into 5 categories as follows:

1.1 Shareholders’ Rights

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

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

(a) Shareholders’ Meeting

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

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

(3) The Company shall encourage shareholders to exercise their right to attend the meeting and cast their vote. In case where any shareholders could not attend the meeting in person, the Company provides an opportunity for such shareholder to appoint the Company independent directors or any person by proxy to attend the meeting on his/her behalf.
(4) The Company shall provide an opportunity for shareholders to submit queries regarding each meeting or other information via the email address: cs@gulf.co.th or at the Company address in line with the criteria of stipulated by the Company.

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

(b) Arrangements on the date of Shareholders’ Meeting

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

In this regard, at the Annual General Meeting of Shareholders for the Year 2020, there was neither change in the sequence nor addition of the meeting agenda. Also, there was no other matter proposed to the Meeting for consideration other than specified in the notice of the meeting.

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

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

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

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

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

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

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

1.2 Equitable treatment to shareholders

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

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

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

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

(3) The Company shall prepare the Thai and English versions of the invitation letter to Shareholders’ Meeting.
(b) Minority shareholders protection

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

(2) The Company sets up criteria for minority shareholders to nominate any qualified candidate for directorship. The nomination proposal including the information on candidate(s)’s qualifications and consent should be made through the Nomination Committee (if any) or the Board of Directors within 3 months prior to the end of the fiscal year. However, in the past year, the Company provided an opportunity for shareholders to propose agenda item(s) and nominate qualified candidate(s) for directorship before the Annual General Meeting of Shareholders for the Year 2021 during October 1, 2020 – December 31, 2020. The Company also disclosed the criteria and procedures on the Company’s website and informed the shareholders via SET Portal. However, during the said period, no shareholder proposed any agenda item or nominated any qualified candidate for directorship.

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

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

(c) Insider trading prevention

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

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

(3) The Company determines that directors, executives as well as head of accounting/finance, whom are informed of significant inside information that has impact towards the Company’s share price, shall refrain from trading the Company’s stock for a period of 14 days prior to the disclosure of the quarterly and annual financial statements to the public, and should wait at least 24 hours after such disclosure. The Company Secretary will notify the Board of Directors, executives as well as head of accounting/finance regarding the blackout period in advance via e-mail or other channels as deemed appropriate wherein said persons would be informed.

(d) Conflict of interest by directors

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

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

(3) The Company determines that directors are to declare the conflict of interest prior to the agenda consideration and the information shall be recorded in the minutes of the Board of Directors’ Meeting.
(4) The Company determines that any director with significant conflict of interest in a nature that may hinder him/her to provide independent opinion shall abstain from voting or refrain from attending the meeting in the agenda involved with such conflict of interest and shall not use any information which cause conflict of interest.

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

1.3 Roles towards stakeholders

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

(a) Determination of policy relating to stakeholders

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

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

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

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

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

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

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

• Regarding practice guidelines towards trade partners, personnel of the Company shall operate business by considering the best interest of the Company, and not that of themselves or related parties.

• The Company shall not act in any way that will limit or hinder trade competition, which is contrary to the law.

• Personnel of the Company shall refrain from requesting, accepting, or paying for any unethical trade deals with customers.
• Doing business with trade partners with illegal behaviors or those which are in conflict against peace, orders, and ethics is prohibited.

• The Company shall enter into legal agreements with all types of trade partners in an equal, fair, and transparent manner.

• The Company shall ensure repayment of loans and interest thereof to all trade partners on a timely basis as per the agreed timeline.

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

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

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

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

(7) The Company shall treat public agencies and government authorities with political objectivity as stated in the Company’s Code of Conduct as well as the anti-corruption policy.

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

The Company also determined policies and practical guidelines about environmental, health and safety as follows:

• Safety in workplace is the first responsibility of all employees.

• The Company and group companies shall promote a safe workplace including any other activity in order to embrace the attitude and consciousness of safety at work.

• Supervisors at all levels shall constantly lead, supervise, and support employees to work safely.

• During work, employees must always be aware of their own safety as well as the safety of colleagues and assets of the Company and group companies.

• Employees should participate in the Company’s safety & health projects and provide recommendation for improving the working environment and safe working process.

• Employees aim to achieve the targets of the zero-accent project.

In 2020, employees of the Company and its subsidiaries did not have any accident, absence or sickness caused by work.

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

Moreover, in order to create true understanding and cultivate consciousness for environmental and natural resources conservation, the Company provides employees with trainings and knowledge on the environment and safety as follows:
• Carbon Footprint for Organization, Carbon Footprint for Product and Water Footprint
• Occupational Safety, Health and Environment Committee
• Environmental Manager
• Technical Fire Fighting
• Internal Energy Audit
• Confined Spaces Entry
• Air Pollution Operator/Air Pollution Supervisor
• Safety Officer in Management Level and Supervisor Level
• Internal Audit for CFP
• Boiler Operator Refresher Course
• Green Office Fundamental
• Crane and Hoist Operators
• Radioactive Substance Safety Officer
• Forklift Safety Training
• Integrated ISO9001, 14001 and ESMS Internal Audit
• Hazard and Operability (HAZOP) Analysis/Study
• Natural Gas Station Operator
• Safety Inspection for Scaffolding
• Technical Spill Chemical and Gas Leak
• Mobile Crane Safety Inspection
• Ladder and Scaffolding
• Compressed Gas Supervisor
• Boiler Operator Course

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

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

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

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

1.4 Information disclosure and transparency

The Company shall disclose material information via appropriate channels in a correct, adequate, accountable, and timely manner, both in Thai and English versions to ensure equitable treatment to all shareholders.

(a) Information disclosure

(1) The Company shall arrange for the mechanism to ensure the correctness of information disclosure, which is sufficient for the investors’ decision making, and to prevent any misunderstanding in the essence of information.

(2) In this sense, material information of the Company is defined as the information relating to its business operations that requires proper disclosure method due to its impact towards the share price or the investment decision of investors.

(3) The Company delegates that only authorized persons have the right to disclose the information yet to be revealed to the public.

(4) The Company prohibits disclosure of information in the period of 2 weeks prior to the date of significant information announcement.

(5) The Company shall disclose the corporate governance policy, Code of Conduct, risk management policy, corporate social responsibility policy and result of compliance thereof via various channels such as the annual report, the Company’s website, and so on.

(6) The Board of Directors shall encourage the Company to prepare the Management Discussion and Analysis or MD&A together with disclosure of the financial statements of each quarter. This is to provide investors with information and better understanding about the changes of financial position and performance of the Company in each quarter in addition to figures stated in the financial statements.

(7) The Company shall determine the disclosure of audit fee and other service fees related to the auditors’ services.
The Company shall disclose the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held and the number of attendance of each Director in the past year, their opinions, and the training sessions and professional development of the Board of Directors in the annual report.

The Company shall disclose the remuneration policy to Directors and executives as required by the law. Such policy shall reflect the duties, obligations, and responsibility of each person, including the form or nature of remuneration. In this regard, the remuneration to be disclosed shall include that provided to each Director who also assume directorship of subsidiaries.

The Company shall disclose the information in line with the requirements of the Securities and Exchange Commission (SEC), SET and related laws, including the disclosure of information to shareholders and/or the public in an equitable manner.

(b) Minimum disclosure on the Company’s website

The Company discloses activities which reflect compliance with its policy whereby employee participation is encouraged.

The Company discloses the information as per requirements of SET, SEC, and related laws. Such disclosure will be made via SET’s channel and the Company’s website both in Thai and English versions on a continuous basis. The information shall be the most current version and contain, at the minimum, of the following information.

2.1 Vision and mission of the Company
2.2 Nature of business
2.3 List of Directors and executives
2.4 Financial statements and report on financial position and performance of the current and previous year
2.5 The Annual Registration Statement (Form 56-1) and the annual report in downloadable versions
2.6 Direct and indirect shareholding structure
2.7 Group company structure, including subsidiaries
2.8 Direct and indirect shareholding of Directors, major shareholders, and executives as required by the law
2.9 Invitation letter to annual general meeting and extraordinary meeting of shareholders
2.10 Articles of Association and Memorandum of Association
2.11 Corporate governance policy of the Company
2.12 Risk management policy
2.13 Charter or responsibilities, qualifications, and term of office of the Company’s Board of Directors
2.14 Charter or responsibilities, qualifications, and term of office of the Company’s sub-committees
2.15 Company Code of Conduct
2.16 Contact information of department or persons responsible for investor relations function
2.17 Information or other documents that the Company presented to analysts, fund managers or press

In 2020, the Company published the Annual Report in both Thai and English versions within 120 days of the fiscal year end and sent to the shareholders together with the notice of the Annual General Meeting of Shareholders. Such Annual Reports and notice of the Annual General Meeting of Shareholders can also be downloaded from the Company’s website.

Moreover, in the past year, the Company published the operating results in terms of finance and non-finance information to the shareholders, retail investors, institutional investors, securities analysts, credit rating agencies, and relevant regulatory agencies through various channels such as the disclosure of information via SET Link, SEC and the Company’s website for interested parties. The Company organized events, attended by directors
and executives, to provide information, clarify any enquiries and exchange opinions for those who participated. The events include:

1. Four Analyst Meetings, via either physical meeting or electronic media, held on a quarterly basis
2. Two SET Opportunity Day events via electronic media, hosted by The Stock Exchange of Thailand
3. Six Company Visits by meeting with executives for deeper understanding of business operations, business direction and various information of the Company via either physical meeting or electronic media
4. One Site Visit for understanding of basic knowledge regarding the Company’s electricity generation process
5. Seven Domestic Roadshows via either physical meeting or electronic media
6. Six Overseas Roadshows via electronic media
7. One Knowledge Sharing activity to enhance knowledge and understanding regarding the Company’s industry and types of business for investors and analysts via electronic media
8. Two Meetings of Shareholders during the year 2020
9. Two newsletters publishing the Company’s financial status and operating results
10. A Total of 44 Press Releases providing information on the Company’s operating results, business progress, various activities that the Company provides to support and assist communities and society and activities on Corporate Social and Environmental Responsibility (CSR). The Company has published such information to the press and on its website.

In addition, there were 4 Management Discussion and Analysis (MD&A), disclosed through SET Portal and the Company’s website, and replies to enquiries from shareholders, investors and securities analysts via e-mail and telephone on a regular and equitable basis.

1.5 Directors’ responsibilities

(a) The Board of Directors structure

(1) Composition of the Board of Directors of the Company shall accord with the Board of Directors Charter, details are as summarized in the clause 3.1 “Board of Directors”.

(2) Qualifications of the Board of Directors of the Company shall accord with the Board of Directors Charter, details are as summarized in the clause 3.1 “Board of Directors”.

(3) Qualifications of the Independent Directors shall accord with the Board of Directors Charter, details are as summarized in the clause 3.2 “Independent Directors”.

(4) Appointment, term of office, and retirement from office shall be made in accordance with the Board of Directors Charter, details are as summarized in the clause 3.1 “Board of Directors”.

(5) Appointment of the Corporate Secretary and determination of responsibilities as well as the conditions for discharge and the appointment of the new Corporate Secretary shall be in compliance with the Board of Directors Charter and the Corporate Secretary Charter, the essence of which are as follows:

5.1 The Corporate Secretary was appointed by the Board of Directors to act on behalf of the Company or the Board of Directors.

• Prepare and maintain the Directors’ register, invitation letters for the Board of Directors’ meetings, the invitation letters for the Shareholders’ Meetings, the minutes of the Board of Directors’ meetings, the minutes of the Shareholders’ Meetings and the annual report of the Company.

• To maintain records of conflict of interest reported by Directors or executives.

• To arrange the Board of Directors meetings and Shareholders’ Meeting.

• To provide recommendations about the rules and regulations to be aware by Directors and executives.

• To arrange for training and orientation as well as provide information necessary for current or newly appointed Directors in performing their duties.

The Company Secretary shall act as coordinator in the following matters:

- To provide information regarding business structure, Board structure, scope of duties and responsibilities under the law, and practice guidelines on Good Corporate Governance.
- To arrange for discussions with the Board of Directors and executives for in-depth inquiries regarding information on the Company’s business operations, as well as arrange for visits to power plants to study the production processes.
- To prepare the annual report and Directors’ Handbook which include relevant regulations such as rules of the governing body and various policies of the Company.
  • To oversee and coordinate in order to ensure that the Company complies with the laws, rules, regulations, and resolutions of the Board of Directors’ and the Shareholders’ Meetings including the good corporate governance policy and the Code of Conduct
  • To participate in other engagements as required by the Securities and Exchange Act as well as the Notifications of the Capital Market Supervisory Board

5.2 The Corporate Secretary shall perform duty with accountability, prudence, and honesty as well as ensure compliance with the laws, objectives, Articles of Association, resolutions of the Board of Directors as well as those of the Shareholders’ Meeting.

5.3 The Board of Directors may pass a resolution to dismiss the Corporate Secretary.

5.4 In a case where the Corporate Secretary is dismissed from duty or could not assume the office, the Board of Directors shall appoint the new Corporate Secretary within 90 days of the date the existing Corporate Secretary is relieved from duty or could not perform duty. The Board of Directors is authorized to delegate any Director to perform the duty in lieu of the Corporate Secretary during the vacuum period. The Chairman of the Board of Directors shall inform the name of the Corporate Secretary to SEC within 14 days of the date where the position is assumed.

(b) The Subcommittees
(1) The Board of Directors appoints the Audit Committee and/or other committees as deemed appropriate.
(2) The Board of Directors shall ensure that performance of the sub-committees is carried out with independence and objectivity.

(3) The Board of Directors has put in place the charter of each sub-committee to ensure that each committee perform duty effectively and deliver the objectives of their duties and responsibilities.

(c) Roles and responsibilities of the Board of Directors
(1) The Board of Directors has responsibilities as stated in the Board of Directors Charter in various aspects, details are as summarized in the clause 2.1 “Scope of authority and responsibility of the Board of Directors”.

1.1 Policy and Governance
1.2 Finance
1.3 Internal Control and Audit and Risk Management
1.4 Human Resources
1.5 Conflict of Interest Management
1.6 Communication with Shareholders
1.7 Other aspects as specified in the Board of Directors Charter

(d) Directorships in other companies
For the Company’s best interests in ensuring that the directors devote their time to perform their duties efficiently, it is therefore determined in the Corporate Governance Policy that each director should hold directorships in no more than 3 of listed companies.

Moreover, the Chief Executive Officer (CEO) can hold directorships in other companies, but such directorships must not affect his duties as the CEO of the Company. Such companies must not be in the same nature as the business of the Company or deemed to be in competition with the business of the Company except for that of its subsidiaries and/or joint ventures and/or other companies in the Group.

(e) Term of office of independent directors
The term of office of independent directors shall not exceed a cumulative term of 9 years from the date of first appointment as director.

(f) The Board of Directors’ Meeting
(1) The Board of Directors’ Meeting shall be held at least every 3 months.
(2) The Board of Directors shall elect a Director as the Chairman of the Board. In case where it is deemed appropriate, the Board of Directors may elect one or more Directors to be Vice Chairman of the Board.

(3) The Chairman of the Board shall call for the Board of Directors’ Meeting. In this regard, two or more Directors are entitled to request for an extraordinary meeting. In this regard, the Chairman of the Board or delegated persons shall determine the date of meeting within 14 days of the requesting date.

(4) The Chairman of the Board or delegated person shall dispatch the invitation letter to Directors at not less than 7 days prior to the meeting, except in case of emergency to protect the right or benefit of the Company where the Company is allowed to make appointment for the meeting by other means and the meeting date could be determined sooner.

