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Gulf Energy Development Public Company Limited

**Information Memorandum on Asset Acquisition Transaction
in Relation to the Investment in All Ordinary Shares in
Advanced Info Service Public Company Limited and
Thaicom Public Company Limited
By Way of the Conditional Voluntary Tender Offer
(Conditional Voluntary Tender Offer)**

Presented to

Shareholders of Gulf Energy Development Public Company Limited

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Information Memorandum on Asset Acquisition Transaction in Relation to the Investment in All Ordinary Shares in Advanced Info Service Public Company Limited and Thaicom Public Company Limited by Way of the Conditional Voluntary Tender Offer (Conditional Voluntary Tender Offer)

Gulf Energy Development Public Company Limited (the “**Company**”)’s Board of Directors’ Meeting No. 8/2024 dated 16 July 2024 has resolved to approve and propose to the Company’s Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the amalgamation for a purpose of restructuring the shareholding of the Company, which comprises:

- (1) the amalgamation between the Company and Intouch Holdings Public Company Limited (“**INTUCH**”) under the provisions specified in the Public Limited Company Act B.E. 2535 (1992), as amended (“**PLCA**”), in which the two companies will cease their status as juristic persons and a new company will be formed (the “**Amalgamation**”) as a public limited company (“**NewCo**”). NewCo will assume all assets, liabilities, rights, duties and responsibilities of the Company and INTUCH by operation of law after the Amalgamation is completed;
- (2) the acquisition of securities of Advanced Info Service Public Company Limited (“**ADVANC**”) by way of the conditional voluntary tender offer for all securities of ADVANC (except those held by the tender offerors) (the “**ADVANC VTO**”); and
- (3) the acquisition of securities of Thaicom Public Company Limited (“**THCOM**”) by way of the conditional voluntary tender offer for all securities of THCOM (except those held by the tender offeror) (the “**THCOM VTO**”);

(the Amalgamation, the ADVANC VTO and the THCOM VTO are collectively referred to as the “**Restructuring Transaction**”).

The ADVANC VTO and the THCOM VTO are considered as the acquisition of assets transaction by the Company pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as amended (collectively, the “**Notification on Asset Acquisition or Disposal**”), where the value of the ADVANC VTO and the THCOM VTO to be made by the Company as of the date on which the Company’s Board of Directors’ Meeting resolved to approve and propose to the Extraordinary General Meeting of Shareholders to consider and approve such transactions, will have the total highest value of approximately Baht 120,952 million (based on the adjusted tender offer price of the ADVANC VTO being notified to the SET on 27 August 2024), and where the highest combined transaction value is equivalent to 40.7 percent¹ as calculated on the basis of net operating profit, based on the reviewed consolidated financial statements of the Company for the first quarter ended 31 March 2024 (which is the latest financial statements as of the date on which the Company’s Board of Directors’ Meeting resolved to approve and propose to the Extraordinary General Meeting of Shareholders to consider and approve the ADVANC VTO and the THCOM VTO), which is considered to be a type 2 transaction. However, given that the ADVANC VTO and the THCOM VTO are part of the Restructuring Transaction and are one of the significant conditions to be satisfied in order to

¹ The Company computed transaction value by reference to the sum of the highest transaction value of the ADVANC VTO and the THCOM VTO where the Company, including GE, may have to purchase at the purchase price of Baht 216.3 per share and Baht 11.0 per share, respectively. The transaction size used for calculation shall be based on the highest number of shares that the Company may be required to purchase in the ADVANC VTO (representing half of the total number of ADVANC shares for this tender offer) and be based on the highest number of shares that the Company’s Group may be required to purchase in the THCOM VTO (representing 57.86 percent of the total issued and paid-up shares of THCOM). Details of which are set out in items 3.2.1 and 3.2.2 of this information memorandum.

proceed with the Amalgamation for which the Company must obtain approval from the shareholders' meeting to proceed with the Amalgamation, the Company will propose to the Extraordinary General Meeting of the Shareholders to consider and approve the ADVANC VTO and the THCOM VTO, whereby the Company will proceed in accordance with the relevant regulations as follows:

- (a) To prepare and disclose the information memorandum on the entry into the ADVANC VTO and the THCOM VTO to the Stock Exchange of Thailand (“SET”) immediately pursuant to the Notification on Asset Acquisition or Disposal;
- (b) To appoint an independent financial advisor to provide an opinion concerning the ADVANC VTO and the THCOM VTO and deliver the independent financial advisor’s opinion report to the Company’s shareholders;
- (c) To deliver a notice of the shareholders’ meeting to the shareholders not less than 14 days in advance, which contains the information specified in the Notification on Asset Acquisition or Disposal; and
- (d) To convene the shareholders’ meeting to consider and approve the ADVANC VTO and the THCOM VTO in which the Company must obtain approval for the ADVANC VTO and the THCOM VTO from the shareholders’ meeting by the votes of not less than three-fourths (3/4) of total votes of shareholders present at the meeting and having the right to vote, excluding the votes of interested shareholders.

However, the ADVANC VTO and the THCOM VTO are not considered as the connected transaction, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008, as amended, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated 19 November 2003, as amended (collectively referred to as the “**Notification on Connected Transaction**”). The Company therefore has no obligation to take any action as per the abovementioned notifications.

Moreover, the THCOM VTO may result in the acceptance of the transfer of the business of other companies by the Company pursuant to Section 107(2)(b) of the PLCA. Therefore, the Company is required to obtain approval of the entry into the THCOM VTO from the Company’s shareholders’ meeting which shall approve the transaction with the votes of not less than three-fourths (3/4) of total votes of shareholders present at the meeting and having the right to vote.

The Company hereby notifies the details of the ADVANC VTO and the THCOM VTO as follows:

1. Transaction Date

1.1 ADVANC VTO

The Company, INTUCH and Mr. Sarath Ratanavadi (the “**Company’s Major Shareholder**”)², including Singtel Strategic Investments Pte. Ltd. (“**SSI**”)³, will proceed with the ADVANC VTO after the shareholders’ meeting of each of the Company and INTUCH resolves to approve the Restructuring Transaction and other relevant matters, including the satisfaction or waiver, as the case may be, of all of the conditions precedent of

² Mr. Sarath Ratanavadi is a major shareholder of the Company. As of 9 August 2024, Mr. Sarath Ratanavadi holds shares in the Company equivalent to 35.81 percent of total issued and paid-up shares of the Company. At present, Mr. Sarath Ratanavadi is the Chief Executive Officer and Vice Chairman of the Board of the Company.

³ Singtel Strategic Investments Pte. Ltd. is a company within the group of Singapore Telecommunications Limited (“**Singtel**”), whereby Singtel indirectly holds 100.00 percent of total shares in SSI.

the ADVANC VTO with details as follows:

- (1) All of the conditions precedent of the Amalgamation having been satisfied or waived, as the case may be, except for the conditions relating to the proceeding with the ADVANC VTO, the conditions relating to the proceeding with the THCOM VTO, the conditions relating to share purchase from the shareholders of the Company and INTUCH who vote against the Amalgamation, and the conditions relating to the joint shareholders' meeting of the Company and INTUCH for the Amalgamation pursuant to the provisions of the PLCA;
- (2) All of the conditions precedent related to the THCOM VTO having been satisfied or waived, as the case may be, except for the conditions concerning the satisfaction or waiver of the conditions precedent of the ADVANC VTO;
- (3) The following waivers by the Office of the Securities and Exchange Commission (the "**SEC Office**") and/or the Takeover Panel having been granted in full to the Company, INTUCH, Gulf Edge Company Limited ("**GE**") and other relevant persons who applied for the waivers and such waivers not having been revoked and remaining in full force and effect:
 - (3.1) Waiver on the obligation of NewCo to make a mandatory tender offer for all securities in ADVANC and in THCOM under the Chain Principle;
 - (3.2) Waiver for the person who is responsible for the purchase of shares from the shareholders of the Company and INTUCH who vote against the Amalgamation on the obligation to make a mandatory tender offer for all securities due to its purchase of shares from those shareholders;
 - (3.3) Waiver for the Company's Major Shareholder on the obligation to make a mandatory tender offer for all securities in ADVANC and THCOM under the Chain Principle after the completion of the Amalgamation;
 - (3.4) Waiver for the Company, INTUCH, the Company's Major Shareholder and SSI in relation to the payment of securities to the seller of securities in the ADVANC VTO; and
 - (3.5) Waiver for the Company, INTUCH, the Company's Major Shareholder and GE in relation to the payment of securities to the seller of securities in the THCOM VTO.
- (4) all relevant and requisite approvals and/or waivers as required by laws in relation to the ADVANC VTO having been obtained from the relevant government agencies or regulatory bodies (other than the SEC Office and/or the Takeover Panel) with terms and conditions acceptable to the relevant company, and such approvals and/or waivers not having been revoked and remaining in full force and effect;
- (5) sufficient credit facilities from financial institutions having been secured to be used as the source of funds for the ADVANC VTO, with the terms and conditions of which the Company, INTUCH and the Company's Major Shareholder deem appropriate; and
- (6) there having been no occurrence of any of the following events or actions since the date of announcement of the ADVANC VTO intention to the date on which all

other conditions precedent related to the ADVANC VTO are satisfied or waived:

- (6.1) any event showing that ADVANC or ADVANC's subsidiaries, including the directors and managements of such companies, have not operated their business in a prudent manner, or not operated with care in the best interests of the respective company, or have taken any action in violation of laws or which is not in the ordinary course of business;
- (6.2) ADVANC or ADVANC's subsidiaries have offered to sell any capital increase shares or convertible securities (other than ordinary capital increase shares converted from the exercise of existing warrants issued to employees of ADVANC or ADVANC's subsidiaries) or have solicited other persons to purchase or subscribe for capital increase shares or convertible securities of ADVANC or ADVANC's subsidiaries, whether directly or indirectly;
- (6.3) ADVANC or ADVANC's subsidiaries have acquired or disposed of any assets material to the business operations of ADVANC or ADVANC's subsidiaries, except in the ordinary course of business;
- (6.4) ADVANC or ADVANC's subsidiaries have incurred debts or entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;
- (6.5) ADVANC or ADVANC's subsidiaries have repurchased its shares (treasury stock) or procured or supported ADVANC's subsidiaries or associated companies to purchase shares in ADVANC or ADVANC's subsidiaries;
- (6.6) ADVANC or ADVANC's subsidiaries have solicited any third party to amalgamate or merge with ADVANC or ADVANC's subsidiaries;
- (6.7) there having been any incident or action that results in or could potentially result in a materially adverse or significant effect on the success of the ADVANC VTO, or on the business, financial condition or assets of ADVANC or ADVANC's subsidiaries; and
- (6.8) ADVANC has done anything which caused a significant reduction in the value of ordinary shares in ADVANC.

As of the date of this information memorandum, the Company and other relevant persons who applied for the waivers have obtained all applied waivers by the SEC Office and/or the Takeover Panel as specified in item (3) of the conditions precedent of the ADVANC VTO above.

1.2 THCOM VTO

The Company, INTUCH, and the Company's Major Shareholder, including GE, will proceed with the THCOM VTO after the shareholders' meeting of each of the Company and INTUCH resolves to approve the Restructuring Transaction and other relevant matters, including the satisfaction or waiver, as the case may be, of all of the conditions precedent of the THCOM VTO with details as follows:

- (1) All of the conditions precedent of the Amalgamation having been satisfied or waived, as the case may be, except for the conditions relating to the proceeding with the ADVANC VTO, the conditions relating to the proceeding with the THCOM

VTO, the conditions relating to share purchase from the shareholders of the Company and INTUCH who vote against the Amalgamation, and the conditions relating to the joint meeting of shareholders of the Company and INTUCH for the Amalgamation pursuant to the provisions of the PLCA;

- (2) All of the conditions precedent related to the ADVANC VTO having been satisfied or waived, as the case may be, except for the conditions concerning the satisfaction or waiver of the conditions precedent of the THCOM VTO;
- (3) The following waivers by the SEC Office and/or the Takeover Panel having been granted in full to the Company, INTUCH, GE and other relevant persons who applied for the waiver and such waivers not having been revoked and remaining in full force and effect:
 - (3.1) Waiver on the obligation of NewCo to make a mandatory tender offer for all securities in ADVANC and in THCOM under the Chain Principle;
 - (3.2) Waiver for the person who is responsible for the purchase of shares from the shareholders of the Company and INTUCH who vote against the Amalgamation on the obligation to make a mandatory tender offer for all securities due to its purchase of shares from those shareholders;
 - (3.3) Waiver for the Company's Major Shareholder on the obligation to make a mandatory tender offer for all securities in ADVANC and THCOM under the Chain Principle after the completion of the Amalgamation;
 - (3.4) Waiver for the Company, INTUCH, the Company's Major Shareholder and SSI in relation to the payment of securities to the seller of securities in the ADVANC VTO;
 - (3.5) Waiver for the Company, INTUCH, the Company's Major Shareholder and GE in relation to the payment of securities to the seller of securities in the THCOM VTO.
- (4) all relevant and requisite approvals and/or waivers as required by laws in relation to the THCOM VTO having been obtained from the relevant government agencies or regulatory bodies (other than the SEC Office and and/or the Takeover Panel) with terms and conditions acceptable to the relevant company, and such approvals and/or waivers not having been revoked and remaining in full force and effect;
- (5) sufficient credit facilities from financial institutions having been secured to be used as the source of funds for the THCOM VTO, with the terms and conditions of which the Company and INTUCH, the Company's Major Shareholder and GE deem appropriate; and
- (6) there having been no occurrence of any of the following events or actions since the date of announcement of the THCOM VTO intention to the date on which all other conditions precedent related to the THCOM VTO are satisfied or waived:
 - (6.1) any event showing that THCOM or THCOM's subsidiaries, including the directors and managements of such companies, have not operated their business in a prudent manner, or not operated with care in the best interests of the respective company, or have taken any action in violation of laws or which is not in the ordinary course of business;

- (6.2) THCOM or THCOM’s subsidiaries have offered to sell any capital increase shares or convertible securities (other than ordinary capital increase shares converted from the exercise of existing warrants issued to employees of THCOM or THCOM’s subsidiaries) or have solicited other persons to purchase or subscribe for capital increase shares or convertible securities of THCOM or THCOM’s subsidiaries, whether directly or indirectly;
- (6.3) THCOM or THCOM’s subsidiaries have acquired or disposed of any assets material to the business operations of THCOM or THCOM’s subsidiaries, except in the ordinary course of business;
- (6.4) THCOM or THCOM’s subsidiaries have incurred debts or entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;
- (6.5) THCOM or THCOM’s subsidiaries have repurchased its shares (treasury stock) or procured or supported THCOM’s subsidiaries or associated companies to purchase shares in THCOM or THCOM’s subsidiaries;
- (6.6) THCOM or THCOM’s subsidiaries have solicited any third party to amalgamate or merge with THCOM or THCOM’s subsidiaries;
- (6.7) there having been any incident or action that results in or could potentially result in a materially adverse or significant effect on the success of the THCOM VTO or on the business, financial condition or assets of THCOM, or THCOM’s subsidiaries; and
- (6.8) THCOM has done anything which caused a significant reduction in the value of ordinary shares in THCOM.

As of the date of this information memorandum, the Company and other relevant persons who applied for the waiver have obtained all applied waivers by the SEC Office and/or the Takeover Panel as specified in item (3) of the conditions precedent of the THCOM VTO above.

2. Relevant Contractual Parties and Relationship with the Company

2.1 ADVANC VTO

Purchaser	:	The Company, by proceeding with the ADVANC VTO at the same time with INTUCH, the Company’s Major Shareholder and SSI
Seller	:	Ordinary shareholders of ADVANC (excluding ADVANC’s shares currently held by the tender offerors) who express their intention to sell their shares in the ADVANC VTO
Relationship between the Seller and the Company	:	The transaction is subject to the same conditions; therefore, the ADVANC VTO is not considered as a connected transaction under the Notification on Connected Transaction.

2.2 THCOM VTO

Purchaser	:	The Company, by proceeding with the THCOM VTO at the same time with INTUCH, the Company's Major Shareholder and GE
Seller	:	Ordinary shareholders of THCOM (excluding THCOM's shares currently held by GE) who express their intention to sell their shares in the THCOM VTO
Relationship between Sellers and the Company	:	The transaction is subject to the same conditions; therefore, the THCOM VTO is not considered as a connected transaction under the Notification on Connected Transaction.

3. General Characteristics and Transaction Size

3.1 General Characteristics

After the completion of the Amalgamation by the Company and INTUCH, NewCo shall assume all assets, liabilities, rights, duties, and responsibilities of the Company and INTUCH by operation of law, including shares in all companies which are held by the Company and INTUCH, as well as shares in the listed companies in which each of the Company and INTUCH directly or indirectly holds not less than 25 percent of total shares with voting rights thereof, i.e., (a) 1,202,712,000 shares of ADVANC held by INTUCH representing 40.44 percent of total issued and paid-up shares of ADVANC and (b) 450,914,734 shares held by GE in THCOM representing 41.14 percent of total issued and paid-up shares of THCOM (whereby 251,499,997 shares of GE held by the Company representing 99.99 percent of total issued and paid-up shares of GE). As a result, NewCo has the obligation to make a mandatory tender offer for all securities of the relevant listed companies pursuant to the requirements under the Securities and Exchange Act B.E. 2535 (1992), as amended, (the "**SEC Act**") and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011, as amended (the "**Notification TorChor. 12/2554**") as follows:

- (a) NewCo has the obligation to make a mandatory tender offer for all securities of ADVANC as NewCo will become a shareholder of ADVANC in the proportion which reaches or exceeds the trigger point for a mandatory tender offer pursuant to the requirements under the SEC Act and the Notification TorChor. 12/2554; and
- (b) NewCo has the obligation to make a mandatory tender offer for all securities of THCOM according to the chain principle under the Notification TorChor. 12/2554 as NewCo will become a shareholder of GE as a result of the Amalgamation and NewCo will acquire a significant control over GE which is a shareholder of THCOM and currently holds 41.14 percent of total issued and paid-up shares of THCOM (the "**Chain Principle**").

Furthermore, based on the Chain Principle, the Company's Major Shareholder will acquire significant control in NewCo, which is a juristic person who is a direct shareholder in ADVANC and an indirect shareholder in THCOM after the Amalgamation is completed. Therefore, the Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM according to the Chain Principle under the Notification TorChor. 12/2554 as well.

However, the main objective of the Amalgamation is to restructure the shareholding of the Company. The Amalgamation is not aimed at acquiring or changing the control in respect of ADVANC or THCOM in any way. Since the Notification TorChor. 12/2554 does not provide exemption on the obligation to make a mandatory tender offer for all securities of a business based on such event, the new company formed as a result of the Amalgamation and the Company's Major Shareholder have the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM, unless a waiver is granted by the SEC Office and/or by the Takeover Panel.