(5) The Corporate Secretary shall prepare the minutes of meeting within 14 days of the meeting date.

(g) Meeting quorum

(1) The meeting of the Board of Directors shall be attended by not less than half of the members to constitute a quorum. The Chairman of the Board shall act as the Chairman of the meeting. In a case where the Chairman of the Board is not present in the meeting or could not carry out his/her duty, the Vice Chairman, if available, shall convene the meeting as the Chairman of the meeting. In a case where the Vice Chairman of the Board is not available or could not carry out his/her duty, the members of the Board present in the meeting shall elect a member to be the Chairman of the meeting.

(2) The absolute discretion of the Board of Directors is made by the majority whereby one Director has one vote. If the vote is even, the Chairman of the meeting shall have an extra vote as the casting vote. In this regard, a Director with conflict of interest in any agenda shall have no right to vote in that particular agenda.

(h) Self-assessment of the Board of Directors

(1) The self-assessment of the Board of Directors and sub-committees are made both as a whole and individually on an annual basis for the Board to collaborate in considering its performance and any issues that required solution and improvement.

(2) The Company may engage third-party advisor to assist in determining the guidelines and propose issues for performance assessment of the Board every 3 years and disclose the result in the annual report.

(i) Remuneration

The remuneration of the Board of Directors, executives, and employees of the Company shall comply with the directors’ nomination and remuneration policy and the executives’ and employees’ compensation policy as determined by the Company.

(j) Self-development of the Board of Directors and executives

Self-development of the Board of Directors and executives shall accord with the policy on development of Directors and those of executives and employees as determined by the Company.

2. Board Structure

The Company’s board structure consists of the Board of Directors and the Sub-committees with the scope of authority and responsibility as follows:

2.1 Scope of authority and responsibility of the Board of Directors

(a) Policy and corporate governance

(1) To carry out duties in compliance with the laws, objectives, Articles of Association, and resolution of the Shareholders’ Meeting with honesty and integrity while being prudent in securing the benefit of the Company.

(2) To determine the policy and endorse matters relating to the overall operations of the Company such as vision, mission, business direction, strategies as well as to approve the business plan, annual budget, investment plan, financial decisions, and so on.
To monitor the performance of the Company to ensure that the operation accords with the goal and business plan.

To put in place a written policy on corporate governance that suits the nature of the Company and disclose such policy in the annual report for shareholders’ acknowledgement. In this regard, the Board should review the policy on a regular basis of at least on an annual basis.

To put in place the Code of Conduct in writing to serve as standards for performance of Directors, executives, and employees of the Company. In this regard, the Board should monitor to ensure compliance with the Code of Conduct on a determined basis.

To encourage Directors, executives, and employees of the Company to comply with the policy on corporate governance and Code of Conduct of the Company.

To put in place the filing system of documents and evidence containing information, including ensuring that the documents or evidence are maintained in a complete and correct manner as well as auditable within a period of not less than 5 years of the date such documents or information are prepared. In this regard, the maintenance of documents and evidence, including maintenance using the computer system or other systems which make them retrievable without changes of texts.

To appoint the sub-committees to provide recommendations, consider matters and perform duty as determined and deemed appropriate by the Board of Directors.

In case where the Board of Directors assigns executives or employees of the Company to perform a duty on its behalf, the assignment shall be clearly made in writing or recorded as the resolution of the Board of Directors.

In this regard, the Board of Directors has reviewed, considered and approved the Company's vision, mission, strategies and business plan for the year 2020 to ensure that the executives and employees are on the same direction and that the Company’s business operations are for the best interest of the Company and its shareholders. The Board of Directors will approve the Company's strategies, business plan and budget which have been reviewed by the Executive Committee, including follow-up of such plan. The management shall follow-up and report the progress of the implementation and the Company’s operating results to the Executive Committee on a regular basis and report to the Board of Directors for acknowledgement of the progress as well as providing suggestions on a quarterly basis.

(b) Finance

To arrange for preparation and maintenance of the account as well as arrange for the audit thereof in compliance with the related laws.

To arrange for preparation of Balance Sheet and Profit and Loss Statements at least once for every calendar year, which is the Company’s annual accounting period.

To arrange for preparation of the Balance Sheet and Profit and Loss Statements at least once every calendar year, which is the accounting period of the Company, and propose them to the annual general meeting of shareholders for consideration and approval. In this regard, the Board shall arrange for the audit of such statements to be completed prior to proposing them to the meeting of shareholders.

(c) Internal control, internal audit, and risk management

To establish the Audit Committee consisting of at least three members, which shall comply with the following criteria:

1.1 To be appointed by the Board of Directors or the Shareholders’ Meeting of the Company as the Audit Committee member.

1.2 To be Independent Director with qualifications and without prohibited characteristics; and not to be Director assigned by the Board to make decisions on the Company’s operations, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder or shareholders with controlling person of the Company; and not to be the Director of the parent company, subsidiaries, or same-level subsidiaries solely for listed companies.
1.3 To perform duty in the same nature as determined by the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee.

1.4 To have adequate knowledge and experience to perform duty as the member of Audit Committee. In this regard, at least 1 member of the Audit Committee with adequate knowledge and experience to perform duty in reviewing the reliability of the financial statements.

(2) To put in place the risk management policy, as well as risk management and control throughout the organization.

(3) To review the system or assess the efficiency of the internal control system and risk management at least once a year.

(d) Human resources

(1) To arrange for recruiting and screening of appropriate persons and to ensure that the persons, who shall assume directorship or executives of significant positions, have suitable knowledge, capabilities, and experience.

(2) To arrange for appropriate remuneration of Directors and executives of key positions in order to ensure that such remuneration is appropriate for the authority, duty, scope of responsibility, and reflect the ability to perform such duties.

(3) To endorse the succession plan for key positions to ensure continuity of business operations, to prevent risk from emergency, resignation, and retirement of executives in key positions and to create career path for promising employees, the Company therefore established a succession plan as follows:

1. CEO/President: Once the CEO/President position becomes vacant or the person holding such position is unable to perform duties, the Company may assign the duties to other lower or similar position as an acting person until the qualified person is elected. The person elected to replace the vacant position should have vision, competent knowledge, skills and experiences as per the criteria prescribed by the Company. Such person also should be compatible with the culture of the organization. The Executive Committee will consider the qualifications of persons nominated and propose to the Board of Directors for approval.

2. Executives: Once the executive position becomes vacant or the person holding such position is unable to perform duties, the Company may propose the elected successor to the Executive Committee. The consideration procedures are as follows:

1) The Company shall determine successors’ qualifications and competencies (Successor Profile) as well as attitude and behavior suitable for the culture of the organization for use as reference in recruitment, nomination, and development of successors.

2) The Company shall establish the qualifications and competencies of successors to align with the business direction and to facilitate future business growth.

3) The Company shall establish a plan in recruiting, selecting, and developing of successors prior to retirement of executives in key positions to ensure continuity of performance and business operations.

4) The Company shall recruit, assess and select successors who are qualified for each position without any prejudice or discrimination.

5) The Company shall determine successors following the assessment and analysis of competencies and performance to prepare elected successors as well as determine alternate successors.

6) The Company shall establish individual successor development plan as well as monitor and assess such development on a regular and continuous basis. Should any unexpected events occur, the successor can be changed.

(e) Conflict of interest

(1) A Director with conflict of interest in any agenda shall refrain from voting in that agenda.

(2) A Director is prohibited from engaging in the business of the same nature as that of the Company and competing against the Company; or hold partnership of ordinary partnership or unlimited liability partner of limited partnership or to be a Director of a private company or other company engaging in the business of the same nature and competing against the Company’s business, whether for personal or others’ gains.
unless such engagements were notified to the Shareholders’ Meeting prior to the resolution was passed to approve such appointment.

(3) The Company is prohibited from lending, guaranteeing, or agreeing to purchase or purchasing the discounted bills and provide guarantees for loans to Directors, their spouse, or minor offspring, except in line with the employee and staff welfare regulations.

(4) The Company is prohibited from paying fund or providing other assets to Directors, except remuneration as per the Articles of Association of the Company. In case such matter is not included in the regulations of the Company, remuneration shall be made in accordance with the resolution of the Shareholders’ Meeting, which consist of not less than two-third votes of the shareholders attending the meeting.

(5) Any Director purchasing the assets of the Company or sell theirs to the Company or make any transactions with the Company, whether in their name or others, is required to obtain prior consent from the Board of Directors; otherwise such trading or transactions shall not be binding to the Company.

(6) Directors are to notify the following matters to the Board without delay.

6.1 Any conflict of interest, whether directly or indirectly, in any agreements entered into by the Company during the accounting year by specifying the facts of agreement, name of counterparts, and the conflict of interest of such Director in the agreement (if any)

6.2 Any shares or debentures of the Company and group companies held whereby the total volumes, which may increase or decrease during the accounting period (if any)

(f) Communications with shareholders

(1) To arrange for organizing the annual general meeting of shareholders within 4 months of the ending date of the accounting year of the Company. Other meetings shall be called an extraordinary general meeting of shareholders.

(2) To arrange for disclosure of significant information for shareholders in the financial statements and reports prepared for shareholders. Such information should first and foremost be disseminated through SET Portal prior to publishing on the company website. Also, the Investor Relations function shall be established to provide information to investors.

(g) Others

(1) To appoint a corporate secretary as required by the Securities and Exchange Act.

(2) To establish the Board of Directors Charter and Subcommittees Charter and approve any amendments to the Charters in order to ensure that they are up-to-date and suitable with the applicable rules, regulations and changing environment.

(3) To perform other duties as stated in the notifications, rules, acts or other laws governing the Company.

2.2 Scope of authority and responsibilities of the Audit Committee

(1) The Audit Committee can seek for report or recommendations from independent professionals for matters within its scope of authority as necessary. Any related fee incurred shall be borne by the Company.

(2) The Audit Committee may invite Directors or employees of the Company to attend the meeting in order to consult with or clarify about the business operations of the Company and projects of subsidiaries, joint venture, and trade partner, which fall within the scope of duty and responsibility of the Audit Committee.

(3) The Audit Committee is entitled to consider and perform audit on any matter necessary for business operations of the Company.

(4) To consider and review correctness and adequacy of disclosure of annual or interim financial reporting of the Company to ensure appropriateness and compliance with the accounting standards by coordinating with the
external auditors and executives responsible for preparation of the annual and quarterly financial reports. In this regard, the Audit Committee may arrange for the external auditors to perform review or audit of any transactions deemed necessary and significant during the preparation of the Company’s financial statements.

(5) To consider and review to ensure the efficiency of the internal control system of the Company, including the IT security control system.

(6) To study and understand the scope of review of the internal control system of the Company relating to financial reporting conducted by the internal and external auditors; and arrange for the audit report on significant issues, opinions, or recommendations, including comments of executives.

(7) To consider and review the efficiency of the system to monitor compliance with the laws, rules and regulations.

(8) To prepare the annual Audit Committee Report, which shall be signed off by the Chairman of the Audit Committee.

(9) To provide recommendation to the Board of Directors on the appointment and dismissal of the external auditors, including the audit scope and audit fee by taking into account credibility, the adequacy of resources and experiences of the assigned auditors to perform the audit work.

(10) To consider and approve the internal audit charter, annual internal audit plan, and revision thereof.

(11) To take actions related to the Audit Committee Charter as requested by the Company.

(12) To consider and arrange for assessment of the adequacy of the Audit Committee Charter on an annual basis; and to propose any revision thereof to the Board of Directors for approval.

(13) To oversee the Company in order to ensure compliance with the public limited company law, the securities and exchange law, SET rules and regulations and those of SEC relating to listed companies, including other regulations relating to the business operations of the Company.

2.3 Scope of authority and duty of Chairman of the Board of Directors

To achieve balance of power and authority in the management, the Company has deemed that the positions of the Chairman of the Board of Directors and the Chief Executive Officer (CEO) are held by different individuals. The Chairman of the Board of Directors is an independent director, according to Principle of Good Corporate Governance for Listed Companies of the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand, and he/she shall not have any relations with the executives. The scope of authority and duty of the Chairman of the Board of Directors shall include the following aspects and affairs.

(1) Set the Board meeting agenda in consultation with the CEO.

(2) Chair meetings of the Board.

a) Conduct Board meetings in accordance with the agenda, the Company’s Articles of Association, and relevant laws and regulations.

b) Allocate sufficient time for the directors to thoroughly discuss important matters and exercise their independent judgment during the meeting.

c) Achieve meeting resolutions and clearly state any necessary further actions.

(3) Chair meetings of the Shareholders. Conduct the meetings in accordance with the agenda, the Company’s Articles of Association, and relevant laws and regulations by allocating proper amount of time and providing shareholders an opportunity to express opinions. Ensure that the shareholders’ inquiries are met with appropriate, thorough and transparent responses.

(4) Promote and encourage the directors to perform their duties in full capacity as their directorships and in accordance with their scope of duty, responsibility and good corporate governance.

(5) Ensure the efficient performance of the Board in fulfilling the Company’s objectives and main goals.

(6) Foster harmonious relations between the Board and the management. Support the management’s administration without interfering in its day-to-day basis.
2.4 Scope of authority and duty of Chief Executive Officer

The Chief Executive Officer (CEO) is appointed by the Board of Directors and authorized with the authority and responsibility to manage company affairs as assigned by the Board. In this regard, CEO shall strictly run the Company following the business plan or the budget approved by the Board in an honest and prudent nature so as to protect the interest of the Company and shareholders. The scope of authority and duty of CEO shall include the following aspects and affairs.

(1) Daily operations of the Company
(2) Formulation of business policy, strategic plan, and annual budget as proposed by the management team and Executive Committee for further proposal for consideration to the Board of Directors
(3) Appointment and removal of Executive Committee members and Executive Committee to take actions in different aspects of the Company management, both of whom report directly to the CEO
(4) Determination of scope of duty of the Executive Committee members and the Executive Committee
(5) Taking actions in line with the business plan and budget approved by the Board of Directors
(6) Preparation of financial reporting and financial statements of the Company, which are proposed to the Board of Directors on a quarterly basis
(7) Formulation of policy and entering into or termination of agreements or obligations related to engagements on behalf of the Company in the present and future within the scope of authority determined and approved by the Board of Directors
(8) Entering into or termination of agreements or obligations other than stated in Clause (5) within the scope of authority determined and approved by the Board of Directors
(9) Hiring, appointment, removal, transfer, promotion, demotion, salary or pay cut, take disciplinary action, or employment termination on behalf of the Company, including appointment and determination of remuneration of any other officers in the management team and all subordinates assuming positions lower than the CEO as well as delegation of authority and duties assigned to such officers as deemed appropriate
(10) Performing other duties as assigned by the Board of Directors on a periodical basis

In addition, the Board of Directors authorizes the CEO with management authority in accordance with the following principles and scope of authority.

(a) The authority to manage the operations of the Company as per the objectives, Articles of Association, policy, regulations, requirements, directives, and resolutions of the Board of Directors Meeting and/or the meeting of shareholders of the Company in all aspects
(b) The authority to take command, contact, order, take actions, and sign off on legal transactions, agreements, directives, notifications, or any letters utilized to contact the government agencies, state enterprises, and other parties, including the authority to take actions deemed appropriate and necessary to accomplish any of the aforementioned activities
(c) The authority to delegate his authority and/or assign any or several persons to carry out certain tasks on his behalf under supervision of the CEO. Such delegation and/or assignment shall be within the scope of delegation as per the Power of Attorney form and/or the Articles of Association, regulations, requirements, or directives of the Board of Directors and/or as determined by the Company
3. Nomination and appointment of Directors, Sub-committees, and CEO

3.1 The Board of Directors

The Board determines that the Board of Directors should be composed of directors with diverse qualifications (Board Diversity) including gender, age, educational background, professional skills, expertise, knowledge and experiences which beneficial to the Company’s operations.