In this regard, the Company and INTUCH (as the companies to be amalgamated into NewCo) as well as the Company's Major Shareholder have applied for waivers for the NewCo and the Company's Major Shareholder's obligation to make a mandatory tender offer for all securities of ADVANC and THCOM as well as other relevant exemptions from the SEC Office and/or the Takeover Panel. The waivers for the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM were granted on 7 June 2024 and 15 July 2024, thus NewCo and the Company's Major Shareholder shall have no obligation to make a mandatory tender offer for all securities of ADVANC and THCOM after completion of the Amalgamation. The Company, INTUCH and the Company's Major Shareholder are required to proceed with (a) the ADVANC VTO and (b) the THCOM VTO with details as follows:

3.1.1 ADVANC VTO

(a) ADVANC VTO Transaction Steps

The Company and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the ADVANC VTO in place of NewCo who has the obligation to make a mandatory tender offer for all securities of ADVANC as required by law as a result of the Amalgamation (Technical Obligation) as well as establishing the certainty of proceeding with the Amalgamation and mitigating the risks related to the requirements to obtain approval of the shareholders' meeting of NewCo prior to making a tender offer for all securities of related companies.

Furthermore, the Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of ADVANC under the Chain Principle after the completion of the Amalgamation. Therefore, the Company's Major Shareholder has proposed to make a tender offer with the Company and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the implementation of the Amalgamation.

With regard to the implementation of ADVANC VTO by the Company, INTUCH and the Company's Major Shareholder, SSI, one of ADVANC's major shareholders, has sent a letter expressing its intention to make a tender offer for securities of ADVANC with the Company, INTUCH and the Company's Major Shareholder under the same tender offer and the same tender offer price as well as the same conditions offered by the Company, INTUCH and the Company's Major Shareholder because SSI is confident in the long-term business operation of ADVANC and its growth potential. These factors align with SSI's investment strategies. In this regard, SSI will purchase shares in ADVANC under the ADVANC VTO in the number and proportion set forth in item 3.1.1 (c) in which this tender offer for all securities of ADVANC will exclude the shares in ADVANC held by the tender offerors.

Moreover, as a result of the ADVANC VTO, the Company and INTUCH may acquire shares in ADVANC in the proportion which results in NewCo being the controlling person of ADVANC after the completion of the Amalgamation.

(b) Tender Offeror

The Company, INTUCH, the Company's Major Shareholder and SSI will make a tender offer for all securities of ADVANC (excluding ADVANC's shares currently held by the tender offerors) under the same tender offer and the same tender offer price as well as the same conditions.

- (a) the Company and INTUCH which are the parties to the Amalgamation will be the parties to conduct the ADVANC VTO in place of NewCo who has the obligation to make a mandatory tender offer for all securities of ADVANC as required by law as a result of the Amalgamation (Technical Obligation).
- (b) The Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of ADVANC under the Chain Principle after the completion of the Amalgamation. Therefore, the Company's Major Shareholder has proposed to make a tender offer together with the Company and INTUCH.
- (c) SSI, which is one of ADVANC's major shareholders, has sent a letter expressing its intention to make a tender offer for securities of ADVANC with the Company, INTUCH and the Company's Major Shareholder under the same tender offer and at the same tender offer price as well as the same conditions offered by the Company, INTUCH and the Company's Major Shareholder because SSI is confident in the long-term business operation of ADVANC and its growth potential. These factors align with SSI's investment strategies. The Company and INTUCH have considered and viewed that the said tender offer by SSI in respect of the ADVANC VTO will not cause any damages or loss of benefits to the Company and INTUCH including their shareholders as well as the Amalgamation. Moreover, such tender offer will help the Company and INTUCH achieving their objective for the Amalgamation while being able to lessen the financial burden or other acts related to the ADVANC VTO. The Company and INTUCH do not intend to, and should not, acquire additional assets or liabilities due to the Amalgamation in any way.

The entry into the ADVANC VTO by the Company, INTUCH and the Company's Major Shareholder as well as SSI does not involve in any reciprocal financial assistance, and there are no acts constituting the giving or taking of any assistance to acquire sources of funds, and there is no agreement amongst the Company and other tender offerors (i.e. INTUCH, the Company's Major Shareholder and/or SSI), including other juristic persons under Singapore Telecommunications Limited's group to create any obligations in relation to the entry into the ADVANC VTO, which may constitute the acting in concert relationship by virtue of the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552 Re: Acting in concert as a result of the nature of a relationship or behaviour and requirements under Sections 246 and 247 ("**Notification TorChor. 7/2552**").

Additionally, the Company does not enter into the shareholders' agreement with other tender offerors (i.e. INTUCH, the Company's Major Shareholder and/or SSI) in the manner which may constitute the acting in concert relationship by virtue of the Notification TorChor. 7/2552. Furthermore, the Company, INTUCH and the Company's Major Shareholder neither participate in any decision making of SSI to make the ADVANC VTO, nor contribute to SSI's decisions to enter into any transaction in relation to the Amalgamation in any manner. The entry into the ADVANC VTO is an independent decision made by each respective company with no mutual relationship as mentioned above. The ADVANC VTO by SSI does not constitute a condition which relates to the Amalgamation.

(c) Number and Proportion of Shares in Tender Offer

The Company, INTUCH and the Company's Major Shareholder, including SSI, will make the tender offer for all securities of ADVANC in the amount of 1,078,138,736 shares, representing 36.25 percent of total issued and paid-up shares of ADVANC, excluding ADVANC's shares currently held by INTUCH and SSI. The initially agreed proportions of the tender offer are as follows:

- (1) the first portion of shares of shareholders accepting the tender offer, representing not more than 5 percent of total issued and paid-up shares of ADVANC, shall be solely purchased by SSI;
- (2) the portion of shares of shareholders accepting the tender offer exceeding the amount under (1) shall be solely purchased by INTUCH, which represents not more than 5 percent of total issued and paid-up shares of ADVANC;
- (3) the portion of shares of shareholders accepting the tender offer exceeding the amount under (1) and (2) combined shall be solely purchased by the Company, which represents not more than 5 percent of total issued and paid-up shares of ADVANC;
- (4) the portion of shares of shareholders accepting the tender offer representing more than 15 percent (according to the combined amount of tendered shares under (1), (2) and (3)) but not more than 36 percent of total issued and paid-up shares of ADVANC shall be purchased by each of the Company, INTUCH and SSI in equal proportion, provided that if SSI's purchase reaches its maximum amount, the tendered shares shall be purchased by each of the Company and INTUCH in equal proportion; and
- (5) the portion of shares of shareholders accepting the tender offer of 0.25 percent of the portion exceeding 36 percent of total issued and paid-up shares of ADVANC (according to the combined amount of tendered shares under (1), (2), (3) and (4)) shall be purchased in whole by the Company's Major Shareholder.

The number of tendered shares being purchased by SSI under the ADVANC VTO shall be subject to the foreign shareholding limit which shall not exceed the remaining foreign shareholding limit of ADVANC at the time and, in any

case, shall not exceed 10 percent of total issued and paid-up shares of ADVANC. The financing in respect of the ADVANC VTO by each tender offeror shall be made according to their respective portion of purchase of tendered shares as determined in the tender offer document.

However, if SSI and/or the Company's Major Shareholder fail to proceed with the ADVANC VTO concurrently with the Company and INTUCH, or proceed with the ADVANC VTO but the number of shares purchased by them is less than the above amount (due to whatever reasons, including the remaining foreign shareholding limit of ADVANC at the time is insufficient, etc.), the Company and INTUCH shall be the tender offerors for shares of ADVANC in the proportions which SSI and/or the Company's Major Shareholder propose to be the tender offerors above in the proportions to be determined and disclosed in the tender offer document.

It is noted that the Company, INTUCH and the Company's Major Shareholder have no intention of acquiring shares in ADVANC under this Amalgamation. The ADVANC VTO is only the step as required by law to ensure that the Amalgamation can be further proceeded in accordance with the law.

The Company and INTUCH will disclose the proportions of share purchase amongst tender offerors in respect of the ADVANC VTO in the tender offer form (Form 247-4) to provide clear and complete information of the transactions to shareholders of all relevant listed companies. The ADVANC VTO will offer opportunities for all ADVANC's shareholders to sell their shares in ADVANC on an equitable basis, regardless of whether any tender offerors will be the purchasers of tendered shares.

ADVANC's shares purchased by the Company and INTUCH under the ADVANC VTO shall become the assets of NewCo after the completion of the Amalgamation by operation of law.

(d) Tender Offer Price

The tender offer price is Baht 211.43 per share which is a tender offer price adjusted from the tender offer price determined at the date on which the Board of Directors' Meeting of the Company resolved to approve and propose to the Extraordinary General Meeting of Shareholders to consider and approve the Restructuring Transaction as disclosed to the SET on 16 July 2024. The adjusted price is taken into account the impact from the declaration of the interim dividend of ADVANC (at Baht 4.87 per share) in which the date to determine the list of shareholders who are entitled to receive the interim dividend (Record Date) of ADVANC is 20 August 2024.

In this respect, the tender offer price above may be subject to further adjustments taking into account the impacts that occurred to ADVANC from the following events which may occur after the Board of Directors' Meetings of the Company and INTUCH resolve to approve and propose the Restructuring Transaction to be approved by the shareholders' meeting:

- (1) Payment of dividends to shareholders
- (2) Change of par value resulting in an increase or decrease of number of shares

- (3) Granting of rights to subscription of capital increase shares or transferable warrants for the subscription of capital increase shares to existing shareholders in proportion to their shareholding.

Moreover, the aforementioned tender offer price may be reduced in accordance with the laws and regulations or relevant notifications, including the notifications issued by the Capital Market Supervisory Board.

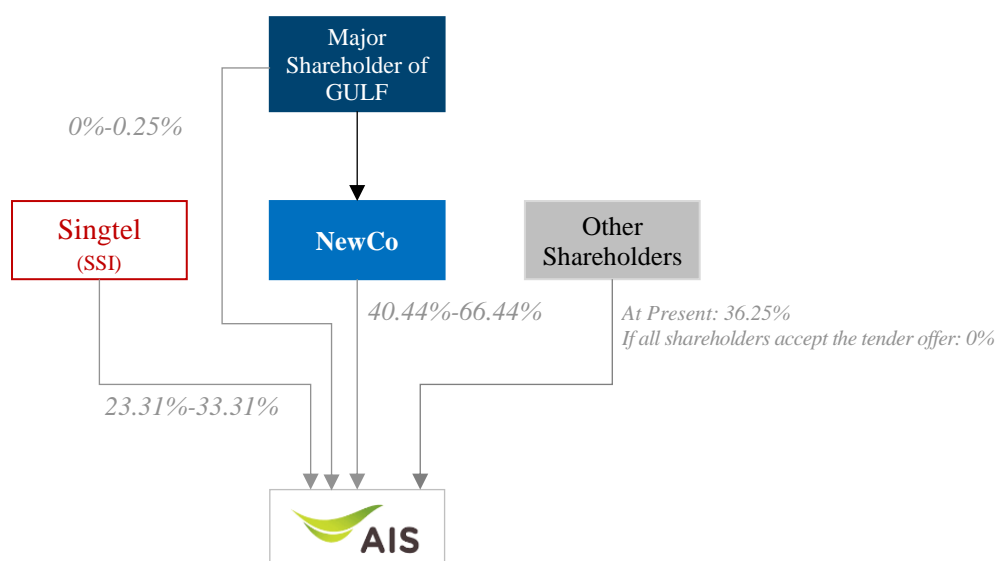
(e) ADVANC VTO Period

After the shareholders' meeting of each of the Company and INTUCH resolves to approve the Amalgamation and the ADVANC VTO, and the ADVANC VTO conditions precedent are fully satisfied or waived, as the case may be, the Company, INTUCH, the Company's Major Shareholder and SSI will proceed with the ADVANC VTO and will complete the ADVANC VTO prior to the joint shareholders' meeting of the Company and INTUCH to consider matters related to NewCo under the rules prescribed by Section 148 of the PLCA.

(f) Shareholding Structure after the Completion of the ADVANC VTO and the Amalgamation

In the event that the shareholders accept the tender offer in respect of the ADVANC VTO in whole, the shareholding structure of ADVANC will be changed as follows:

- (1) The Company and INTUCH (which is NewCo after the completion of the Amalgamation) will increase their shareholding proportion from 40.44 percent to 66.44 percent of total issued and paid-up shares of ADVANC;
- (2) SSI will increase its shareholding proportion from 23.31 percent to 33.31 percent of total issued and paid-up shares of ADVANC; and
- (3) The Company's Major Shareholder will hold shares in ADVANC at 0.25 percent of total issued and paid-up shares of ADVANC.



Remark: the above shareholding structure refers to ADVANC's shareholder information as of 20 February 2024.

In this regard, as a result of the ADVANC VTO, the Company and INTUCH may acquire shares in ADVANC in the proportion which results in NewCo being the controlling person of ADVANC after the completion of the Amalgamation.

3.1.2 THCOM VTO

(a) THCOM VTO Transaction Steps

The Company and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the THCOM VTO in place of NewCo who has the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle as required by law as a result of the Amalgamation (Technical Obligation), as well as establishing the certainty of proceeding with the Amalgamation and mitigating the risks related to the requirements to obtain approval of the shareholders' meeting of NewCo prior to making a tender offer for all securities of related companies.

Since the Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle after the completion of the Amalgamation, the Company's Major Shareholder has proposed to make a tender offer with the Company and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the implementation of the Amalgamation.

Moreover, as a result of the THCOM VTO, NewCo may indirectly become the controlling person of THCOM after the completion of the Amalgamation.

(b) Tender Offeror

The Company, INTUCH, the Company's Major Shareholder and GE will make a tender offer for all securities of THCOM (excluding THCOM shares currently held by GE) under the same tender offer and the same tender offer price as well as the same conditions.

- (a) The Company and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the THCOM VTO in place of NewCo who has the obligation to make a mandatory tender offer for all securities of THCOM as required by law as a result of the Amalgamation (Technical Obligation).
- (b) The Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle after the completion of the Amalgamation. Therefore, the Company's Major Shareholder has proposed to make a tender offer together with the Company and INTUCH.
- (c) The Company also assigns GE, which is the Company's 99.99 percent owned subsidiary and is THCOM's major shareholder, to enter into the THCOM VTO together with the Company, INTUCH and the Company's Major Shareholder. GE's participation in this tender offer will not significantly change the shareholding structure of THCOM.

In this regard, for the THCOM VTO, the Company and GE do not provide any financial assistance to INTUCH and/or the Company's Major Shareholder and do not act in any way to provide or receive assistance in relation to sources of funds, as well as not entry into any agreements to create any obligations in relation to the THCOM VTO which would constitute relationships considered as acting-in-concert in connection with the THCOM VTO in the light of the Notification TorChor. 7/2552.

(c) Number and Proportion of Shares in Tender Offer

The Company, INTUCH, the Company's Major Shareholder and GE will make the tender offer for all securities of THCOM in the number of 645,187,220 shares, representing 58.86 percent of total issued and paid-up shares of THCOM, excluding THCOM shares currently held by GE. The initially agreed proportions of tender offer are as follows:

- (1) the first portion of shares of shareholders accepting the tender offer, representing not more than 55.86 percent of total issued and paid-up shares of THCOM, shall be solely purchased by GE since GE is an existing shareholder of THCOM;
- (2) the portion of shares of shareholders accepting the tender offer exceeding the amount under (1) shall be solely purchased by the Company, which represents not more than 1 percent of total issued and paid-up shares of THCOM;
- (3) the portion of shares of shareholders accepting the tender offer exceeding the combined amount under (1) and (2) shall be solely purchased by the INTUCH, which represents not more than 1 percent of total issued and paid-up shares of THCOM; and
- (4) the portion of shares of shareholders accepting the tender offer exceeding the combined amount under (1), (2) and (3) shall be solely purchased by the Company's Major Shareholder, which represents not more than 1 percent of total issued and paid-up shares of THCOM.

The fact that GE (which is the Company's 99.99 percent owned subsidiary) will purchase the largest proportion because GE is the existing major shareholder of THCOM. THCOM VTO is only a process that must be occurred in accordance with the laws and regulations in order for the Amalgamation to be further proceeded. In this regard, the fact that GE will be a major shareholder of THCOM after the completion of the THCOM VTO will provide clarity in respect of the shareholding structure, controlling power and equity interests for shareholders of the companies under NewCo after the completion of the Amalgamation and it will offer overall maximum benefits to shareholders of the respective companies which is the intention of this Amalgamation.

The Company and INTUCH will disclose the proportions of share purchase amongst tender offerors in respect of the THCOM VTO in the tender offer form (Form 247-4) to provide clear and complete information of the transactions to shareholders of all relevant listed companies. The THCOM VTO will offer opportunities for all THCOM shareholders to sell their shares in THCOM on an equitable basis, regardless of whether any tender offerors will be the purchasers of tendered shares.

THCOM shares purchased by the Company and INTUCH under the THCOM VTO shall become the assets of NewCo after the completion of the Amalgamation by operation of law.

(d) Tender Offer Price

Baht 11.0 per share, subject to adjustments taken into account the impacts occurred to THCOM from the following events which may occur after the Board of Directors' Meetings of the Company and INTUCH resolve to approve and propose the Restructuring Transaction to be approved by the shareholders' meeting:

- (1) Payment of dividends to shareholders
- (2) Change of par value resulting in an increase or decrease of number of shares
- (3) Granting of rights to subscription of capital increase shares or transferable warrants for the subscription of capital increase shares to existing shareholders in proportion to their shareholding

Moreover, the aforementioned tender offer price may be reduced in accordance with the laws and regulations or relevant notifications, including the notifications issued by the Capital Market Supervisory Board.

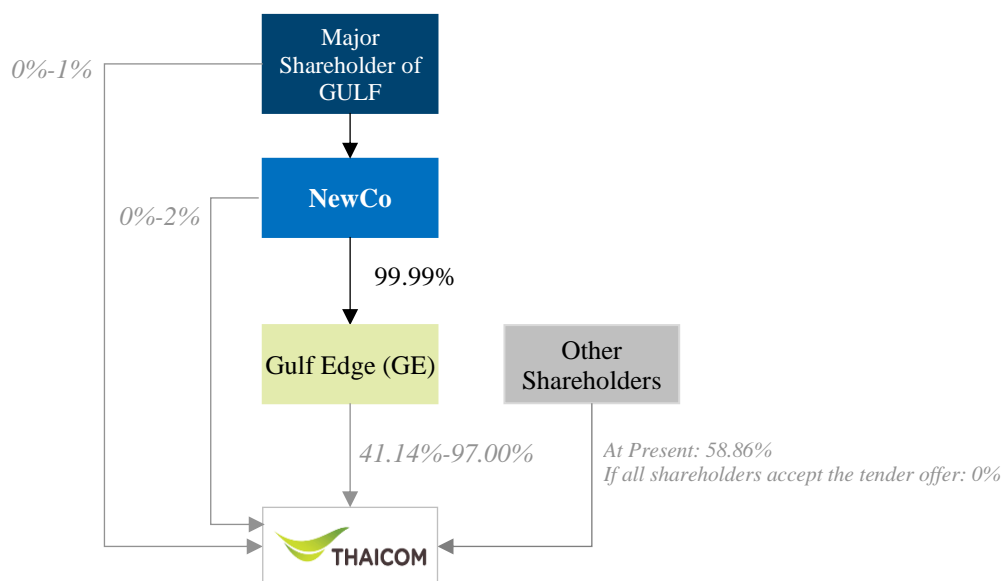
(e) THCOM VTO Period

After the shareholders' meeting of each of the Company and INTUCH resolves to approve the Amalgamation and the THCOM VTO, and the THCOM VTO conditions precedent are fully satisfied or waived, as the case may be, the Company, INTUCH, the Company's Major Shareholder and GE will proceed with the THCOM VTO and will complete the THCOM VTO prior to the joint meeting of shareholders of the Company and INTUCH to consider matters related to NewCo under the rules prescribed by Section 148 of the PLCA.