<table>
<thead>
<tr>
<th>Director Nomination Criteria and Procedure</th>
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<tbody>
<tr>
<td><strong>Criteria</strong></td>
</tr>
<tr>
<td>At present, there is no Nomination Committee appointed by the Company. However, the Board of Directors, excluding directors with conflict of interest, has jointly considered qualifications of candidates to be nominated as the Company’s directors in accordance with the Board of Directors Charter whereby capability, knowledge, expertise, experience and necessary skills which conform with the Company’s business strategy are being taken into consideration.</td>
</tr>
<tr>
<td><strong>Selection</strong></td>
</tr>
<tr>
<td>- Recommendation from the directors</td>
</tr>
<tr>
<td>- External Consultant</td>
</tr>
<tr>
<td>- Qualified candidates nominated by the shareholders prior to the annual general meeting of shareholders pursuant to the criteria set out by the Company</td>
</tr>
<tr>
<td>- Director Pool of Thai Institute of Directors</td>
</tr>
<tr>
<td><strong>Appointment</strong></td>
</tr>
<tr>
<td>The Board of Directors, excluding directors with conflict of interest, will jointly consider the qualifications of candidates pursuant to the criteria set out by the Company and review the Board Skill Matrix to identify skills which are necessary and conform with the Company’s business strategy and propose to the shareholders’ meeting.</td>
</tr>
<tr>
<td><strong>Re-Appointment</strong></td>
</tr>
<tr>
<td>Various factors will be taken into consideration such as performance in the past, meeting attendance and contribution in the meetings, etc.</td>
</tr>
</tbody>
</table>

The composition and qualifications of the Board of Directors are determined in the Board of Directors Charter, the essence of which can be summarized as follows:
(1) Composition

(a) Directors of the Company shall be elected by the meeting of shareholders and in compliance with the methods prescribed in the Articles of Association of the Company as well as other related laws.

(b) The Board of Directors shall consist of a minimum of 5 Directors and not less than half of the Board must reside in the Kingdom of Thailand.

(c) The Independent Directors must account for at least one-third of the Board of Directors, and there must be at least 3 of them.

(d) The Board of Directors shall elect a Director to serve as the Chairman of the Board; and may elect Vice Chairman of the Board as well as other positions as deemed appropriate

(2) Qualifications of Directors

(a) A natural person and of maturity age

(b) Not being bankrupted, incompetent, or quasi-incompetent

(c) Never being imprisoned due to a final judgement for an offence committed through assets acquired by fraud and never being dismissed or discharged from the civil service or public agencies on the charge of fraud

(d) Duly qualified and having no prohibited characteristics in accordance with the Public Limited Company Act, and shall not possess any inappropriate nature that restrains him/her from being entrusted to manage a business whose shares are held by the public as stipulated by SEC

(e) Being an expert with knowledge, capability, experience and diversity of skills that are beneficial to the Company’s operation and can fully dedicate his/her time for the responsibility

(f) Do not engage in the business of the same nature as that of the Company and competing against the Company; or hold partnership of ordinary partnership or unlimited liability partner of limited partnership or to be a Director of a private company or other company engaging in the business of the same nature and competing against the Company’s business, whether for personal or others’ gains unless such engagements were notified to the Shareholders’ Meeting prior to the resolution was passed to approve such appointment

(3) Appointment, term of office, and removal from office

(a) The meeting of shareholders shall appoint Directors whereby the persons receiving the highest votes and the following ranks shall be elected as Directors until all the seats are occupied. In a case where persons elected receiving equal votes, but the number of elected persons exceed the number of Directors required, a lot drawing method shall be applied until all the seats are occupied.

(b) In each annual general meeting of shareholders, one-thirds of Directors shall retire by rotation. If the one-third proportion could not be made, the closest numbers shall apply. Directors who shall retire by rotation shall be the ones with the longest serving period. However, the retired Directors may be re-elected for another term.

(c) The meeting of shareholders may pass the resolution to remove any Director prior to his/her end of office term by the votes representing not less than three-fourths of number of shareholders attending the meeting with the right to vote; and total shares shall not be less than half of number of shares held by shareholders attending the meeting with the right to vote.

(d) Directors shall vacate the office upon:
- Death
- Resignation
- Being disqualified or having prohibited characteristics as stipulated by the laws
- Being dismissed by the resolution of shareholders
- Being dismissed by the court order

(e) To resign, Director shall tender the resignation letter to the Company and resignation would become effective on the date the resignation letter is delivered to the Company.
3.2 Independent Directors

The Board of Directors shall mutually consider the qualifications of candidates to serve as the Independent Directors with reference to qualifications and prohibited characteristics as per the Public Company Limited Act, the Securities and Exchange Act, Notifications of the Capital Market Supervisory Board, including related announcements and/or regulations. In addition, the Board of Directors shall select Independent Directors based on experience and suitability in other aspects. Then, the candidates shall be nominated to the meeting of shareholders for further consideration and nomination. The Company has policy to appoint Independent Directors which accounts for at least one-third of total Directors and to have a minimum of 3 Independent Directors. In this regard, the Board of Directors has determined the qualifications of the Independent Directors to exceed the requirements of the Notifications of the Capital Market Supervisory Board as follows:

(1) Hold no more than 0.9% of all shares with voting right of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority. This is inclusive of shares held by anyone who is related to such Independent Director.

(2) Do not involve in the management, employees, staff, consultant with monthly salary or entities with controlling authority over the Company, the parent company, a subsidiary, an associated company, a same-level subsidiary, a major shareholder or an entity with controlling authority, unless he/she is free from such condition not less than two years prior to his/her appointment as an Independent Director.

(3) Have no connection by blood or legal registration as father, mother, spouse, sibling, son/daughter or spouse of son/daughter of another Director, executive, a major shareholder, and an entity with controlling authority or an individual who will be nominated as Director, executive or entity with controlling authority over the Company or the subsidiary.

(4) Have no business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority in such a manner that may obstruct their exercise of independent discretion. Further, an Independent Director is not or was a significant shareholder or an entity with controlling authority over a party with business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, unless he/she is free from such condition at not less than two years prior to his/her appointment as Independent Director.

Such business relationship is inclusive of a trading transaction occurring on a conventional basis for the conduct of business; a rent or lease of property; a transaction involving assets or services; a provision or an acceptance of financial assistance through means of a loan, a guarantee, a use of an asset as collateral against debt; and, other similar actions which result in the Company or the party to the contract having a debt to be repaid to another party for the amount from 3% of net tangible assets (NTA) of the Company or from 20 Million Baht, whichever is lower. This amount is determined by the calculation of Related Transaction value as per the Notification of the Capital Market Supervisory Board. It is inclusive of debt(s) arising within one year prior to the day of business relationship with the same party.

(5) Never serve nor was an auditor of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder, an entity with controlling authority or a partner to the audit office with which the auditors of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority are associated, unless he/she is free from such condition at not less than two years prior to his/her appointment as Independent Director.

(6) Never serve as nor was not a person rendering any professional service or a legal or financial consultant who is paid more than Two Million Baht in service fee per year by the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder or an entity with controlling authority over the partner to
such professional service provider, unless he/she is free from such condition at not less than two years prior to his/her appointment as Independent Director.

(7) Not being a Director who is appointed to be a nominee of a Director of the company, a major shareholder or a shareholder who is connected to a major shareholder

(8) Do not engage in a business of the same nature as and which is significantly competitive to that of the Company or a subsidiary. An Independent Director is not a significant partner to a partnership or a Director with involvement in the management, employees, staff, consultant with monthly salary, or, who holds more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as and which is significantly competitive to that of the Company or a subsidiary.

(9) Do not have any other characteristic which prevents him/her from opining freely on the operation of the Company.

The term of office of Independent Directors should not exceed a cumulative term of 9 years from the date of first appointment as director. In the year 2020, no Independent Director held more directorships than specified in the Company’s Policy.

3.3 The Audit Committee

The composition and qualifications of the Audit Committee of the Company are determined in the Audit Committee Charter, the essence of which can be summarized below.

(1) The Board of Directors of the Company appoints the Audit Committee, which includes the Chairman of the Audit Committee and members, and comprises not less than 3 Independent Directors with qualifications in compliance with public limited laws, the securities and exchange law, rules and regulations related to listed companies of SET and SEC as well as the Articles of Association of the Company.

(2) The Head of Internal Audit function of the Company shall serve as the Secretary of the Audit Committee.

(3) Each member of the Audit Committee has a 3-year term of office. In this regard, the retired members of the Audit Committee may be re-elected for another term. However, the re-election shall not be on automatic basis.

(4) The term of office of the Audit Committee members shall end immediately when such member of the Audit Committee retires from the directorship of the Company.

3.4 The Sustainability and Risk Management Committee

Composition and Qualifications of the Sustainability and Risk Management Committee (SRMC) have been determined in the Charter of the SRMC, whose details could be summarized as follows:

(1) The SRMC shall be appointed by the Board of Directors and shall consist of no fewer than three directors, of whom at least one shall be an Independent Director.

(2) The Chairman of the SRMC shall be selected by the members of the SRMC.

(3) Members of the SRMC must possess the appropriate knowledge and capabilities, and must be able to dedicate sufficient time to managing and conducting their duties to achieving their objectives in line with the Company’s business strategy.

(4) At least one member of the SRMC must possess knowledge, experience and understanding related to risk management and/or issues pertaining to sustainability.

(5) The SRMC has the authority to appoint a secretary to the SRMC.

(6) A member of the SRMC shall hold their position for as long as they hold their directorship in the Board of Directors, or in accordance with the term of appointment specified by the Board of Directors.

(7) Members of the SRMC may be appointed by the Board of Directors to continue to serve on the SRMC after their directorship expires.

3.5 Chief Executive Officer

The nomination process for the Chief Executive Officer is determined in the Chief Executive Officer Charter, i.e. the Board of Directors appoints the Chief Executive Officer and authorizes him with the authority and duty related to management of company affairs as assigned by the Board as stated in the clause 2.4 “Scope of authority and duty of Chief Executive Officer”.
4. Overseeing of Operations of Subsidiaries and Associated Companies

The Company has adopted a policy on corporate governance for the purpose of overseeing and managing the operations of its subsidiaries and associated companies which operate core businesses of the group (the “Policy”). The purpose of the Policy is to prescribe a direct and indirect mechanism to ensure that the Company is able to oversee and manage the operations of its subsidiaries and associated companies (as the case may be) and to monitor that the subsidiaries and associated companies (as the case may be) of the Company are in compliance with the Company’s measures, procedures and policies, including the Public Limited Company Act, the Civil and Commercial Code of Thailand, the Securities law and any other relevant laws, notifications, regulations and rules of the Capital Market Supervisory Board, SEC, the Office of the SEC and SET. In addition, in order to protect the Company’s interest in the investment in the subsidiaries and associated companies, the Company has adopted the Policy, and prescribed that all of the directors, executives and/or employees appointed by the Company to be director and/or executive of the subsidiaries and associated companies are required to acknowledge the content of the Policy by signing the acknowledgement of the Policy.

5. Performance assessment

Performance assessment of the Board of Directors

The Board of Directors arrange for the annual assessment of overall performance of the Board of Directors and the Sub-committees as a whole and on individual bases. This is for the Board to mutually consider its performance and problem for further improvement and efficiency.

The self-assessment process of the Board of Directors and the Sub-committees is as follows:

(1) the Company Secretary and the Secretary of the Sub-committees submit the assessment form to all Directors to perform the assessment. (2) Such form containing the assessment, opinions and suggestions shall be collected and returned to the Company Secretary and the Secretary of the Sub-committees to process the result and summarize the score. (3) The score and suggestions shall be reported to the meeting of the Board of Directors and the Sub-committees for acknowledgement.

The key performance assessment topics are as follows:

<table>
<thead>
<tr>
<th>Assessment as a whole</th>
<th>Individual assessment</th>
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</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>Audit Committee</td>
</tr>
<tr>
<td>(1) Structure and qualifications</td>
<td>/</td>
</tr>
<tr>
<td>(2) Board/Committee meetings</td>
<td>/</td>
</tr>
<tr>
<td>(3) Roles, duties, and responsibilities of Directors</td>
<td>/</td>
</tr>
<tr>
<td>(4) Others such as relationship between the Board and management, self-development of Directors and executives</td>
<td>/</td>
</tr>
</tbody>
</table>
In 2020, the result of the performance assessment of the Board of Directors and the Sub-committees can be summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>Assessment as a whole</th>
<th>Individual assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Board of Directors</td>
<td>96.6</td>
<td>97.9</td>
</tr>
<tr>
<td>The Audit Committee</td>
<td>96.9</td>
<td>94.2</td>
</tr>
<tr>
<td>The Sustainability and Risk Management Committee</td>
<td>99.4</td>
<td>98.5</td>
</tr>
</tbody>
</table>

**Performance assessment of the CEO**

The Board of Directors arranges for the assessment of CEO’s performance with reference to the assessment topics as per SET guideline as follows: (1) leadership; (2) strategy formulation; (3) strategy implementation; (4) financial planning and results; (5) relationship with the Board; (6) relationship with third parties; (7) management and relationship with staff; (8) succession plan; (9) knowledge on products and services; and (10) personal attributes

**6. Regulations on approval authority and actions taken to enter into transactions**

The Company determines that the Board of Directors has the authority to approve matters of the Company in accordance with the scope of duty determined by the law, the Articles of Association of the Company, the Board of Directors Charter, and the resolution of meeting of shareholders, including the revision of vision, mission, and the operating strategy on an annual basis. The duties extend to improvement of the action plan, annual budget, investment plan and budget, and administrative budget of the Company as well as monitoring and assessment of operating result to ensure alignment with the plans, approval of significant related transactions. The CEO also is obligated to attend to the Company affairs as assigned by the Board of Directors and approved transactions within annual budget approved by the Board of Directors.

**7. Oversight on the use of inside information**

The Company and subsidiaries recognized the importance of confidentiality of their information and that of their customers, which is essential to the operations and reflect the level of reliability of the Company and subsidiaries. As such, the Company has formulated the Confidentiality policy for the guideline on treatment of confidential information. The policy is applicable to all personnel of the Company and subsidiaries, namely the Board of Directors, executives, permanent and temporary employees, and contract staff. The Company puts in place level of clearance for use of personal or classified information so as to ensure specific use solely for determined objectives. The Company shall separate the confidential information and restrict access only to authorized persons or those with authority granted by the Company. Such authorized personnel are obliged to use the information in an honest and just manner.

In addition, the Company prohibits staff of the Company and subsidiaries from disclosing their confidential information, which is not publicly available (especially trade secrets) without clearance from the Company. Any disclosure or use of such information by third parties shall cause damages towards the Company, subsidiaries, and related parties.

The Company has formulated policy to prevent the use of inside information. It is determined that directors, executives, head of accounting/finance area, as well as executives and officers of investor relations area whom are informed of significant inside information, which has impact towards the price fluctuation of the
Company’s stock, shall refrain from trading the Company’s stock for a period of 14 days (Blackout Period) prior to the disclosure of the quarterly and annual financial statements to the public, and should wait at least 24 hours after such disclosure. The disclosure of information to the public during a period of 2 weeks prior to the date specified for disclosure of important information, such as the Company’s operating results, is also prohibited. Executives and officers of investor relations area shall not accept appointments or answer enquiries related to the operating results in the foreseeable future to stakeholders such as investors, securities analysts, the media, etc.