(f) Shareholding Structure after the Completion of the THCOM VTO and the Amalgamation

In the event that the shareholders accept the tender offer in respect of the THCOM VTO in whole, the shareholding structure of THCOM will be changed as follows:

- (1) GE will increase its shareholding proportion from 41.44 percent to 97.00 percent of total issued and paid-up shares of THCOM;
- (2) The Company and INTUCH (which is NewCo after the completion of the Amalgamation) will hold shares in THCOM at 2 percent of total issued and paid-up shares of THCOM; and
- (3) The Company's Major Shareholder will hold shares in THCOM at 1 percent of total issued and paid-up shares of THCOM.



Remark: the above shareholding structure refers to THCOM’s shareholder information as of 22 February 2024.

In this regard, as a result of the THCOM VTO, NewCo will have a status as the indirect controlling person of THCOM after the completion of the Amalgamation.

3.2 Transaction Size

3.2.1 ADVANC VTO

The Company has calculated the transaction size of the ADVANC VTO by referencing the highest number of shares that the Company may be required to purchase in the ADVANC VTO, totalling 539,069,368 shares, equivalent to 18.125 percent of total issued and paid-up shares of ADVANC (representing half of total number of ADVANC shares for this tender offer) at the tender offer price of not more than Baht 216.3 per share for the total amount of approximately Baht 116,601 million. The transaction size is calculated as of the date on which the Company’s Board of Directors’ Meeting resolved to approve and propose to the Extraordinary General Meeting of Shareholders to consider and approve the entry into the ADVANC VTO and the THCOM VTO, which is the period before the adjustment of the tender offer price for ADVANC shares is made as detailed in item 3.1.1 (d).

The calculation of the ADVANC VTO transaction size being based on the reviewed consolidated financial statements of the Company and ADVANC for the first quarter ended 31 March 2024 (which is the latest financial statements as of the date on which the Board of Directors’ Meeting resolved to approve and propose to the Extraordinary General Meeting of Shareholders to consider and approve the ADVANC VTO and the THCOM VTO) is as follows:

Calculation Criteria	Transaction Size (Percent)
1. Net tangible asset (NTA) value	7.7
2. Net operating profit	38.5
3. Total value of consideration	24.7
4. Value of equity issued for the payment of assets	Not applicable since the Company does not issue new securities as for the payment of assets.

Remark: Based on ADVANC's reviewed consolidated financial statements as disclosed to public.

3.2.2 THCOM VTO

The Company has calculated the transaction size of the THCOM VTO by referencing the total number of shares of THCOM, excluding the shares currently held by GE. The total number of THCOM shares used for calculating the transaction size of the THCOM VTO is 634,226,220 shares, equivalent to 57.86 percent of total issued and paid-up shares of THCOM, which includes the number of shares proposed to be purchased by GE as the Company's subsidiary, the number of shares proposed to be purchased by the Company's Major Shareholder in case the Company's Major Shareholder does not proceed with the THCOM VTO together with the Company and INTUCH, at the tender offer price of not more than Baht 11.0 per share for the total amount of approximately Baht 6,976 million.

The calculation of the THCOM VTO transaction size being based on the reviewed consolidated financial statements of the Company and THCOM for the first quarter ended 31 March 2024 (which is the latest financial statements as of the date on which the Board of Directors' Meeting resolved to approve and propose to the Extraordinary General Meeting of Shareholders to consider and approve the ADVANC VTO and the THCOM VTO) is as follows:

Calculation Criteria	Transaction Size (Percent)
1. Net tangible asset (NTA) value	4.5
2. Net operating profit	2.2
3. Total value of consideration	1.5
4. Value of equity issued for the payment of assets	Not applicable since the Company does not issue new securities for the payment of assets.

Remark: Based on THCOM's reviewed consolidated financial statements as disclosed to public.

The highest combined transaction size of the ADVANC VTO and the THCOM VTO, as calculated on the basis of net operating profits, is equivalent to 40.7 percent, which is considered to be a type 2 transaction. However, given that the ADVANC VTO and the THCOM VTO are part of the Restructuring Transaction and are one of the significant conditions to be satisfied in order to proceed with the Amalgamation, and that the Company must obtain approval from the shareholders' meeting to proceed with the Amalgamation anyways, the Company will propose to the Extraordinary General Meeting of the Shareholders to consider and approve the ADVANC VTO and the THCOM VTO whereby the Company will proceed in accordance with the relevant regulations as follows:

- (a) To prepare and disclose the information memorandum on the entry into the ADVANC VTO and the THCOM VTO to the SET immediately pursuant to the Notification on Asset Acquisition or Disposal;
- (b) To appoint an independent financial advisor to provide an opinion concerning the ADVANC VTO and the THCOM VTO and deliver the independent financial advisor's opinion report to the Company's shareholders;
- (c) To deliver a notice of the shareholders' meeting not less than 14 days in advance to the shareholders, which contains the minimum information specified in the Notification on Asset Acquisition or Disposal; and

- (d) To convene the shareholders' meeting to consider and approve the ADVANC VTO and the THCOM VTO in which the Company must obtain approval for the ADVANC VTO and the THCOM VTO from the meeting of shareholders by the votes of not less than three-fourths (3/4) of total votes of shareholders present at the meeting and having the right to vote, excluding the votes of interested shareholders.

4. Details of Assets Acquired

4.1 ADVANC VTO

(a) Type and Number of Assets Acquired

Type of Assets:	Ordinary shares of ADVANC
Number of Assets:	Total number of 539,069,368 ordinary shares of ADVANC, representing 18.125 percent of total issued and paid-up shares of ADVANC, which is the highest number of shares that may be purchased by the Company in the ADVANC VTO, including the portions proposed to be purchased by SSI and the Company's Major Shareholder if SSI and/or the Company's Major Shareholder do not proceed with the ADVANC VTO together with the Company and INTUCH, in which case the Company and INTUCH (as the companies to be amalgamated into NewCo) will purchase the portions proposed by SSI and the Company's Major Shareholder in an equal proportion.

(b) General Information of ADVANC

Company Name:	Advanced Info Service Public Company Limited
Address:	414 AIS Tower 1, Phaholyothin Road, Samsen Nai Sub-district, Phayathai District, Bangkok 10400
Registered Capital:	Baht 4,997,459,800
Paid-up Capital:	Baht 2,974,209,736
Board of Directors:	<ol style="list-style-type: none"> 1. Mr. Kan Trakulhoon: Chairman of the Board of Directors, Independent Director 2. Mr. Sarath Ratanavadi: Vice Chairman of the Board of Directors 3. Mr. Somchai Lertsutiwong: Chief Executive Officer, Director 4. Ms. Yupapin Wangviwat: Director 5. Mr. Smith Banomyong: Director 6. Mr. Arthur Lang Tao Yih: Director 7. Ms. Jeann Low Ngiap Jong: Director 8. Mr. Mark Chong Chin Kok: Director 9. Mr. Krairit Euchukanonchai: Independent Director, Chairman of the Audit Committee 10. Mr. Gerardo C. Ablaza, Jr.: Independent Director, Member of the Audit Committee 11. Mr. Predee Daochai: Independent Director, Member of the Audit Committee 12. Mr. Surin Krittayaphongphun: Independent Director

Source: SET's website as of 5 September 2024

(c) Nature of the Business

ADVANC is a Cognitive Tech-Co delivering the best-in-class digital experience through its four core services:

- 1. Mobile Communication Service** provides prepaid and postpaid mobile communication services on 4G and 5G networks under “AIS” brand, including mobile phone and IT-related accessories sales and international roaming and international calls.
- 2. Fixed Broadband Service** provides fixed broadband services through fiber optic technology for household customers and business operators under the “AIS Fibre” and “3BB” brands with the concept of “AIS 3BB Fibre3”.
- 3. Enterprise Business Service** provides business network and connectivity services, cloud services, data center, cyber security services, internet of things (IoT) services, and ICT solutions services to enterprise customers and small and medium-sized enterprises (SMEs).
- 4. Digital Service** involves new digital services focusing on building added value by leveraging AIS telecommunication services to serve as a new revenue source in the medium to long term in line with the changing digital consumer behavior, comprising entertainment platforms and video contents, mobile financial and insurance services and digital marketing services.

(d) Key Summary of Financial Position and Operating Results for the Past 3 Years

The key financial information of ADVANC in the financial statements for the accounting periods ended 31 December 2021 to 2023 and the second quarter ended 30 June 2024 are as follows:

Key Summary of Statement of Financial Position of ADVANC

Unit: Million Baht

Items	As of 31 December			As of 30 June
	2021	2022	2023	2024
Cash and cash equivalents	12,739.3	9,013.5	14,743.6	14,128.0
Specifically-designated bank deposits	1,380.7	980.2	556.9	468.6
Restricted deposits at a financial institution	11.2	-	-	-
Trade and other current receivables	16,552.3	17,901.8	21,343.3	21,418.6
Contract assets	1,819.8	2,123.1	811.3	1,185.8
Inventories	2,104.3	3,839.3	4,147.2	3,432.8
Current tax assets	5.3	26.4	40.6	21.3
Other current financial assets	213.4	47.8	16.6	215.5
Other current assets	739.8	405.6	178.0	265.3
Other non-current financial assets	110.3	228.1	190.9	182.7
Investments in joint ventures and associates	982.9	993.6	12,450.3	12,418.1
Long-term loans to a related party	100.0	100.0	185.0	427.9
Property, plant and equipment	117,843.7	113,252.0	139,223.8	132,968.0
Right-of-use assets	50,574.0	42,860.6	101,224.7	96,026.4
Goodwill	2,881.7	2,881.7	12,170.9	11,744.5
Other intangible assets other than goodwill	10,864.3	16,826.8	20,903.1	23,665.6
Spectrum licenses	131,774.7	119,765.3	121,154.3	114,641.3
Deferred tax assets	4,235.5	4,597.4	3,699.3	3,717.9
Other non-current assets	1,288.6	1,200.4	1,399.4	1,592.0
Total assets	356,221.7	337,043.7	454,439.2	438,519.3
Short-term borrowings from financial institutions	-	5,000.0	41,976.2	39,495.6
Trade and other current payables	45,055.4	42,457.1	37,674.1	34,670.6
Provision for revenue sharing	3,360.9	3,360.9	3,360.9	3,360.9
Unearned income-mobile phone service	4,071.7	3,703.3	3,160.3	3,667.2
Advanced received from customers	1,380.7	980.2	723.1	607.5
Current portion of long-term liabilities	14,131.7	15,495.8	15,428.0	13,591.3
Current portion of spectrum licenses payable	10,903.2	10,903.2	12,599.1	15,524.5
Current portion of lease liabilities	10,537.3	11,135.5	15,061.6	15,955.2
Corporate income tax payable	2,276.1	2,689.7	3,458.4	3,849.5
Other current financial liabilities	25.1	534.3	109.1	-
Other current liabilities	126.2	81.2	95.8	428.0
Long-term liabilities	73,696.6	63,914.2	69,840.2	62,750.4
Lease liabilities	40,597.3	32,871.2	100,077.4	941,178.9
Provision for employee benefit	3,326.6	2,931.1	3,261.8	3,341.4
Spectrum licenses payable	61,415.6	52,085.3	51,609.9	44,305.5
Other non-current financial liabilities	722.1	162.9	38.4	25.4
Other non-current liabilities	2,770.8	2,921.4	5,286.7	8,764.2
Total liabilities	274,397.2	251,227.3	363,761.0	344,516.1
Registered capital	4,997.5	4,997.5	4,997.5	4,997.5
Issued and paid share capital	2,973.9	2,974.2	2,974.2	2,974.2
Share premium on ordinary shares	22,506.3	22,551.6	22,551.6	22,551.6

Items	As of 31 December			As of 30 June
	2021	2022	2023	2024
Deficits arising from change in ownership interest in a subsidiary	(669.7)	(669.7)	(669.7)	(669.7)
Retained earnings				
Appropriated - legal reserve	500.0	500.0	500.0	500.0
Unappropriated	56,602.5	60,175.5	65,014.9	6,834.0
Other components of shareholders' equity	(214.3)	157.1	206.1	212.0
Total shareholders' equity attributable to owners of the company	81,698.8	85,688.7	90,577.1	93,902.1
Non-controlling interests	125.8	127.6	101.1	101.1
Total shareholders' equity	81,824.5	85,816.4	90,678.2	94,033.2
Total liabilities and shareholders' equity	356,221.7	337,043.7	454,439.2	438,519.3

Source: Financial statements of ADVANC

Remark: Reference is made to the revised information according to the quarterly financial statements ended 30 June 2024.

Key Summary of ADVANC's Statements of Income

Unit: Million Baht

Items	For the Year Ended 31 December			For 6-month Ended 30 June	
	2021	2022	2023	2023	2024
Revenue from rendering of services and equipment rentals	144,791.1	146,009.2	151,921.2	74,102.0	86,266.8
Revenue from sale of goods	36,541.8	39,475.6	36,951.8	17,384.7	18,358.2
Total revenues	181,332.9	185,484.8	188,872.9	91,486.7	104,625.0
Cost of renderings of services and equipment rentals	(85,237.9)	(87,075.5)	(89,110.2)	(44,284.6)	(49,785.6)
Cost of sale of goods	(36,215.3)	(39,096.2)	(36,276.6)	(17,121.8)	(17,388.8)
Total costs	(121,453.2)	(126,171.6)	(125,386.7)	(61,406.4)	(67,174.4)
Gross profit	59,879.7	59,313.2	63,486.2	30,080.3	37,450.6
Distribution costs	(6,035.1)	(7,026.1)	(5,783.7)	(2,657.0)	(2,561.2)
Administrative expenses	(15,665.4)	(15,327.0)	(17,056.2)	(7,890.5)	(9,902.5)
Profit from operating activities	38,179.2	36,960.0	40,646.3	19,532.8	24,986.8
Finance income	217.4	126.5	159.8	57.4	116.5
Other income	1,055.2	531.7	687.5	166.8	195.6
Share of profit (loss) of subsidiaries, joint ventures, associates accounted for using equity method	(140.7)	(36.2)	168.2	0.7	525.6
Net gain (loss) on foreign exchange rate	(1,488.6)	(343.6)	326.9	(309.0)	(518.2)
Net gain from fair value measurement of derivative assets	843.0	306.9	292.7	393.6	393.5
Management benefit expenses	(145.5)	(133.1)	(138.5)	-	-
Finance costs	(5,626.1)	(5,230.4)	(6,144.9)	(2,583.4)	(4,691.0)
Profit before income tax expenses	32,894.0	32,181.8	35,997.9	17,259.0	21,008.9
Tax expenses	(5,969.5)	(6,167.8)	(6,909.0)	(3,319.8)	(3,979.7)
Profit for the years/periods	26,924.5	26,013.9	29,088.9	13,939.2	17,029.2
Owners of the Company	26,922.1	26,011.3	29,086.1	13,937.2	17,028.3

Items	For the Year Ended 31 December			For 6-month Ended 30 June	
	2021	2022	2023	2023	2024
Non-controlling interests	2.3	2.6	2.8	2.0	0.9

Source: Financial statements of ADVANC

4.2 THCOM VTO

(a) Type and Number of Assets Acquired

Type of Assets:	Ordinary shares of THCOM
Number of Assets:	Total number of 634,226,200 ordinary shares, representing 57.86 percent of total issued and paid-up shares of THCOM, which is the highest number of shares that may be purchased by the Company in the THCOM VTO, including the portions proposed to be purchased by GE and the Company's Major Shareholder if the Company's Major Shareholder does not proceed with the THCOM VTO together with the Company and INTUCH.

(b) General Information of THCOM

Company Name:	Thaicom Public Company Limited
Address:	349, 28th Floor, SJ Infinite 1 Business Complex, Vibhavadi Rangsit Road, Chompol Sub-district, Chatuchak District, Bangkok 10900
Registered Capital:	Baht 5,499,884,200
Paid-up Capital:	Baht 5,480,509,770
Board of Directors:	<ol style="list-style-type: none"> 1. Mr. Somprasong Boonyachai: Chairman of the Board of Directors and Independent Director 2. Mr. Sarath Ratanavadi: Vice Chairman of the Board of Directors 3. Mr. Patompob Suwansiri: Chief Executive Officer, Director 4. Mr. Boonchai Thirati: Director 5. Mr. Ratthaphol Cheunsomchit: Director 6. Ms. Bung-on Suttipattanakit: Director 7. ACM. Maanat Wongwat: Independent Director 8. Mr. Poramete Vimolsiri: Independent Director, Chairman of the Audit Committee 9. Mr. Somchai Jinnovart: Independent Director, Member of the Audit Committee 10. Mr. Kanit Vallayapet: Independent Director, Member of the Audit Committee 11. Gen. Nimit Suwannarat: Independent Director

Source: SET's website as of 5 September 2024

(c) Nature of the Business

THCOM operates 3 main business segments as follows:

(1) Satellite and Related Services Business

THCOM is a satellite communications service provider through both conventional satellite and broadband satellite (or high-throughput satellite) consisting of 8 successfully launched satellites: (1) 4 of which were de-orbited, (2) 2 of which were delivered back to the Ministry of Digital Economy and Society after the concession contract expired for which THCOM leases transponder satellite service from National Telecom Public Company Limited, and (3) 2 of which are providing services under the telecommunications business license issued by the National Broadcasting and Telecommunication Commission (“NBTC”) with a license term of 20 years, setting to be expired on 2032.

Furthermore, on 18 January 2023, THCOM officially won the NBTC auction for satellite orbital slot licenses for package 2: 78.5 degrees East, and package 3: 119.5 degrees East and 120 degrees East. This is in line with THCOM’s planned strategy for new satellite business.

At present, THCOM’s satellite and related services include broadcast and media products and services, broadband and data products and services and new space tech products and services, e.g. geospatial data analytics platform and carbon credit platform, etc.

(2) Internet and Digital Platform Services Business

THCOM provides the IPTV/OTT platform service called LOOX TV, and eSport platform service, as well as DTV satellite dish platform service, consultancy and installation services for building systems, and one-stop video production service suitable for various purposes including public relations, product and sale promotions, and educational video materials.

(3) Telephone Business Abroad

THCOM provides telecommunications services in Lao People's Democratic Republic through its investment in Shenington Investments Pte Ltd., a THCOM’s joint venture company, under the 25-year concession agreement which expired in 2021 and is granted another 25-year renewal up to the year 2046.