The Directors, executives, and employees of the Company and subsidiaries are obligated to comply with the guidelines on the use of inside information as stipulated in the Securities and Exchange Act and the Public Company Limited Act, and other relevant laws.

8. Auditor fee

In 2020, the Company and its subsidiaries paid the audit fee of Baht 13,277,500 to the auditors, comprising the Company’s and its subsidiaries’ audit fees of Baht 2,800,000 and Baht 10,477,500, respectively. Each of subsidiaries has responsible for its own audit fee.

Non-Audit fee

The Company and its subsidiaries obtained other non-audit services from the auditors and other related parties to the auditors with total fees of Baht 1,470,000. The said amounts were recorded as expenses in 2020.

The details of the non-audit fee are as follows:

1. Non-audit services relating to the Company’s investment structure and financial agreements, totaling Baht 710,000.
2. Non-audit services relating to implementation of the Company’s subsidiaries in accordance with BOI certificates totaling Baht 760,000.

Management had considered that services provided by the auditors and other related parties to the auditors did not result in any conflict of interest or expose to the self-review of auditors that will impair the auditors’ independence and judgement when performing the audit as approved by the Audit Committee.

The auditors and the office of auditors have no relationship or conflict of interest with the Company, its subsidiaries, major shareholder, executives or their respective related persons. Thus, the auditors have independent audit performance and express the opinion on the financial statements of the Company.

9. Compliance Unit

The Company has established a compliance unit to support the Company in ensuring that the operations of executives, employees, as well as various departments of the Company are in accordance with the laws and regulations of regulatory agencies, such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as liaise with regulatory agencies to ensure that the Company’s operations are in compliance with related laws and regulations.

In the year 2020, Ms. Chattawan Jaijakul, Company Secretary, was the supervisor of the Company’s Compliance Unit and there was no violation of any laws, rules and regulations of SEC and SET.

10. Application of Corporate Governance Code for Listed Companies 2017: CG Code

In 2020, the Company has reviewed compliance with the current Corporate Governance Code in comparison with the Principles of Corporate Governance for Listed Companies 2012 issued by SET and the Corporate Governance Code 2017 issued by the Office of SEC. It was deemed that the Company applied most of the governance guidelines recommended by the CG Code. However, for some guidelines which are not inapplicable or not suitable with the business operation of the Company, the Board of Directors shall consider possibility of adopting CG Code or explore appropriate alternative measures. In the past year, guidelines which have not yet been adopted by the Company are summarized as follows:
11. Other compliance with good corporate governance

Whistleblower policy

The Company realizes that fraudulent actions and wrongdoings may be committed during the operations and contact with stakeholders, which may affect the decisions made and business operations of the Company. Thus, the whistleblower policy was formulated to determine the channel to receive complaints, related actions to be taken, and protection for whistleblowers. A whistleblower is defined as employees, personnel of the Company, customers, persons hired to work for the Company as well as the stakeholders who file complaints on any fraudulent actions or wrongdoings incurred in the Company. The whistleblower shall be protected as per his/her right by the law and guideline as well as the protection measures determined by the Company.
11.1 Complaint channel
Whistleblowers may file any leads or complaints on fraudulent actions and wrongdoings, together with evidence by downloading the form at the website www.gulf.co.th and submit it via various channels below as deemed appropriate.

1. Supervisor of the whistleblower
2. Telephone number: 02-080-4500
3. Email: ia@gulf.co.th
4. Submit a letter to the Chairman of the Audit Committee or the directors of the Company at the following address:
   87 M. Thai Tower, 11th floor All Seasons Place,
   Wireless Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330
   Or email: ac@gulf.co.th

11.2 Actions taken subsequent to receiving complaints
The Internal Audit Department shall carry out the investigation of the complaints on fraudulent actions and wrongdoings with independence and fairness so as to acquire evidence which could be used in verification or dispute with received information, including taking disciplinary actions and/or taking legal actions against wrongdoers. The Internal Audit Department has the duty to report progress and result of the complaints to the whistleblower who provides the name and contact details, except for cases where it is necessary to keep confidential the personal information that refrain the Company from providing complete details on the progress and result to the whistleblower. In this regard, the working group or those responsible for related matters shall report the result to the CEO, the Chairman of the Audit Committee, and the Board of Directors for acknowledgement as the case may be. In case where the investigation result discovers that the complaint is made with mal-intent or deliberation to damage the Company or any person or that it is false statement, the whistleblower, who is the employee of the Company, will be subject to the disciplinary action. The Company will take legal action against any external person filing a false report that causes damage to the Company.

11.3 Whistleblower protection
The Company shall not reveal the name, surname, address, or other information which leads to identification of the whistleblower or persons cooperating with the fact-finding process. The Company shall keep confidentiality and make solely necessary disclosure by prioritizing the safety and damages of the whistleblowers or cooperating parties. In addition, the whistleblower may request the Company to implement the security measures as deemed appropriate in case they feel unsafe or troubled or damaged; or the Company may determine the measure to protect the whistleblower without request. In this light, the whistleblower who suffers damages shall be relieved with the just and appropriate process; and the Company shall refrain from taking any actions which are unfair for the whistleblowers whether by transfer of positions, types of job, work place, career suspension, threatening, disruption of work, employment termination or other actions which are considered unfair treatment against the whistleblower.

In 2020, the Company did not receive any complaint or dispute. In addition, during the year, the Company declared its intention to participate in Thailand’s Private Sector Collective Action Against Corruption (CAC) with the purpose of being a part of tackling corruption problems. Currently, the Company is in the process of applying for certification.
SUSTAINABILITY
AND CORPORATE SOCIAL RESPONSIBILITY

Corporate sustainability

The Company sees the transition towards a low carbon economy as an opportunity for growth. With the direction of the energy industry focused on reducing the use of fossil fuels and emission of greenhouse gases, the Company has shaped its business strategies to include increasing investments in renewable energy and related businesses, supported by a commitment to using highly efficient state-of-the-art technology, in preparation for the coming changes and potential challenges ahead.

At the same time, the Company is also aware of the need to meet the ever-increasing demand for energy, as reflected in its strategy to continue developing large-scale power projects using state-of-the-art technology which will ensure the projects maintain high levels of efficiency in the long term. In addition, the Company has begun studying and investing in the infrastructure business and other businesses related to energy security and economic stability. These business strategies have been developed to ensure that, regardless of how the energy industry may change, the Company will be prepared to continue growing while maintaining its commitment to contribute to economic growth and the improvement of the quality of life for the people in the areas where the Company operates.

The Company has developed a Sustainability Framework that seeks to balance the needs of all three dimensions of sustainability – economic, social and environmental – using the concept of “GULF HELPS the WORLD” which reflects the Company’s commitment and focus to grow the business responsibly under the principles of good corporate governance and supported by a sustainable IT system and strong stakeholder engagement.

Corporate governance, Sustainable IT, Stakeholder engagement
**GULF – The economic dimension**

The Company aims to support economic growth at the national and regional level through investment in energy and infrastructure projects. The Company believes such projects will bring benefits and improve the quality of life for the general society as energy and infrastructure are key factors that drive industrial growth, creating jobs and improving the country’s competitiveness. More importantly, the Company seeks to invest in projects that will create positive impacts in the long term to create opportunities for both the current and future generations.

**HELPs – The social dimension**

The Company gives importance to the needs of all its stakeholders with the aim of improving the quality of life for people in society through positive impacts created by the Company’s operations. These operations are guided in the social dimension by the concept of “HELPs” which supports equal opportunities for all, especially in the following focus areas:

- **Human rights**: respecting human rights in every aspect of operations, providing equal treatment for all without discrimination, and creating opportunities for the future
- **Employees**: creating good relationships and promoting the well-being of employees, respecting labor rights, and providing opportunities for learning and career development
- **Local community**: investing in community development in all areas where the Company operates to support the creation of resilient and sustainable communities
- **Philanthropy**: engaging in projects and activities that improve the quality of life for people in society
- **Strategic partnerships**: building strong relationships with business partners, suppliers and other stakeholders to ensure the creation of shared value for all

**The WORLD – The environmental dimension**

The Company recognizes the importance of the role environmental management has in slowing down the effects of climate change which may impact the economy and people’s quality of life, and therefore manages its environmental impacts with a focus on the following:

- **Waste management**: minimizing waste and emissions, including greenhouse gas emissions
- **Operational eco-efficiency**: improving operational efficiency to reduce consumption of energy and resources
- **Resource management**: ensuring efficient use of resources for the long term
- **Local impact**: monitoring impacts to local communities and developing plans for shared usage of resources
- **Development & conservation**: engaging in projects to raise awareness about climate change and environmental issues

In addition, the Company also recognizes the importance of supporting the United Nations Sustainable Development Goals, with emphasis on the following four goals:

- **Goal 7**: access to affordable and clean energy
- **Goal 8**: decent work and economic growth
- **Goal 9**: industry, innovation and infrastructure
- **Goal 13**: climate action

The Company also works to support Goal 10 (reducing inequalities), Goal 12 (responsible production and consumption) and Goal 17 (partnerships for sustainable development), along with the remaining goals.
Corporate social responsibility

Aside from its responsibility to stakeholders directly related to the Company’s operations, such as its investors and its employees, GULF recognizes it also has a responsibility to the general society. Thus, in addition to its corporate social responsibility demonstrated through its commitment to value creation for its shareholders and investors, and through its commitment to safe and responsible operations, the Company’s corporate social responsibility is directed towards creating a positive impact on quality of life for members of the local communities where the Company operates and for society as a whole.

The Company emphasizes 6 areas of social development under the framework of IMPACT. In 2020, the Company contributed well over 100 million THB to more than 100 projects under the framework, benefiting over half a million people in Thailand and Vietnam.

<table>
<thead>
<tr>
<th>Description</th>
<th>Number of projects</th>
<th>Number of beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure</td>
<td>13</td>
<td>40,043</td>
</tr>
<tr>
<td>Medical services</td>
<td>40</td>
<td>427,711</td>
</tr>
<tr>
<td>Productivity</td>
<td>4</td>
<td>400</td>
</tr>
<tr>
<td>Activity</td>
<td>17</td>
<td>8,300</td>
</tr>
<tr>
<td>Conservation</td>
<td>10</td>
<td>29,600</td>
</tr>
<tr>
<td>Teaching &amp; Learning</td>
<td>22</td>
<td>1,350</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>106</strong></td>
<td><strong>507,404</strong></td>
</tr>
</tbody>
</table>
GULF is acutely aware that the ongoing COVID-19 pandemic has greatly affected people and communities around the world. For 2020, the Company chose to direct the bulk of its corporate social responsibility initiatives towards supporting frontline healthcare workers, medical facilities, and vulnerable groups affected by COVID-19.

**Medical Services:**

**COVID-19 pandemic**

The Company funded the procurement of essential medical equipment such as Extracorporeal Membrane Oxygenation (ECMO) machines, ventilators, and central monitors for major hospitals treating COVID-19 patients.

**Masks and sanitizing kits**

The Company secured and distributed over 100,000 KN95 medical masks to frontline hospitals throughout Thailand. Cloth face masks and sanitizing kits were also distributed to smaller hospitals in the south of Thailand and to sub-district health screening teams, village health volunteers, and frontline municipal officers around the country.

**Meal boxes and survival kits**

During the peak of the pandemic in Thailand, the Company provided over 150,000 meals to urban communities across Bangkok and partnered with the Electricity Generating Authority of Thailand (EGAT) to provide over 10,000 survival kits for people in Nonthaburi province.

**Vietnam**

In addition to its COVID-19 initiatives in Thailand, the Company also provided 3 billion VND (approximately 4 million THB) in financial aid to help alleviate the hardship faced by local communities in Ninh Thuan and Ben Tre provinces resulting from the Covid-19 pandemic.

The Company continued to uphold its commitment to creating a positive impact for stakeholders in the local communities around areas where the Company operates and for the society in general. Details of additional corporate social responsibility initiatives can be found in the Sustainability Report.
RISK MANAGEMENT

Risk management framework

GULF recognizes the importance of, and places the highest priority on, ensuring appropriate analysis, monitoring and management of potential risks that may have an impact on the Company’s business operations or its investors. To facilitate the implementation of its business strategies, which include expansion into new territories and diversifying into new businesses, the Company has developed an enterprise risk management approach based on the framework set out by COSO (Committee of Sponsoring Organizations of the Treadway Commission).

Risk governance

The Sustainability and Risk Management unit, under the Corporate Planning department, is responsible for gathering information from all departments and units to analyze and assess the Company’s risks at the corporate level. Risks are monitored and reported to the Company’s Executive Committee on a regular basis, while individual departments and business units also monitor and report day-to-day operational risks to dedicated management committees.

In 2020 the Board of Directors established the Sustainability and Risk Management Committee (SRMC) to support and enhance the oversight of risk management within the Company.
Risk management process

The Company’s risk management process was developed to ensure risks are appropriately identified and managed at all levels and across the whole organization. The risk management process includes the identification and assessment of strategic, financial, operational and compliance risks, as well as ESG (environmental, social, governance) risks and emerging risks. Risks are assessed and managed at the corporate, department/unit and project level.

In addition to established control activities and mitigation plans, the Company has also developed a Business Continuity Management process covering emergency response plans, crisis management plans, and business continuity plans to ensure the necessary resources are in place to minimize impacts from any potentially disruptive situations.
### Key risks

<table>
<thead>
<tr>
<th>Strategic risks</th>
<th>Description</th>
<th>Management and mitigation</th>
</tr>
</thead>
</table>
| **1. Expansion + diversification** | Global economic and energy trends, including the greater focus on sustainable energy, have provided the Company with **opportunities to diversify and expand** its investments into other businesses outside of conventional power and into other countries outside of Thailand. However, such opportunities may also bring risks associated with **uncertainty in new contexts** (e.g. geopolitical, regulatory, technological, cultural). It is the Company’s top priority to ensure successful project development to create sustainable value for shareholders and investors. | • Guidelines and measures for selecting new projects with prudence and procedure  
• Business risk analysis plans to analyze various factors related to the projects and surrounding factors, including economy, society, politics, creditworthiness of the country that the Company is looking to invest in, finance costs, corporate income tax privileges, duty exemption/reduction on machinery import and raw materials, laws, regulations and related rules, as well as return on investment, payback period and other factors which may have an impact on the project  
• Joint investments with highly capable business partners, especially global key players and local partners with experience and expertise in relevant businesses |
| **2. Changes in energy trends** | Current global trends towards a transition, especially in the energy industry, to a low-carbon economy and stronger climate action may result in **changes in policy and/or consumer demand** affecting financial returns on existing projects and future opportunities. | • Increase investment in renewable energy in conjunction with a continued commitment to a No Coal Policy  
• Exploration of new technologies and trends, including ancillary services and new business models |

### Operational risks

<table>
<thead>
<tr>
<th>Operational risks</th>
<th>Description</th>
<th>Management and mitigation</th>
</tr>
</thead>
</table>
| **1. Operational performance** | Much of the Group’s revenue is tied to the operational performance of the Company’s projects which may be affected by **internal factors such as equipment breakdowns** or human error, or by **external factors such as reductions in customer demand and impacts from climate change.** | • Proactive monitoring of equipment coupled with regular preventive maintenance and inspections by key equipment manufacturers/technical advisors  
• Implementation of efficiency improvement projects (e.g. tie-line)  
• Extensive training and regular knowledge sharing for employees  
• Resource pooling to reduce outage time  
• Regular testing and improvements of emergency and business continuity plans  
• Insurance policies to cover potential damages  
• Strong customer relationship management |
<table>
<thead>
<tr>
<th>Operational risks</th>
<th>Description</th>
<th>Management and mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Project management*</td>
<td>A number of external factors may result in the Company not being able to develop or complete construction of projects within the designated period or have cost overruns. Such factors include but are not limited to underperformance of contractors, delays in issuance of permits from the relevant authorities, natural disasters or climate impacts, accidents or other unexpected events, or delays in delivery of fuel or key equipment.</td>
<td>• Selection of internationally recognized contractors who have extensive experience and expertise&lt;br&gt;• Clear agreements with contractors which include provisions to cover potential issues that may arise&lt;br&gt;• Regular safety training and testing for contractors and employees&lt;br&gt;• Contingency, emergency, disaster response and business continuity plans&lt;br&gt;• Close monitoring and management of work schedule and progress by dedicated project management and engineering teams</td>
</tr>
<tr>
<td>3. Human resource management</td>
<td>The Company’s successful growth relies, in large part, on ensuring good management of the workforce including attracting and retaining qualified employees, succession planning, employee development, and workplace well-being.</td>
<td>• Organization development and manpower planning to align with business strategies&lt;br&gt;• Internal and external recruitment programs&lt;br&gt;• Varied training programs tailored to business needs&lt;br&gt;• Commitment to employee well-being including human and labor rights, diversity, non-discrimination, and health and safety</td>
</tr>
<tr>
<td>4. IT systems</td>
<td>Digital tools and information technology (IT) systems play an important role as the Company’s business strategy includes using state-of-the-art technology and digital tools in operations and management across the organization. Risks associated with IT systems includes cybersecurity risks, data loss or leakage, and infrastructure or equipment breakdowns.</td>
<td>• IT security governance including review by the Sustainability and Risk Management Committee&lt;br&gt;• Improvements to cybersecurity such as increased hacking and penetration testing&lt;br&gt;• IT security awareness training for employees&lt;br&gt;• Data loss and data leakage prevention plans&lt;br&gt;• Disaster recovery plans</td>
</tr>
<tr>
<td>Financial risks</td>
<td>Description</td>
<td>Management and mitigation</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
| 1. Securing financing           | The Company’s ability to secure financing as planned or modeled may be affected by external factors such as unfavorable market conditions, low appetite for certain projects or locations, or restrictive rules and regulations in some countries. | • Close monitoring of financial ratio thresholds  
• Careful financial planning and management with utilization of appropriate financial instruments  
• Diversification of sources of funding  
• Consideration of alternative sources of funding |
| 2. Currency exchange rate       | The Group’s project costs and operational results may be affected by currency exchange rate volatility as (a) a portion of financing is denominated in US dollars, (b) a portion of payments under EPC contracts is denominated in foreign currencies, (c) a portion of payments under long-term service and parts agreements is denominated in foreign currencies, (d) a portion of the power projects’ sales revenues is linked to the US dollar, and (e) loans to subsidiaries in US dollar and Euro. | • Natural hedge (cash inflows to offset cash outflows) during construction phase and after commencement of commercial operation  
• Utilization of currency forward contracts and cross-currency swaps to reduce remaining risks to the fullest extent possible |
| 3. Interest rate                | The Group’s project costs and operational results may be affected by fluctuations in interest rates due to its reliance on obtaining financing for a significant portion of its project development and construction costs. The Company must also monitor the industry direction with regards to the discontinuation of LIBOR and THBFIX as in the past, the Group’s borrowings have floating rates of interest based on LIBOR or THBFIX. | • Utilization of interest rate swaps to convert floating interest rates to fixed interest rates  
• Close monitoring of both loan and swap markets to prepare for adoption of replacement benchmarks |
The COVID-19 pandemic undeniably brought with it a number of risks that the Company had to manage, most important being the risk to employees’ health and safety, followed by the financial and operational impacts that the pandemic had on the entire world.

The Company responded early to news of the spread of the novel coronavirus, implementing restrictions on international travel and in-person contact with external parties, as well as executing protective measures such as temperature checks, face masks, hand sanitizers and frequent workplace sanitization. Power plant operating shifts were also redesigned to ensure minimal contact between shifts and safeguard reserve teams should any transmission occur.

The Company was able to implement its newly developed business continuity plans which included provisions for managing infectious disease outbreaks and work-from-home situations. Furthermore, as part of its strategy to utilize digital tools and technology to enhance efficiency and productivity, the Company had already shifted to cloud-based data management and internet-based internal communications, thus allowing for an immediate and smooth transition to “new normal” working methods such as remote working and online meetings.

While the global travel restrictions and supply chain disruptions presented some challenges, the Company strived not only to manage any direct impacts from COVID-19 but to also work closely with its customers to help them through the peak of the pandemic in Thailand as they were also impacted by the global situation. Additionally, the Company also launched a number of initiatives to provide medical and PPE supplies to major hospitals and local communities in Thailand and Vietnam. The Company believes this sense of community seen throughout the Southeast Asian region has been a major factor contributing to the rapid return to a (new) normal situation that has resulted in the Company’s customers’ demand returning to pre-COVID-19 levels.

For additional details on financial impacts from COVID-19, please refer to the Management Discussion & Analysis.

### Compliance risks

<table>
<thead>
<tr>
<th>Compliance risks</th>
<th>Description</th>
<th>Management and mitigation</th>
</tr>
</thead>
</table>
| 1. Compliance with laws, regulations, and contractual obligations | As the Company operates its business in both domestic and overseas markets, it is essential that any changes in laws or regulations are closely monitored to ensure compliance. In addition, contractual obligations must also be met to prevent any negative impacts to the Company’s finances or reputation. | • Proactive monitoring of changes in laws and regulations including regular internal and external training and consultations with subject matter experts  
• Internal communication platform to effectively disseminate information across the organization  
• Close monitoring of all contracts and agreements |
| 2. Governance and internal controls | The Company places great importance on conducting business in a responsible manner, in accordance with the principles of good corporate governance, with the aim of preventing intentional or unintentional misconduct which may affect the Company’s reputation and operations. | • Declaration of intention to join the CAC (Thailand’s Private Sector Collective Action Against Corruption)  
• Annual Code of Conduct training and testing for all employees  
• Independent internal audits reporting directly to the Audit Committee  
• Internal and external audits conducted in line with relevant laws and standards |

* Details about the Company’s identification and management of climate change-related risks and opportunities can be found in the Sustainability Report.

**COVID-19 pandemic**

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For additional details on financial impacts from COVID-19, please refer to the Management Discussion & Analysis.
Emerging risks

In addition to the key risks identified as part of its enterprise risk management process, the Company also identifies and monitors emerging risks which may have an impact on the business in the medium to long term (3-5 years or more).

<table>
<thead>
<tr>
<th>Risk</th>
<th>Description</th>
<th>Management approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Disruptive energy</td>
<td>Improvements in the efficiency and effectiveness of technologies such as photovoltaic cells and batteries, along with continually decreasing costs of such technologies, support the wider use of distributed energy resources and the rise of the “prosumer” which may in turn lead to changes to the structure of the energy market.</td>
<td>• Appropriate monitoring and exploration of new energy technologies will allow the Company to move on opportunities created by the changes, such as opportunities to develop new products and services.</td>
</tr>
<tr>
<td>technologies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Decarbonization</td>
<td>The increased focus on climate change and the push towards decarbonization, especially in the energy industry, could bring about changes in policies such as carbon taxes, emissions trading schemes or increased restrictions on conventional power generation that could affect the Company’s revenue and operations.</td>
<td>• The Company has already adopted a No Coal Policy and is increasing its investment in renewable energy. The Company also maintains involvement with entities such as the Thailand Greenhouse Gas Management Organization (Public Organization) to participate in initiatives to drive decarbonization, such as internal carbon pricing and carbon footprint verification.</td>
</tr>
</tbody>
</table>
RELATED PARTY TRANSACTIONS

Related party transactions with persons who may have a conflict of interest were carried out at market prices or at arm’s length basis as agreed on contracts in cases where market price is not available.

Significant related party transactions of the Company and subsidiaries, as well as necessity and appropriateness of the transactions incurred during the year, are as described below.

<table>
<thead>
<tr>
<th>Entities which may have a conflict of interest</th>
<th>Characteristics of transactions</th>
<th>Transaction size (Million Baht) for the year ended 31 December</th>
<th>Necessity and appropriateness of the transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pomodoro Group Co., Ltd. (Pomodoro)</td>
<td>• Service expenses</td>
<td>5.18 5.85 8.90</td>
<td>The Company and its subsidiaries purchased food and beverages from Pomodoro Group Co., Ltd. The price and payment conditions were in accordance with the price and payment conditions which Pomodoro applied to third parties.</td>
</tr>
<tr>
<td></td>
<td>• Other payables</td>
<td>1.05 1.40 3.40</td>
<td>In addition, the Company and its subsidiaries used facilities and catering services from Pomodoro Group Co., Ltd. The price and payment conditions were comparable to the price and payment conditions which the Company procured from other service providers.</td>
</tr>
<tr>
<td>Pomodoro is a related party, having a common major shareholder.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group of Mitsui &amp; Co., Ltd.</td>
<td>• Administrative expenses</td>
<td>4.20 4.20 4.20</td>
<td>GMP paid management fees for advice in relation to business operation and engineering service procurement and provision from the Group of Mitsui &amp; Co., Ltd. pursuant to a management service agreement entered into between GMP and MIT-Power Capital (Thailand) Limited.</td>
</tr>
<tr>
<td>Mitsui is a shareholder of GMP and IPD, the Company’s subsidiaries.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Administrative expenses</td>
<td>-</td>
<td>4.53 4.20</td>
<td>IPD paid management fees for advice in relation to business operation and engineering service procurement and provision from the Group of Mitsui &amp; Co., Ltd. pursuant to a management service agreement entered into between IPD and MIT-Power Capital (Thailand) Limited.</td>
</tr>
<tr>
<td>• Short-term loans</td>
<td>324.90 324.90</td>
<td>- 2.43</td>
<td>The Group of Mitsui &amp; Co., Ltd. provided a short-term loan to IPD in accordance with its shareholding proportion for IPD’s business operations. The interest charged is fixed per annum, in line with the market rates.</td>
</tr>
<tr>
<td>• Interest expenses</td>
<td>14.56 9.75</td>
<td>- 2.43</td>
<td></td>
</tr>
<tr>
<td>• Interest payables</td>
<td>6.92 16.66</td>
<td>- 2.43</td>
<td></td>
</tr>
<tr>
<td>IPPs under IPD</td>
<td>• Finance cost</td>
<td>12.67 13.06 2.15</td>
<td>IPPs under IPD have incurred management fees for advice in relation to the development of power plant construction projects, payable to the Group of Mitsui &amp; Co., Ltd. which are recorded as construction in progress, in accordance with the service agreement.</td>
</tr>
<tr>
<td></td>
<td>• Construction in progress</td>
<td>91.72 53.18 109.57</td>
<td></td>
</tr>
</tbody>
</table>
Entities which may have a conflict of interest

Characteristics of transactions for the year ended 31 December

<table>
<thead>
<tr>
<th>Entities which may have a conflict of interest</th>
<th>Transaction size (Million Baht)</th>
<th>Necessity and appropriateness of the transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Accrued expenses</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>• Cost of sales</td>
<td>141.91</td>
<td>170.16</td>
</tr>
<tr>
<td>• Administrative expenses</td>
<td>18.74</td>
<td>16.16</td>
</tr>
<tr>
<td>• Trade payables</td>
<td>10.39</td>
<td>12.71</td>
</tr>
<tr>
<td>• Other payables</td>
<td>14.39</td>
<td>1.27</td>
</tr>
<tr>
<td>• Cost of sales</td>
<td>12.09</td>
<td>53.69</td>
</tr>
<tr>
<td>• Administrative expenses</td>
<td>8.06</td>
<td>35.92</td>
</tr>
<tr>
<td>• Trade payables</td>
<td>4.55</td>
<td>4.86</td>
</tr>
<tr>
<td>• Other payables</td>
<td>3.51</td>
<td>6.02</td>
</tr>
<tr>
<td>• Cost from service concessionaire agreement</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Approval Procedures or Steps for Entry into Related Party Transactions

Entry into any related party transactions or connected transactions of the Company and its subsidiaries must be in accordance with the Notification of the Capital Market Supervisory Board regarding Rules of Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Related Party Transactions, including the relevant laws, regulations, notifications, orders. The Audit Committee has considered related party transactions and connected transactions appropriately to ensure the entry into such transactions are fair, transparent, and reasonable, and reported to the Board of Directors.

Trend for Future Related Party Transactions

The Company’s related party transactions in the future will be for the ordinary course of business. There will be no benefit transfer between the Company and the related parties. Such related party transactions will have price and general conditions similar to those of transactions with third parties (Arms-Length Basis).

With regards to the disclosure of the Company’s related party transactions, the Company will comply with the laws and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and also with the accounting standards prescribed by the Federation of Accounting Professions.
The Board of Directors of Gulf Energy Development Public Company Limited (the “Company”) is responsible for the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company, prepared in accordance with Thai Accounting Standards and Thai Financial Reporting Standards and reflecting the Board of Directors’ considerations of appropriate and consistent use of accounting policies and practices. In addition, the Board of Directors has ensured that sufficient key information is disclosed in the notes accompanying the financial statements to reflect the accuracy of financial positions, operating results, and cashflows, as reported by the auditor in the Auditor’s Report.

The Board of Directors has established adequate and appropriate systems for internal control and risk management to provide reasonable assurance that the accounting information is accurate, complete and sufficient for the protection of assets and prevention of fraud and irregularities.

The Board of Directors has appointed an Audit Committee, composed of independent directors, to oversee and verify the reliability and accuracy of the financial reports, internal control and internal audit, and risk management, including the disclosure of related party transactions. The comments of the Audit Committee are presented in the Audit Committee Report in this annual report.

The Board of Directors holds the opinion that the Company’s internal control and internal audit provides reasonable assurance that the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company for the period ended December 31, 2020 have been prepared in accordance with generally accepted accounting principles, legal requirements and related regulations.

Mr. Viset Choopiban
Chairman of the Board

Mr. Sarath Ratanavadi
Chief Executive Officer
The Audit Committee of Gulf Energy Development Public Company Limited (the “Company”) was appointed by the Board of Directors of the Company. The Audit Committee consists of four Independent Directors with varied areas of expertise, including adequate expertise and experience to review the credibility of the financial statements. The Audit Committee comprises committee members whose traits and qualifications meet the requirements of the Stock Exchange of Thailand and the Notification of Capital Market Supervisory Board, as follows:

1. Mr. Kasem Snidvongs na Ayudhya    Chairman of the Audit Committee
2. Mr. Sommai Phasee     Member of the Audit Committee
3. Dr. Raweporn Kuhirun     Member of the Audit Committee
4. Mr. Vinit Tangnoi      Member of the Audit Committee

With Miss Chotiros Likitcharoenpanich, Senior Vice President – Internal Audit, serving as the Secretary of the Audit Committee.

All members of the Audit Committee carried out their duties independently within the scope of responsibility stated in the Audit Committee Charter, which is in alignment with the regulations of the Stock Exchange of Thailand. The audit was performed, and corporate governance was promoted, while a risk management system was put in place, and the adequacy of the internal audit and internal control system was assured so as to ensure that the Company runs its operations with transparency, honesty and fairness to achieve sustainable development and enhance its value, which would be beneficial to shareholders. The Audit Committee received full cooperation from executives, employees, internal auditors and external auditors.