(d) Key Summary of Financial Position and Operating Results for the Past 3 Years

The key financial information of THCOM in the financial statements for the accounting periods ended 31 December 2021 to 2023, and the second quarter ended 30 June 2024 are as follows:

Key Summary of Statement of Financial Position of THCOM

Unit: Million Baht

Items	As of 31 December			As of 30 June
	2021	2022	2023	2024
Cash and cash equivalents	1,780.5	3,750.4	3,027.8	2,441.2
Trade and other current receivables	2,070.6	1,483.1	1,015.7	994.7
Amounts due from related parties	7.0	39.6	133.0	203.8
Current portion of long-term loans to related parties	1,002.9	52.6	-	-

Items	As of 31 December			As of 30 June
	2021	2022	2023	2024
Inventories	7.3	23.6	15.2	15.0
Current tax assets	46.3	21.3	20.6	7.9
Other current financial assets	3,121.8	2,097.8	1,335.9	1,001.9
Other current assets	13.1	6.1	2.8	1.7
Long-term deposits at a financial institution	-	-	-	26.7
Investments in joint ventures	1,249.5	743.7	459.5	357.3
Long-term loans to related parties	750.3	1,772.5	1,764.2	1,899.2
Advance payments for equipment	-	-	1,292.1	363.0
Property, plant and equipment	2,778.3	2,275.7	2,078.7	3,768.0
Right-of-use assets	1,434.3	1,589.0	1,270.9	1,182.2
Intangible assets	61.7	53.4	845.0	818.5
Deferred tax assets	690.0	622.2	594.1	566.5
Other non-current assets	326.0	319.2	307.0	326.7
Total assets	15,339.6	14,850.2	14,162.5	13,974.3
Trade and other current payables	462.1	468.9	494.1	483.9
Amounts due to related parties	0.0	0.0	0.2	0.7
Current portion of long-term borrowings	424.5	438.9	431.0	231.3
Current portion of lease liabilities	227.8	234.7	144.2	130.3
Advance receipts	205.0	537.6	228.9	216.4
Corporate income tax payable	21.5	47.6	31.4	38.1
Other current liabilities	81.2	139.1	111.3	102.4
Long-term borrowings	841.4	433.4	-	-
Lease liabilities	1,223.5	1,049.6	909.2	853.9
Accounts payable – property, equipment and intangible assets	231.8	239.7	955.0	973.1
Non-current provisions for employee benefit	279.5	246.7	251.8	259.2
Other non-current liabilities	212.0	460.1	374.2	346.9
Total liabilities	4,210.3	4,296.3	3,931.3	3,636.0
Authorised share capital	5,499.9	5,499.9	5,499.9	5,499.9
Issued and paid-up share capital	5,480.5	5,480.5	5,480.5	5,480.5
Premium on ordinary shares	4,325.3	4,325.3	4,325.3	4,325.3
Retained earnings - Legal reserve	550.0	550.0	550.0	550.0
Retained earnings - Unappropriated	1,068.5	830.1	610.3	818.2
Other components of equity	(295.0)	(631.9)	(734.9)	(835.7)
Total equity attributable to owners of the Company	11,129.3	10,554.0	10,231.2	10,338.3
Non-controlling interests	(0.0)	(0.0)	-	-
Total shareholders' equity	11,129.3	10,554.0	10,231.2	10,338.3
Total liabilities and shareholders' equity	15,339.6	14,850.2	14,162.5	13,974.3

Source: Financial statements of THCOM

Key Summary of THCOM's Statements of Income

Unit: Million Baht

Items	For the Year Ended 31 December			For 6-month Ended 30 June	
	2021	2022	2023	2023	2024
Revenues from sale of goods and rendering of services	3,302.8	2,939.7	2,626.5	1,374.4	1,247.0
Other income	73.7	36.4	319.6	306.9	42.9
Total revenues	3,376.5	2,976.1	2,946.1	1,681.3	1,289.9
Cost of sale of goods and rendering of services	(1,998.3)	(1,500.4)	(1,523.6)	(778.6)	(732.8)
Operating agreements fee	(351.3)	(0.0)	-	-	-
Selling expenses	(16.9)	(22.7)	(24.0)	(11.2)	(13.5)
Administrative expenses	(800.6)	(858.0)	(767.8)	(386.0)	(427.5)
Loss on impairment of equipment	-	(259.0)	-	-	-
Directors and management benefit expenses	(66.5)	(59.7)	(62.1)	(32.7)	(39.1)
Net foreign exchange gain (loss)	368.9	119.7	(57.1)	129.6	328.7
Total Expenditure	(2,864.6)	(2,580.1)	(2,434.6)	(1,078.9)	(884.2)
Profit from operating activities	511.9	395.9	511.5	602.4	405.7
Finance income	129.1	166.4	274.1	138.8	162.8
Finance costs	(155.3)	(121.7)	(127.4)	(64.7)	(51.8)
Reversal of loss on impairment (loss on impairment)	12.9	63.6	17.5	23.3	3.7
Share of profit (loss) of investment in subsidiaries and joint ventures	(266.8)	(305.7)	(183.8)	(77.1)	(90.4)
Profit before income tax expense	231.9	198.6	491.8	622.7	429.9
Income tax expense	(88.3)	(156.4)	(138.2)	(76.5)	(79.5)
Profit for the years/period	143.6	42.2	353.6	546.2	350.5
Owners of the Company	143.6	42.2	353.6	546.2	350.5
Non-controlling interests	-	-	-	-	-

Source: Financial statements of THCOM

Remark: THCOM has reclassified entries of the statements of profit and loss. Details of THCOM's statements of profit and loss for the year 2022 are based on the entry reclassification under the financial statements for the year 2023.

5. Total Value of Consideration and Payment Condition

The total value of consideration of the ADVANC VTO and THCOM VTO will not exceed approximately Baht 120,952 million (based on the adjusted tender offer price for ADVANC shares at Baht 211.43 per share as detailed in item 3.1.1 (d) and the tender offer price for THCOM shares at Baht 11.00 per share). The value of ADVANC shares and THCOM shares to be paid by the Company to shareholders of ADVANC and THCOM who accept the tender offer will be according to the tendered share purchase portion of the Company to be set forth in the tender offer document. The Company will pay the tender price of ADVANC shares and THCOM shares to shareholders of ADVANC and THCOM who accept the tender offer within 2 or 5 business days from the end date of the tender offer period, depending on the source of fund used for such tender offer, which is set forth in the tender offer document pursuant to the waiver granted by the SEC Office and/or the Takeover Panel on 15 July 2024.

6. Value of Assets Acquired

The value of the ordinary shares in ADVANC and THCOM to be acquired from the ADVANC VTO and THCOM VTO will not exceed approximately Baht 120,952 million

(based on the adjusted tender offer price for ADVANC shares at Baht 211.43 per share as detailed in item 3.1.1 (d) and the tender offer price of THCOM shares at Baht 11.00 per share). The value of the assets to be acquired will be according to the tendered share purchase portion of the Company as set forth in the tender offer document.

7. Basis Used to Determine the Value of Consideration

The basis used to determine the value of consideration of ADVANC shares and THCOM shares is in accordance with the generally accepted business valuation methodologies used for investment decisions, such as the volume-weighted average price approach, the discounted cash flow (DCF) approach, the market comparable approach, etc. In this regard, the appropriate valuation methodologies used by the Company for consideration of determining the values of the two companies consist of 2 methodologies as follows:

Valuation Methodology	Rationale and Appropriateness
1) Volume-weighted average price (VWAP)	Since both companies have a certain amount of trading liquidity, therefore, volume and price are deemed to be traded, reflecting the demand and supply of the two companies based on investors' perspectives and the historical and current performance of the two companies perceived by investors appropriately. The period considered is based on the historical period prior to the date of the Company's Board of Directors' Meeting. Hence, it was not impacted by the announcement of the Restructuring Transaction.
2) Discounted cash flow (DCF)	ADVANC engages in telecommunications infrastructure business services, consisting of 4 core businesses, namely mobile communication service, high-speed internet service, enterprise business service, and digital service while THCOM operates in satellite and related services as its main business, including existing satellites and new satellites under development, including new space tech products and services and other businesses (i.e. internet and digital platform services and telephone business abroad). Hence, this valuation method appropriately reflects the values of the two companies based on cashflow generation in the future, along with other investment and interest-bearing debts.

In this regard, the price of ADVANC shares will be considered as a main component for calculating the allocation ratio of INTUCH shares. The said ADVANC VTO and THCOM VTO prices are the same price as the tender offer price where NewCo would make a mandatory tender offer for all securities of ADVANC and THCOM due to the basis used to determine the ADVANC VTO and THCOM VTO price which takes into account the swap ratio and aforementioned business valuation methodologies and it is the transaction price approved by the meeting of shareholders which shall not be changed (except for the case of price adjustment made under items 3.1.1 (d) and 3.1.2 (d) above).

Furthermore, the independent financial advisor has evaluated such tender offer price for ADVANC and THCOM shares using several methodologies, the opinion of which has been proposed to the Company's and INTUCH's meetings of shareholders for consideration and approval. Please see details in *Attachment No. 5*.

8. Expected Benefits for the Company

The Company expects to benefit from the ADVANC VTO and THCOM VTO since the success of the ADVANC VTO and THCOM VTO is considered as one of the key conditions of the Amalgamation which aims at reducing the complexity of the shareholding structure that will help increase efficiency in respect of business management which will enhance flexibility in business operations. Therefore, the Company's failure to proceed with the ADVANC VTO and THCOM VTO will become a significant obstacle to the Amalgamation, that is, the ADVANC VTO and THCOM VTO is the process taken in place of NewCo which has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM under the Chain Principle as required by law as a result of the Amalgamation (Technical Obligation).