In 2020, the Audit Committee held a total of six meetings, with all meetings attended by Audit Committee members to constitute a quorum, to perform duties as stated in the Audit Committee Charter, the essence of which are summarized as follows.

1. Review of financial statements

The Audit Committee conducted a review of the quarterly and annual financial statements as well as the consolidated financial statements, including related party transactions. The auditors were asked about the scope of the audit, the audit plan, accuracy and completeness of the financial statements as well as the independency of the auditors, and clarifications on significant issues were provided from both the auditors and the Company’s executives, in order to ensure that the financial statements were prepared in a correct manner in compliance with the laws and generally accepted accounting principles whereby the financial statements were disclosed in a complete, correct, adequate and timely manner for the interest of their users.
2. Connected transactions of the Company on a quarterly and annual basis

The Audit Committee conducted a review of the connected transactions of the Company on a quarterly and annual basis to ensure that the transactions are entered into in a reasonable manner on an arm’s length basis and that they are ordinary business support transactions which are appropriate, as well as in compliance with the regulations of the Stock Exchange of Thailand and The Securities and Exchange Commission.

3. Review of adequacy and appropriateness of the internal control system

The Audit Committee arranged to put in place internal audit plans for the parent company and subsidiaries which are appropriate for the nature of business operations in different phases of the Group companies, including projects in the preparation phase, the construction phase and the commercial operations phase whereby the audit focuses on different areas for each phase in order to ensure, to a reasonable degree, that the Company has an adequate and appropriate internal control system in accordance with that of The Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. In this light, the Audit Committee was of the opinion that the Company has an adequate and appropriate internal control system relative to the size and current state of the Company’s business, as well as proper monitoring and control of its operations in a manner that allows the Company to safeguard its assets and that of its subsidiaries against abusive or unauthorized utilization by executives or employees.

4. Review of compliance with the SEC’s laws and SET’s regulations and other laws related to the Company’s businesses

The Audit Committee reviewed and oversaw that the Company and its subsidiaries are in compliance with SEC’s laws, SET’s regulations and other laws related to the Company’s businesses, including the Company’s Articles of Association, policy and corporate governance. The Audit Committee found no indication of any non-compliance and/or practices that conflict with relevant laws and regulations.

5. Appointment of auditors for the year 2020

The Audit Committee considered and selected the auditors of the Company based on the qualifications, independence of the auditor, expertise, experience, performance, scope of audit as well as the appropriateness of the quoted audit fee. The Audit Committee proposed to the Board of Directors Meeting to approve the appointment as follows:

**Appointment of auditors for the year 2020**

Proposed to appoint Mr. Waiyawat Kosamamchayakij, Certified Public Accountant No. 6333, and/or Mr. Natthaphong Tantichattanon, Certified Public Accountant No. 8829, and/or Miss Sophit Prompol, Certified Public Accountant No. 10042 of KPMG Phoomchai Audit Limited as the auditor of the Company for 2020.

6. Oversight of Internal Audit

The Audit Committee oversaw the performance of the Internal Audit Department through consideration and approval of the annual internal audit plan to ensure the propriety of the plan as well as its alignment to and comprehensiveness over the internal control system of the Company and companies in the Group, including its appropriateness towards different phases of business operations. The Audit Committee has considered the internal audit results and ensured that the internal audit plan of the Internal Audit Department was accomplished by providing recommendations for the Company to put in place a plan to raise awareness of effective internal communications, as communications is an essential basis of a strong internal control system.
7. Good corporate governance

The Audit Committee reviewed and emphasized that the Company conducts its operations in accordance with good corporate governance and consider putting in place additional policies based on the Company’s rapid expansion as follows:

7.1 The Sustainability and Risk Management Committee Charter – to enable the Sustainability and Risk Management Committee to carry out duties of overseeing that the Sustainability and Risk Management Frameworks are put in place efficiently throughout the organization and in accordance with international standards to minimize short-term and long-term impacts to the Company and reflect the Company’s commitment to sustainable development.

7.2 The amendment of the Audit Committee Charter – to define and avoid any conflicts of the roles and responsibilities of the Sustainability and Risk Management Committee and the Audit Committee.

7.3 The amendment of the Corporate Governance Policy – to support and promote the Company’s compliance with good corporate governance principles as well as review the appropriateness of adopting the Corporate Governance Code 2017 of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

7.4 The amendment of the Succession Plan – to support and promote the succession of important positions of the Company to ensure business continuity and to prevent any risks that may arise from emergencies, resignations and retirement of executives in key positions, as well as to effectively develop a career path for employees with high potential.

7.5 The Hedge Accounting Policy – to ensure that the financial statements of the Company reflect the impact of risk management when using financial instruments to manage financial risks. The hedge accounting policy is used to explain strategies for managing financial risks in the Group and to ensure that exposure to financial risks are limited.

7.6 Approval of the membership in Thailand’s Private Sector Collective Action Against Corruption – CAC – to ensure that the Company establishes policies and practices to prevent corruption which will help create a transparent business ecosystem as well as to elevate the Company’s corporate governance to be in alignment with the corporate governance assessment guidelines of corporate governance agencies both from domestic organizations such as The Securities and Exchange Commission of Thailand and from international organizations such as the Dow Jones Sustainability Index (DJSI) and Morgan Stanley Capital International (MSCI).
8. Audit Committee’s self-assessment

The Audit Committee conducted a self-assessment of its performance, both on an individual and a committee basis, in order to ensure that its performance was effective and supportive of good corporate governance of the Company as well as to ensure that its composition, qualifications and performance are appropriate within its authority and scope of responsibility. Based on such assessment, it was found that the composition and qualifications of the Audit Committee were appropriate, and the performance was effective and aligned with its authority and scope of responsibility as stated in the Audit Committee Charter.

In conclusion, the Audit Committee fulfilled its duties and responsibilities as stated in the Audit Committee Charter by leveraging its knowledge, caution, prudence and independence, and provided opinions and recommendations which are constructive and in the interest of the stakeholders in an equitable manner. The Audit Committee was of the opinion that the Board of Directors, executives and employees of all levels of the Company are determined to perform their duty to achieve the goals of the Company in an efficient and professional manner, especially with regards to the importance placed on transparent and auditable operation, proper risk management, good corporate governance, and adequate, cautious and prudent internal control.

On behalf of the Audit Committee

Mr. Kasem Snidvongs na Ayudhya
Chairman of the Audit Committee
REPORT OF THE SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

The Sustainability and Risk Management Committee (SRMC) of Gulf Energy Development Public Company Limited (the “Company”) was appointed by the Board of Directors of the Company at the beginning of 2020 to provide oversight on matters relating to sustainability and risk management to ensure that the Company achieves sustainable growth in a responsible manner. The Committee consists of two Independent Directors with varied areas of expertise, knowledge and experience, who are qualified to monitor and ensure the sustainability and risk management of the Company. The SRMC comprises the following members:

1. Mr. Sommai Phasee Chairman of the Sustainability and Risk Management Committee
2. Mr. Santi Boonprakub Member of the Sustainability and Risk Management Committee
3. Mr. Ratthaphol Cheunsomchit Member of the Sustainability and Risk Management Committee
4. Mrs. Porntipa Chinvetkitvanit Member of the Sustainability and Risk Management Committee
5. Ms. Yupapin Wangviwat Member of the Sustainability and Risk Management Committee

All members of the SRMC carried out their duties within the scope of responsibility stated in the SRMC Charter, which is in alignment with the regulations of the Stock Exchange of Thailand. The Committee received full cooperation from executives and employees.

In 2020, the Sustainability and Risk Management Committee held two meetings to perform duties as stated in the SRMC Charter, the essence of which are summarized as follows.

1. Guidance on Company policies related to sustainability and risk management

The SRMC supported the Company’s efforts to ensure good corporate governance on matters of sustainability and risk management with the acknowledgement of the Sustainability Framework and with the consideration of the creation of 5 new policies (Human Rights, Diversity, Biodiversity, IT and a Supplier Code of Conduct) and the updating of 2 policies (Risk Management, and Environmental and Social Management).

2. Sustainability oversight

The SRMC reviewed the Company’s participation in various Thai and international sustainability assessments including the SAM Corporate Sustainability Assessment by Robeco, the Thailand Sustainability Investment questionnaire by the Stock Exchange of Thailand, and the CDP Climate Change and CDP Water Security questionnaires by CDP. The Committee provided guidance on strengthening various areas of the Company’s sustainability covering economic/governance, environmental and social issues. The Committee also acknowledged the Sustainability Report 2019 which had been completed prior to the first meeting of the SRMC.
3. Risk management oversight and risk monitoring

The SRMC supported enhancing the Company’s risk management process by advising on and approving a new risk assessment matrix and new risk assessment criteria for use from 2021. The Committee also acknowledged and provided guidance on half- and end-of-year corporate risk reports, including a focus on major risks such as impacts from the COVID-19 pandemic. The Committee is of the opinion that the executives and employees of the Company have sufficiently prioritized risk management such that risks and risk factors were appropriately managed in line with business and mitigation plans, and risks are clearly communicated across the organization.

4. Fostering understanding of sustainability and risk management

The SRMC was able to leverage its combined knowledge and experience to provide guidance and recommendations on sustainability and risk management in general, as well as on specific issues of sustainability and risk such as transparency in reporting, key environmental issues, and management of stakeholders’ concerns.

In conclusion, the SRMC fulfilled its duties and responsibilities as stated in the SRMC Charter by leveraging its knowledge, experience, and prudence, and provided opinions and recommendations which are constructive and in the interest of the stakeholders in an equitable manner. The SRMC is of the opinion that the Board of Directors, executives, and employees of all levels of the Company are determined to perform their duty to achieve the goals of the Company in an efficient and professional manner, especially with regards to the importance placed on proper risk management and the sustainable growth of the Company.

On behalf of the Sustainability and Risk Management Committee

Mr. Sommai Phasee
Chairman of the Sustainability and Risk Management Committee
AWARDS & RECOGNITION

Awarded
the Southeast Asia Awards 2020 Best in Sector: Utilities
by IR Magazine 1

Awarded
the Industry Mover Award in The Sustainability Yearbook 2021
by S&P Global 2

Awarded
the Thailand Best Employer Brand Awards 2021
by the World HRD Congress 3

Awarded
the Sustainability Disclosure Acknowledgement 2020 Award
by the Thaipat Institute 4

Awarded
the Green Office Award: (Gold Level)
by the Ministry of Natural Resources and Environment 5

Awarded
the Green Industry Award
by the Ministry of Industry 6

Included
in the Thailand Sustainability Investment Index (THSI) 2020
by The Stock Exchange of Thailand 7

Received
the Carbon Footprint for Organization (CFO) Certification
by the Thailand Greenhouse Gas Management Organization (Public Organization) 8

Received
the Carbon Footprint for Product (CFP) Certification
by the Thailand Greenhouse Gas Management Organization (Public Organization) 9

Received
the Water Footprint Certificate
by the Water Institute for Sustainability, The Federation of Thai Industries 10

Awarded
the Zero Accident Campaign Certificate
by the Ministry of Labour 11

5: GKP1, GKP2, GNRV1, GNRV2
6: GBL, GBP, GNC, GTLC, GNRV1, GNRV2
8: GBL, GBP, GNC, GKP1, GKP2, GTLC, GNK, GNLL, GNLL2, GCRN, GNK2, GVTP, GTS1, GTS2, GTS3, GTS4, GNS, GUT
9: GBL, GBP, GNC, GNLL2, GTS1, GTS2, GTS3, GTS4, GNS, GUT
10: GTS1, GTS2, GTS3, GTS4, GNLL2
11: GBL, GBP, GNC, GKP1, GKP2, GTLC, GNK, GNLL, GNLL2, GCRN, GNK2, GVTP, GTS1, GTS2, GTS3, GTS4, GNS, GUT
INVESTMENTS IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS

Legal entities in which the Company holds 10 percent of shares or more (as of December 31, 2020)

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Type of Business</th>
<th>Registered Capital</th>
<th>Paid-Up Capital</th>
<th>Direct and Indirect Shareholding Percentage (%)</th>
<th>Office Location</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Thailand</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gulf Energy International</td>
<td>International Headquarters and Holding Company</td>
<td>4,532.31 Million Baht</td>
<td>4,532.31 Million Baht</td>
<td>100.00</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Company Limited</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gulf MP</td>
<td>Investing in power generation business</td>
<td>13,515.00 Million Baht</td>
<td>13,515.00 Million Baht</td>
<td>70.00</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Company Limited</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gulf VTP</td>
<td>Production and distribution of electricity and steam</td>
<td>1,610.00 Million Baht</td>
<td>1,610.00 Million Baht</td>
<td>52.49</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Company Limited</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gulf TS1</td>
<td>Production and distribution of electricity and steam</td>
<td>1,685.00 Million Baht</td>
<td>1,685.00 Million Baht</td>
<td>52.49</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
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<tr>
<td>Company Limited</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Gulf TS2</td>
<td>Production and distribution of electricity and steam</td>
<td>1,690.00 Million Baht</td>
<td>1,690.00 Million Baht</td>
<td>52.49</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
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<tr>
<td>Company Limited</td>
<td></td>
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</tr>
<tr>
<td>Gulf TS3</td>
<td>Production and distribution of electricity and steam</td>
<td>1,520.00 Million Baht</td>
<td>1,520.00 Million Baht</td>
<td>52.49</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
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<td>Company Limited</td>
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</tr>
<tr>
<td>Gulf TS4</td>
<td>Production and distribution of electricity and steam</td>
<td>1,470.00 Million Baht</td>
<td>1,470.00 Million Baht</td>
<td>52.49</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
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<tr>
<td>Company Limited</td>
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</tr>
<tr>
<td>Gulf NC</td>
<td>Production and distribution of electricity and steam</td>
<td>1,486.00 Million Baht</td>
<td>1,486.00 Million Baht</td>
<td>70.00</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
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<tr>
<td>Company Limited</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gulf BL</td>
<td>Production and distribution of electricity and steam</td>
<td>1,515.00 Million Baht</td>
<td>1,515.00 Million Baht</td>
<td>52.50</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
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<tr>
<td>Company Limited</td>
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<tr>
<td>Gulf BP</td>
<td>Production and distribution of electricity and steam</td>
<td>1,510.00 Million Baht</td>
<td>1,510.00 Million Baht</td>
<td>52.50</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Company Name</td>
<td>Type of Business</td>
<td>Registered Capital</td>
<td>Paid-Up Capital</td>
<td>Direct and Indirect Shareholding Percentage (%)</td>
<td>Office Location</td>
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<td>--------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Gulf NLL2 Company Limited</td>
<td>Production and distribution of electricity and steam</td>
<td>1,440.00 Million Baht</td>
<td>1,440.00 Million Baht</td>
<td>52.49</td>
<td>87 M. Thai Tower, 11th Floor, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf NPM Company Limited</td>
<td>Production and distribution of electricity and steam</td>
<td>1,405.00 Million Baht</td>
<td>1,405.00 Million Baht</td>
<td>70.00</td>
<td>87 M. Thai Tower, 11th Floor, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf NRV1 Company Limited</td>
<td>Production and distribution of electricity and steam</td>
<td>1,625.00 Million Baht</td>
<td>1,625.00 Million Baht</td>
<td>70.00</td>
<td>87 M. Thai Tower, 11th Floor, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf NRV2 Company Limited</td>
<td>Production and distribution of electricity and steam</td>
<td>1,495.00 Million Baht</td>
<td>1,495.00 Million Baht</td>
<td>70.00</td>
<td>87 M. Thai Tower, 11th Floor, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Independent Power Development Company Limited</td>
<td>Investing in power generation business</td>
<td>5,128.67 Million Baht</td>
<td>4,696.41 Million Baht</td>
<td>70.00</td>
<td>87 M. Thai Tower, 11th Floor, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf SRC Company Limited</td>
<td>Production and distribution of electricity</td>
<td>3,740.00 Million Baht</td>
<td>3,042.00 Million Baht</td>
<td>70.00</td>
<td>87 M. Thai Tower, 11th Floor, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf PD Company Limited</td>
<td>Production and distribution of electricity</td>
<td>1,500.00 Million Baht</td>
<td>1,459.15 Million Baht</td>
<td>70.00</td>
<td>87 M. Thai Tower, 11th Floor, Wireless Road, Lumpini, Pathumwan Bangkok</td>
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<tr>
<td>Gulf Solar Company Limited</td>
<td>Investing in solar power business</td>
<td>35.44 Million Baht</td>
<td>35.44 Million Baht</td>
<td>74.99</td>
<td>87 M. Thai Tower, 11th Floor, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf Solar BV Company Limited</td>
<td>Production and distribution of electricity from solar PV rooftop</td>
<td>7.66 Million Baht</td>
<td>7.66 Million Baht</td>
<td>74.99</td>
<td>87 M. Thai Tower, 11th Floor, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf Solar KKS Company Limited</td>
<td>Production and distribution of electricity from solar PV rooftop</td>
<td>14.67 Million Baht</td>
<td>14.67 Million Baht</td>
<td>74.99</td>
<td>87 M. Thai Tower, 11th Floor, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf Solar TS1 Company Limited</td>
<td>Production and distribution of electricity from solar PV rooftop</td>
<td>7.38 Million Baht</td>
<td>7.38 Million Baht</td>
<td>74.99</td>
<td>87 M. Thai Tower, 11th Floor, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Company Name</td>
<td>Type of Business</td>
<td>Registered Capital</td>
<td>Paid-Up Capital</td>
<td>Direct and Indirect Shareholding Percentage (%)</td>
<td>Office Location</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
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<td>------------------------------------------------</td>
<td>------------------------------------------------------</td>
</tr>
<tr>
<td>Gulf Solar TS2 Company Limited</td>
<td>Production and distribution of electricity from solar PV rooftop</td>
<td>5.55 Million Baht</td>
<td>5.55 Million Baht</td>
<td>74.99</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf Chana Green Company Limited</td>
<td>Production and distribution of electricity from biomass</td>
<td>643.00 Million Baht</td>
<td>643.00 Million Baht</td>
<td>100.00</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf Pattani Green Company Limited</td>
<td>Production and distribution of electricity from biomass</td>
<td>1.00 Million Baht</td>
<td>0.25 Million Baht</td>
<td>100.00</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf O&amp;M Services Company Limited</td>
<td>Provider of services related to the operation and maintenance of the power plants</td>
<td>2.00 Million Baht</td>
<td>2.00 Million Baht</td>
<td>100.00</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf Engineering Services Company Limited</td>
<td>Provider of services related to engineering work of the power plants</td>
<td>2.00 Million Baht</td>
<td>2.00 Million Baht</td>
<td>100.00</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf1 Company Limited</td>
<td>Provider of total solar energy solution and maintenance services</td>
<td>100.00 Million Baht</td>
<td>25.00 Million Baht</td>
<td>100.00</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf LNG Company Limited</td>
<td>Gas-related business and natural gas distribution</td>
<td>10.00 Million Baht</td>
<td>10.00 Million Baht</td>
<td>100.00</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf MTP LNG Terminal Company Limited</td>
<td>Infrastructure construction and service provision of liquified natural gas receiving terminal including storage of liquified natural gas and regasification facilities</td>
<td>3,500.00 Million Baht</td>
<td>875.00 Million Baht</td>
<td>70.00</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
</tbody>
</table>

**Overseas**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Type of Business</th>
<th>Registered Capital</th>
<th>Paid-Up Capital</th>
<th>Direct and Indirect Shareholding Percentage (%)</th>
<th>Office Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gulf International Investment (Hong Kong) Limited</td>
<td>Securities investment</td>
<td>0.10 Million USD</td>
<td>0.10 Million USD</td>
<td>100.00</td>
<td>14th Floor, One Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong</td>
</tr>
<tr>
<td>Kolpos Pte. Ltd.</td>
<td>General wholesale trade</td>
<td>1.00 Million USD</td>
<td>1.00 Million USD</td>
<td>100.00</td>
<td>1 Raffles Place #28-02 One Raffles Place Singapore (048616)</td>
</tr>
<tr>
<td>Gulf International Holding Pte. Ltd.</td>
<td>Holding company</td>
<td>116.95 Million USD</td>
<td>116.95 Million USD</td>
<td>100.00</td>
<td>1 Raffles Place #28-02 One Raffles Place Singapore (048616)</td>
</tr>
<tr>
<td>Gulf Tay Ninh 1 Joint Stock Company</td>
<td>Production and distribution of electricity from solar power</td>
<td>411,000.00 Million VND</td>
<td>411,000.00 Million VND</td>
<td>90.00</td>
<td>C4 Road, Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Vietnam</td>
</tr>
<tr>
<td>Company Name</td>
<td>Type of Business</td>
<td>Registered Capital</td>
<td>Paid-Up Capital</td>
<td>Direct and Indirect Shareholding Percentage (%)</td>
<td>Office Location</td>
</tr>
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</tr>
<tr>
<td>Gulf Tay Ninh 2 Joint Stock Company</td>
<td>Production and distribution of electricity from solar power</td>
<td>312,000.00 Million VND</td>
<td>312,000.00 Million VND</td>
<td>90.00</td>
<td>C4 Road, Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Vietnam</td>
</tr>
<tr>
<td>Mekong Wind Power Joint Stock Company</td>
<td>Production and distribution of electricity from solar power and wind power</td>
<td>1,000,170.94 Million VND</td>
<td>1,000,170.94 Million VND</td>
<td>95.00</td>
<td>No. 75, 30/4 Street, An Hoa Ward, Ben Tre City, Ben Tre Province, Vietnam</td>
</tr>
<tr>
<td>Gulf Energy (Vietnam) Limited Liability Company</td>
<td>Provider of financial managerial, technical, research and other services</td>
<td>51,700.00 Million VND</td>
<td>51,700.00 Million VND</td>
<td>100.00</td>
<td>Unit 5, Level 11, Saigon Centre, Tower 1, No. 65, Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam</td>
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<tr>
<td>Gulf Energy Mauritius Company Limited</td>
<td>Holding company</td>
<td>0.10 Million USD</td>
<td>0.10 Million USD</td>
<td>100.00</td>
<td>Suite 122, 2nd Floor, Harbour Front Building, President John Kennedy Street, Port Louis, Mauritius</td>
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<tr>
<td>Borkum Riffgrund 2 Investor Holding GmbH</td>
<td>Holding company</td>
<td>0.025 Million EURO</td>
<td>0.025 Million EURO</td>
<td>100.00</td>
<td>Eschersheimer Landstrabe 14, 60322 Frankfurt am Main, Germany</td>
</tr>
</tbody>
</table>

**Associates**

**Thailand**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Type of Business</th>
<th>Registered Capital</th>
<th>Paid-Up Capital</th>
<th>Direct and Indirect Shareholding Percentage (%)</th>
<th>Office Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gulf JP Company Limited</td>
<td>Investing in power generation business</td>
<td>32,890.00 Million Baht</td>
<td>32,890.00 Million Baht</td>
<td>40.00</td>
<td>87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf JP NS Company Limited</td>
<td>Production and distribution of electricity</td>
<td>11,104.55 Million Baht</td>
<td>11,104.55 Million Baht</td>
<td>40.00</td>
<td>87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf JP UT Company Limited</td>
<td>Production and distribution of electricity</td>
<td>11,933.00 Million Baht</td>
<td>11,933.00 Million Baht</td>
<td>40.00</td>
<td>87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf JP KP1 Company Limited</td>
<td>Production and distribution of electricity and steam</td>
<td>1,360.00 Million Baht</td>
<td>1,360.00 Million Baht</td>
<td>40.00</td>
<td>87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf JP KP2 Company Limited</td>
<td>Production and distribution of electricity and steam</td>
<td>1,275.00 Million Baht</td>
<td>1,275.00 Million Baht</td>
<td>40.00</td>
<td>87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf JP TLC Company Limited</td>
<td>Production and distribution of electricity and steam</td>
<td>1,365.00 Million Baht</td>
<td>1,365.00 Million Baht</td>
<td>40.00</td>
<td>87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Gulf JP NNK Company Limited</td>
<td>Production and distribution of electricity and chilled water</td>
<td>1,490.00 Million Baht</td>
<td>1,490.00 Million Baht</td>
<td>40.00</td>
<td>87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Company Name</td>
<td>Type of Business</td>
<td>Registered Capital</td>
<td>Paid-Up Capital</td>
<td>Direct and Indirect Shareholding Percentage (%)</td>
<td>Office Location</td>
</tr>
<tr>
<td>--------------</td>
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<td>-----------------------------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Gulf JP CRN Company Limited</td>
<td>Production and distribution of electricity and steam</td>
<td>1,440.00 Million Baht</td>
<td>1,440.00 Million Baht</td>
<td>40.00</td>
<td>87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
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<tr>
<td>Gulf JP NK2 Company Limited</td>
<td>Production and distribution of electricity and steam</td>
<td>1,370.00 Million Baht</td>
<td>1,370.00 Million Baht</td>
<td>40.00</td>
<td>87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
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<tr>
<td>Gulf JP NLL Company Limited</td>
<td>Production and distribution of electricity, steam and chilled water</td>
<td>1,384.00 Million Baht</td>
<td>1,384.00 Million Baht</td>
<td>30.00</td>
<td>87 M. Thai Tower 8th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
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<tr>
<td>PTT Natural Gas Distribution Company Limited</td>
<td>Natural gas distribution business</td>
<td>500.00 Million Baht</td>
<td>500.00 Million Baht</td>
<td>40.00</td>
<td>555/1, 3rd Floor, Building A, Energy Complex, Vibhavadi Rangsit Road, Chatuchak, Bangkok</td>
</tr>
<tr>
<td>Amata Natural Gas Distribution Company Limited</td>
<td>Natural gas distribution business</td>
<td>160.00 Million Baht</td>
<td>160.00 Million Baht</td>
<td>32.00</td>
<td>700/2 Moo1, Bangna-Trad Road, Klong Tamru, Muang Chonburi, Chonburi</td>
</tr>
</tbody>
</table>

**Joint Ventures**

**Thailand**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Type of Business</th>
<th>Registered Capital</th>
<th>Paid-Up Capital</th>
<th>Direct and Indirect Shareholding Percentage (%)</th>
<th>Office Location</th>
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</thead>
<tbody>
<tr>
<td>Gulf WHA MT Natural Gas Distribution Company Limited</td>
<td>Investing in natural gas transmission and distribution business</td>
<td>454.00 Million Baht</td>
<td>454.00 Million Baht</td>
<td>35.00</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>WHA Eastern Seaboard NGD2 Company Limited</td>
<td>Natural gas transmission and distribution business</td>
<td>216.00 Million Baht</td>
<td>216.00 Million Baht</td>
<td>35.00</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>WHA Eastern Seaboard NGD4 Company Limited</td>
<td>Natural gas transmission and distribution business</td>
<td>234.00 Million Baht</td>
<td>234.00 Million Baht</td>
<td>35.00</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Bangkok Smart Energy Company Limited</td>
<td>Holding company</td>
<td>36.00 Million Baht</td>
<td>36.00 Million Baht</td>
<td>33.33</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Bangkok Smart Power Company Limited</td>
<td>Operator of the electricity distribution system</td>
<td>4.50 Million Baht</td>
<td>4.50 Million Baht</td>
<td>13.33</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
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<tr>
<td>Bangkok Smart DCS Company Limited</td>
<td>Operator of district cooling system and provider of water cooling and distribution services</td>
<td>4.50 Million Baht</td>
<td>4.50 Million Baht</td>
<td>16.33</td>
<td>87 M. Thai Tower, 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok</td>
</tr>
<tr>
<td>Company Name</td>
<td>Type of Business</td>
<td>Registered Capital</td>
<td>Paid-Up Capital</td>
<td>Direct and Indirect Shareholding Percentage (%)</td>
<td>Office Location</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
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<td>-----------------</td>
<td>-----------------------------------------------</td>
<td>---------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Hin Kong Power Holding Company Limited</td>
<td>Investing in electricity generation</td>
<td>1,204.00 Million Baht</td>
<td>305.20 Million Baht</td>
<td>49.00</td>
<td>72 Ngam Wong Wan Road, Bangkhen Subdistrict, Muang Nonthaburi District, Nonthaburi</td>
</tr>
<tr>
<td>Hin Kong Power Company Limited</td>
<td>Production and distribution of electricity</td>
<td>1,204.00 Million Baht</td>
<td>304.00 Million Baht</td>
<td>49.00</td>
<td>72 Ngam Wong Wan Road, Bangkhen Subdistrict, Muang Nonthaburi District, Nonthaburi</td>
</tr>
<tr>
<td>Burapa Power Holding Company Limited</td>
<td>Investing in electricity generation</td>
<td>605.00 Million Baht</td>
<td>410.00 Million Baht</td>
<td>35.00</td>
<td>206 Moo 4, Tha Tum Subdistrict, Si Maha Phot District, Prachinburi</td>
</tr>
<tr>
<td>Burapa Power Generation Company Limited</td>
<td>Production and distribution of electricity</td>
<td>585.00 Million Baht</td>
<td>405.00 Million Baht</td>
<td>35.00</td>
<td>94/1 Moo 3, Khao Hin Son Subdistrict, Phanom Sarakham District, Chachoengsao</td>
</tr>
<tr>
<td>BGSR 6 Company Limited</td>
<td>Infrastructure design, construction, and O&amp;M, toll collection system, traffic management, and control system of intercity motorways</td>
<td>1,000.00 Million Baht</td>
<td>1,000.00 Million Baht</td>
<td>40.00</td>
<td>21 Soi Choei Phuang, Vipavadi Rangsit Road, Chomphon, Chatuchak, Bangkok</td>
</tr>
<tr>
<td>BGSR 81 Company Limited</td>
<td>Infrastructure design, construction, and O&amp;M, toll collection system, traffic management, and control system of intercity motorways</td>
<td>850.00 Million Baht</td>
<td>850.00 Million Baht</td>
<td>40.00</td>
<td>21 Soi Choei Phuang, Vipavadi Rangsit Road, Chomphon, Chatuchak, Bangkok</td>
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</tbody>
</table>

**Overseas**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Type of Business</th>
<th>Registered Capital</th>
<th>Paid-Up Capital</th>
<th>Direct and Indirect Shareholding Percentage (%)</th>
<th>Office Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Centralised Utilities Company L.L.C.</td>
<td>Investing in businesses related to utilities</td>
<td>7.00 Million OMR</td>
<td>7.00 Million OMR</td>
<td>49.00</td>
<td>P.O. Box 80, Postal Code 102, Muscat, Sultanate of Oman</td>
</tr>
<tr>
<td>Duqm Power Company L.L.C.</td>
<td>Production and distribution of electricity and desalinated water</td>
<td>6.20 Million OMR</td>
<td>6.20 Million OMR</td>
<td>49.00</td>
<td>P.O. Box 80, Postal Code 102, Special Economic Zone at Duqm/A1-Duqm, A1 Wusta Governorate, Sultanate of Oman</td>
</tr>
</tbody>
</table>

**Joint Operations**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Type of Business</th>
<th>Registered Capital</th>
<th>Paid-Up Capital</th>
<th>Direct and Indirect Shareholding Percentage (%)</th>
<th>Office Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borkum Riffgrund 2 Offshore Wind Farm GmbH &amp; Co. oHG</td>
<td>Production and distribution of electricity from offshore wind power</td>
<td>0.025 Million EURO</td>
<td>0.025 Million EURO</td>
<td>50.00</td>
<td>Am Osthafen 2, 26506 Norden, Germany</td>
</tr>
</tbody>
</table>

**Other companies**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Type of Business</th>
<th>Registered Capital</th>
<th>Paid-Up Capital</th>
<th>Direct and Indirect Shareholding Percentage (%)</th>
<th>Office Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPCG Public Company Limited</td>
<td>Investing in businesses related to power generation</td>
<td>1,153.19 Million Baht</td>
<td>973.99 Million Baht</td>
<td>10.44</td>
<td>1 Capital Work Place Building, 10th Floor, Soi Jamjan Klongton Nua Sub-District, Wattana, Bangkok</td>
</tr>
<tr>
<td>Intouch Holdings Public Company Limited</td>
<td>Holding company with investments in the telecom, media and technology including digital businesses</td>
<td>5,000.00 Million Baht</td>
<td>3,206.51 Million Baht</td>
<td>14.42</td>
<td>349 SJ Infinite One Business Complex, 29th and 30th Floor, Vipavadi Rangsit Road, Chompoi, Chatuchak, Bangkok</td>
</tr>
</tbody>
</table>

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## DEFINITIONS

<table>
<thead>
<tr>
<th>Company</th>
<th>Gulf Energy Development Public Company Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Group</strong></td>
</tr>
<tr>
<td></td>
<td>The Company and/or companies in Gulf Group</td>
</tr>
<tr>
<td>AMATA NGD</td>
<td>Amata Natural Gas Distribution Company Limited</td>
</tr>
<tr>
<td>BGSR 6</td>
<td>BGSR 6 Company Limited</td>
</tr>
<tr>
<td>BGSR 81</td>
<td>BGSR 81 Company Limited</td>
</tr>
<tr>
<td>BKR2</td>
<td>Borkum Riffgrund 2 Offshore Wind Farm GmbH &amp; Co. oHG</td>
</tr>
<tr>
<td>BPH</td>
<td>Burapa Power Holding Company Limited</td>
</tr>
<tr>
<td>BPP</td>
<td>Burapa Power Generation Company Limited</td>
</tr>
<tr>
<td>BSD</td>
<td>Bangkok Smart DCS Company Limited</td>
</tr>
<tr>
<td>BSE</td>
<td>Bangkok Smart Energy Company Limited</td>
</tr>
<tr>
<td>BSP</td>
<td>Bangkok Smart Power Company Limited</td>
</tr>
<tr>
<td>BTS</td>
<td>BTS Group Holdings Public Company Limited</td>
</tr>
<tr>
<td>BTU</td>
<td>British Thermal Unit, a unit of energy which is approximately the energy required to heat one pound of water by one degree Fahrenheit</td>
</tr>
<tr>
<td>Captive</td>
<td>Private power producer who sells electricity to only one customer or a single group of customers</td>
</tr>
<tr>
<td>CHEC</td>
<td>China Harbour Engineering Company Limited</td>
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<tr>
<td>CPB</td>
<td>CPB Equity Company Limited</td>
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<tr>
<td>DIPWP</td>
<td>Duqm Integrated Power and Water Project</td>
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<tr>
<td>DOH</td>
<td>Department of Highways</td>
</tr>
<tr>
<td>DPC</td>
<td>Duqm Power Company</td>
</tr>
<tr>
<td>DRPIC</td>
<td>Duqm Refinery and Petrochemical Industries Company L.L.C</td>
</tr>
<tr>
<td>EDL-Gen</td>
<td>EDL-Generation Public Company</td>
</tr>
<tr>
<td>EGAT</td>
<td>The Electricity Generating Authority of Thailand</td>
</tr>
<tr>
<td>EPPO</td>
<td>Energy Policy &amp; Planning Office</td>
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<tr>
<td>EVN</td>
<td>Vietnam Electricity</td>
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<tr>
<td>GBL</td>
<td>Gulf BL Co., Ltd., a power project operator under GMP</td>
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<tr>
<td>GBP</td>
<td>Gulf BP Co., Ltd., a power project operator under GMP</td>
</tr>
<tr>
<td>GCG</td>
<td>Gulf Chana Green Company Limited</td>
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<tr>
<td>GCRN</td>
<td>Gulf JP CRN Co., Ltd., a power project operator under GJP</td>
</tr>
<tr>
<td>GEC</td>
<td>Gulf Electric Public Company Limited</td>
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<tr>
<td>GHC</td>
<td>Gulf Holding Company Limited, whose name has been changed to Land and House Property Development Co., Ltd.</td>
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<tr>
<td>GIH</td>
<td>Gulf International Holding Pte. Ltd.</td>
</tr>
<tr>
<td>GJP</td>
<td>Gulf JP Company Limited, an associate in which the Company has a 40.0% equity interest</td>
</tr>
<tr>
<td>GKP1</td>
<td>Gulf JP KP1 Co., Ltd., a power project operator under GJP</td>
</tr>
<tr>
<td>Code</td>
<td>Description</td>
</tr>
<tr>
<td>--------</td>
<td>-----------------------------------------------------------------------------</td>
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<tr>
<td>GKP2</td>
<td>Gulf JP KP2 Co., Ltd., a power project operator under GJP</td>
</tr>
<tr>
<td>GMP</td>
<td>Gulf MP Company Limited, a subsidiary in which the Company has a 70.0% equity stake</td>
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<tr>
<td>GNC</td>
<td>Gulf NC Co., Ltd., a power project operator under GMP</td>
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<tr>
<td>GNK2</td>
<td>Gulf JP NK2 Co., Ltd., a power project operator under GJP</td>
</tr>
<tr>
<td>GNLL</td>
<td>Gulf JP NLL Co., Ltd., a power project operator under GJP</td>
</tr>
<tr>
<td>GNLL2</td>
<td>Gulf NLL2 Co., Ltd., a power project operator under GMP</td>
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<tr>
<td>GNKK</td>
<td>Gulf JP NNK Co., Ltd., a power project operator under GJP</td>
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<tr>
<td>GNPM</td>
<td>Gulf NPM Co., Ltd., a power project operator under GMP</td>
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<td>Gulf NRV1 Co., Ltd., a power project operator under GMP</td>
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<td>GNRV2</td>
<td>Gulf NRV2 Co., Ltd., a power project operator under GMP</td>
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<td>Gulf JP NS Co., Ltd., a power project operator under GJP</td>
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<td>GPD</td>
<td>Gulf PD Co., Ltd., a power project operator under IPD</td>
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<tr>
<td>GSRC</td>
<td>Gulf SRC Co., Ltd., a power project operator under IPD</td>
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<tr>
<td>GTLC</td>
<td>Gulf JP T1C Co., Ltd., a power project operator under GJP</td>
</tr>
<tr>
<td>GTN1</td>
<td>Gulf Tay N1 Joint Stock Company, a power project operator under GIH</td>
</tr>
<tr>
<td>GTN2</td>
<td>Gulf Tay N2 Joint Stock Company, a power project operator under GIH</td>
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<tr>
<td>GTS1</td>
<td>Gulf TS1 Co., Ltd., a power project operator under GMP</td>
</tr>
<tr>
<td>GTS2</td>
<td>Gulf TS2 Co., Ltd., a power project operator under GMP</td>
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<tr>
<td>GTS3</td>
<td>Gulf TS3 Co., Ltd., a power project operator under GMP</td>
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<tr>
<td>GTS4</td>
<td>Gulf TS4 Co., Ltd., a power project operator under GMP</td>
</tr>
<tr>
<td>Gulf Engineering</td>
<td>Gulf Engineering Services Company Limited</td>
</tr>
<tr>
<td>Gulf HK</td>
<td>Gulf International Investment (Hong Kong) Limited</td>
</tr>
<tr>
<td>Gulf LNG</td>
<td>Gulf LNG Company Limited</td>
</tr>
<tr>
<td>Gulf Mauritius</td>
<td>Gulf Energy Mauritius Company Limited</td>
</tr>
<tr>
<td>Gulf MTP</td>
<td>Gulf MTP LNG Terminal Company Limited, an operator of Map Ta Phut Port Phase 3 Project</td>
</tr>
<tr>
<td>Gulf O&amp;M</td>
<td>Gulf O&amp;M Services Company Limited</td>
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<tr>
<td>Gulf Pattani Green</td>
<td>Gulf Pattani Green Co., Ltd.</td>
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<tr>
<td>Gulf Solar</td>
<td>Gulf Solar Co., Ltd., a subsidiary in which the Company has a 75.0% equity interest</td>
</tr>
<tr>
<td>Gulf Solar BV</td>
<td>Gulf Solar BV Co., Ltd., a power project operator under Gulf Solar</td>
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<tr>
<td>Gulf Solar KKS</td>
<td>Gulf Solar KKS Co., Ltd., a power project operator under Gulf Solar</td>
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<tr>
<td>Gulf Solar TS1</td>
<td>Gulf Solar TS1 Co., Ltd., a power project operator under Gulf Solar</td>
</tr>
<tr>
<td>Gulf Solar TS2</td>
<td>Gulf Solar TS2 Co., Ltd., a power project operator under Gulf Solar</td>
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<tr>
<td>Gulf Sport</td>
<td>Gulf Sport Management Public Company Limited, the Company’s former subsidiary</td>
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<tr>
<td>Gulf WHA MT</td>
<td>Gulf WHA MT Natural Gas Distribution Co., Ltd., a joint venture in which the Company has a 35.0% equity interest</td>
</tr>
<tr>
<td>Acronym</td>
<td>Full Name</td>
</tr>
<tr>
<td>---------</td>
<td>-----------</td>
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<tr>
<td>Gulf Vietnam</td>
<td>Gulf Energy (Vietnam) Limited Liability Company</td>
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<td>Gulf1</td>
<td>Gulf1 Company Limited</td>
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<tr>
<td>GUT</td>
<td>Gulf JP UT Co., Ltd., a power project operator under GJP</td>
</tr>
<tr>
<td>GVTP</td>
<td>Gulf VTP Co., Ltd., a power project operator under GMP</td>
</tr>
<tr>
<td>HKH</td>
<td>Hin Kong Power Holding Company Limited</td>
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<tr>
<td>HKP</td>
<td>Hin Kong Power Company Limited</td>
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<td>IEAT</td>
<td>Industrial Estate Authority of Thailand</td>
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<td>iPD</td>
<td>Independent Power Development Company Limited, a subsidiary in which the Company has a 70.0% equity interest</td>
</tr>
<tr>
<td>IPP</td>
<td>Independent Power Producer in which capacity sold to EGAT exceeds 90 megawatts</td>
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<tr>
<td>JPHT</td>
<td>J-Power Holdings (Thailand) Company Limited</td>
</tr>
<tr>
<td>J-Power</td>
<td>Electric Power Development Co., Ltd., together with its consolidated subsidiaries, including GJP. J-Power is one of the world’s largest coal-fired power plant developers and operators.</td>
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<tr>
<td>Kolpos</td>
<td>Kolpos Pte. Ltd.</td>
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<tr>
<td>LIBOR</td>
<td>The London Interbank Offered Rate</td>
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<tr>
<td>Marafiq</td>
<td>Centralised Utilities Company L.L.C</td>
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<td>Mekong</td>
<td>Mekong Wind Power Joint Stock Company</td>
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<td>MIT-Power</td>
<td>Mit-Power Capitals (Thailand) Limited</td>
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<td>MITG</td>
<td>MITG (Thailand) Company Limited</td>
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<tr>
<td>Mitsui &amp; Co.</td>
<td>Mitsui &amp; Co., Ltd. and its companies, including MIT-Power</td>
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<td>MTP3</td>
<td>Map Ta Phut Industrial Port Development Phase 3 (Phase 1)</td>
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<tr>
<td>NPS</td>
<td>National Power Supply Public Company Limited</td>
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<td>One Bangkok</td>
<td>One Bangkok Large-scale real estate project jointly invested by TCC Assets (Thailand) Company Limited and Frasers Property Holdings (Thailand) Company Limited</td>
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<tr>
<td>One DCS</td>
<td>One DCS Services Company Limited</td>
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<td>One Power</td>
<td>One Power Services Company Limited</td>
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<td>OQ</td>
<td>OQ SAOC.</td>
</tr>
<tr>
<td>Ørsted</td>
<td>Ørsted Wind Power A/S</td>
</tr>
<tr>
<td>Ørsted Group</td>
<td>Ørsted Salg &amp; Service A/S</td>
</tr>
<tr>
<td>PAT</td>
<td>Port Authority of Thailand</td>
</tr>
<tr>
<td>PEA</td>
<td>The Provincial Electricity Authority</td>
</tr>
<tr>
<td>Pomodoro</td>
<td>Pomodoro Group Co., Ltd., the Company’s former subsidiary</td>
</tr>
<tr>
<td>PPP Contract</td>
<td>Public Private Partnership Contract</td>
</tr>
<tr>
<td>PTT</td>
<td>PTT Public Company Limited</td>
</tr>
<tr>
<td>PTT NGD</td>
<td>PTT Natural Gas Distribution Company Limited</td>
</tr>
<tr>
<td>PTT Tank</td>
<td>PTT Tank Terminal Company Limited</td>
</tr>
<tr>
<td>RATCH</td>
<td>RATCH Group Public Company Limited</td>
</tr>
<tr>
<td>SPCG</td>
<td>SPCG Public Company Limited</td>
</tr>
<tr>
<td>SPP</td>
<td>Small Power Producer in which capacity sold to EGAT is more than 10 megawatts but less than 90 megawatts</td>
</tr>
<tr>
<td>Acronym</td>
<td>Description</td>
</tr>
<tr>
<td>---------</td>
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</tr>
<tr>
<td>STEC</td>
<td>Sino-Thai Engineering and Construction Public Company Limited</td>
</tr>
<tr>
<td>TFRIC 4</td>
<td>Revenue recognition standard applied for the IPPs under GJP to record revenue from availability payment as income from finance lease</td>
</tr>
<tr>
<td>TGES</td>
<td>Tokyo Gas Engineering Solutions Corporation</td>
</tr>
<tr>
<td>TTC Group</td>
<td>Thanh Thanh Cong Group</td>
</tr>
<tr>
<td>UDA</td>
<td>Utility Development Agreement</td>
</tr>
<tr>
<td>VSPP</td>
<td>Very Small Power Producer in which capacity sold to PEA or MEA is less than 10 megawatts</td>
</tr>
<tr>
<td>WHA Energy</td>
<td>WHA Energy Company Limited</td>
</tr>
<tr>
<td>WHA Group</td>
<td>WHA Corporation Public Company Limited, together with its consolidated subsidiaries, including Hemaraj, WHA Energy and WHAUP</td>
</tr>
<tr>
<td>WHA NGD2</td>
<td>WHA Eastern Seaboard NGD2 Co., Ltd.</td>
</tr>
<tr>
<td>WHA NGD4</td>
<td>WHA Eastern Seaboard NGD4 Co., Ltd.</td>
</tr>
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</table>
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