9. Source of Funding for the Transaction

The Company will provide sufficient source of funding for the ADVANC VTO according to the proportion set forth under the tender offer document. Credit facilities will be obtained from domestic and international financial institutions to fund payment of ADVANC shares to shareholders of ADVANC who accept the tender offer. Furthermore, after completing the ADVANC VTO, the Company or NewCo may consider selling ADVANC shares obtained from the tender offer to reduce the financial burden of the Company or NewCo as deemed appropriate and in accordance with relevant regulation.

With respect to the THCOM VTO, the Company and GE will provide sufficient source of funding for the THCOM VTO according to their respective proportions set forth under the tender offer document. In this regard, credit facilities may be obtained from domestic and international financial institutions to fund payment of THCOM shares to THCOM's shareholders who accept the tender offer. Furthermore, after completing the THCOM VTO, the Company or NewCo or GE may consider selling THCOM shares obtained from the tender offer to reduce the financial burden of the Company or NewCo or GE as deemed appropriate and in accordance with relevant regulation.

10. Conditions on Entering into the Transaction

The ADVANC VTO and THCOM VTO are subject to the conditions precedent as specified in items 1.1 and 1.2 above.

11. Opinion of the Board of Directors on Entering into the Transaction

After due consideration of the ADVANC VTO and THCOM VTO, the Company's Board of Directors' Meeting No. 8/2024 dated 16 July 2024 was of the view that the entry of the ADVANC VTO and THCOM VTO was reasonable and for the benefit of the Amalgamation since the ADVANC VTO and THCOM VTO will facilitate the Amalgamation to be executed without the outstanding obligations which may cause difficulties for NewCo in the future and will minimize the risk in relation to the approval from the shareholders' meeting of NewCo afterwards. Moreover, the ADVANC VTO and THCOM VTO comprise one of the key conditions to be satisfied so that the Company is able to proceed with the Amalgamation, according to the details in item 8 above.

12. Opinion of the Audit Committee and/or Directors of the Company which are Different from those of the Board of Directors

No directors have any opinions that are different from those of the Board of Directors under item 11.

13. Responsibility of the Board of Directors with Respect to the Information in the Documents Sent to the Shareholders

The Board of Directors is responsible for the information contained in the Information Memorandum (apart from the independent financial advisor’s opinion report according to *Attachment No. 5*) and certifies that the information contained in the Information Memorandum is correct, complete and does not mislead other persons in its material aspect.

14. Opinion of an Independent Expert on the Asset Acquisition Transaction

The Company appointed Discover Management Company Limited (the “**IFA**”) (which is the financial advisor approved by the SEC Office) to be the independent financial advisor to provide its opinion to the shareholders for consideration and approval of the Restructuring Transaction (which includes the ADVANC VTO and the THCOM VTO) in order for the Company’s shareholders to have complete and sufficient information to support their consideration and approval of the said transactions.

In this regard, the IFA does not hold any shares in the Company and does not have any relationship with the Company, and the IFA provides consent to disclose the IFA’s opinion report dated 4 September 2024 (please see the report of independent financial advisor in *Attachment No. 5* attached to the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024).

15. Details of the Liabilities of the Company

(a) Total Amount of Debt Instruments as of 30 June 2024

Type of Debt Instruments	Security	Amount (Million Baht)
Debentures	-	152,427.0

(b) Total Amount of Loans as of 30 June 2024

Type of Loans	Security	Amount (Million Baht)
Long-term loan from financial institutions	1) land, buildings in the future, power plant, machinery and equipment used at power plant; 2) 278 million INTUCH’s ordinary shares	140,337.9
Short-term loan from financial institutions	-	7,000.0
Total	-	147,337.9

(c) Total Value of Debts in Other Categories as of 30 June 2024

Type of Debts	Security	Amount (Million Baht)
Trade payables and other payables	-	18,492.9
Construction payable	-	9,395.1
Lease liabilities	-	1,802.6
Corporate income tax payable	-	272.9
Other financial liabilities	-	1,870.2
Other non-current payables	-	2,039.9
Deferred tax liabilities	-	2,302.0

Type of Debts	Security	Amount (Million Baht)
Provisions for employee benefits	-	771.86
Provision for decommissioning costs	-	1,261.9
Total		38,209.3

(d) **Commitments with Non-Related Parties Not Being Realized in Financial Statements as of 30 June 2024**

(a) **Capital Commitments**

Design, Engineering Procurement and Construction	Amount
Million Baht	12,090
Million U.S. Dollar	16
Million Euro	2
Million Yen	3,601
Million Yuan	3,695
Design and Infrastructure Construction	Amount
Million Baht	1,288

(b) **Other Commitments**

Letter of Guarantee	Amount
Million Baht	42,047
Million U.S. Dollar	33
Standby Letter of Credit	Amount
Million Euro	28
Million Pounds	39

16. **Information Relating to Nature of Business Operations and Information Relevant to the Company**

16.1 **Nature of Business Operations**

The Company was established in 2011. Its shares were listed and traded on the SET on 6 December 2017. The Company is a holding company. At present, Gulf VTP Company Limited is the Company's subsidiary operating core business which is not a listed company as required under the requirements regarding the holding company.

The Company invests in 3 main business groups, comprising (i) energy business (ii) infrastructure and utilities business, and (iii) digital business, with the key details as follows:

16.1.1 **Energy Business**

The Company conducts its energy business by investing in the development, construction, and operation of gas-fired power projects and renewable energy projects, which have long-term Power Purchase Agreements with government sector or credible and stable private sector, through its subsidiaries and associated companies. It also extends to the upstream industries by conducting the gas business.

Operational Plan of the Power Projects of the Company's Group (as of 30 June 2024)

Installed Power Generation Capacity	As of 30 June 2024 (in operation)	By the Year 2033 (under construction and development)
Total Gross	13,862 megawatts	23,356 megawatts

Installed Power Generation Capacity	As of 30 June 2024 (in operation)	By the Year 2033 (under construction and development)
Total Equity	7,559 megawatts	12,750 megawatts

Energy Business consists of:

(a) Power Generation Business

(1) Gas-fired Power Generation Business

The gas-fired power projects under the Company's Group based on the type of the Power Purchase Agreements can be divided into 4 categories (information as of 30 June 2024) as follows:

	IPP Power Projects (IPP: Independent Power Producer)	SPP Power Projects (SPP: Small Power Producer)	Captive Power Project	Gas-fired Power Project in Merchant Market
Details	6 projects in Thailand (in operation, and under construction and development)	19 projects in Thailand (all in operation)	1 project in Duqm Special Economic Zone ("Duqm SEZ") in Oman (in operation)	1 project in Will County, Illinois, United States of America (in operation)
Installed Power Generation Capacity	Electricity: 10,861 megawatts (Electricity: 2,033 megawatts) (under construction and development)	Electricity: 2,474 megawatts	Electricity: 326 megawatts Water: 1,667 m ³ per hour	Electricity: 1,200 megawatts
Off-taker	Electricity Generating Authority of Thailand ("EGAT") (sole off-taker)	- EGAT (70-80% of generated electricity) - Industrial Users (20-30% of generated electricity) with steam and chilled water offtake	DRPIC refinery (sole off-taker for both electricity and water)	Pennsylvania-New Jersey-Maryland Interconnection (PJM)
Type of Contract	25-year Power Purchase Agreement with EGAT	25-year Power Purchase Agreement with EGAT and long-term Power Purchase Agreement with Industrial Users	25-year Power and Water Purchase Agreement (The Project has been granted exclusive rights to operate a utilities business in Duqm SEZ)	Supplying electricity to PJM merchant market, which is a regional transmission organization with the highest reliability and highest electricity demand in the United States of America

	IPP Power Projects (IPP: Independent Power Producer)	SPP Power Projects (SPP: Small Power Producer)	Captive Power Project	Gas-fired Power Project in Merchant Market
Notes: The Company’s Group gas-fired power projects are configured with a cogeneration system or combined cycle gas turbine that uses natural gas as a primary fuel, and IPP power projects may use diesel oil as backup fuel. Combustion of the fuel will produce a high-pressure hot gas which is used to rotate the gas turbine, generating electrical current and voltage. The gas turbine’s exhaust gas will be used for generating steam that then drives the steam turbine to generate additional electricity.				

(2) Other Related Services of the Company’s Group

The Company provides management services for the power projects within the Company’s Group, ranging from managing projects at the development and construction stage to managing the projects after they achieve commercial operation. The services include contractor recruitment, construction contract management, management services, planning of work and policy of operation and maintenance, accounting, finance, and other administrative works for the power projects. The services are provided under management services agreements, secondment agreements, and short-term funding agreements.

(3) Renewable Energy Business

(3.1) Biomass Power Project

The Company’s Group operates a biomass SPP which uses wood chips as fuel, located in Thailand, with an installed power generation capacity of approximately 25 megawatts. The electricity generated from the project is sold to EGAT under a non-firm 25-year Power Purchase Agreement, and the project has already achieved commercial operation.

(3.2) Solar Power Projects

The Company’s Group invests in solar power projects, including solar farms, solar farms with battery energy storage systems (“**Solar BESS**”) and solar rooftops, with installed power generation capacity of 238 megawatts in operation and 2,692 megawatts under construction and development as of 30 June 2024. The projects’ details are as follows:

Solar Power Projects	Installed Power Generation Capacity	Off-taker / Type of Contract
2 Solar Farms in Vietnam (both in operation)	119 megawatts	Vietnam Electricity (EVN) under 20-year Power Purchase Agreements
13 Solar Farms in Thailand (under construction and development)	870 megawatts	EGAT under 25-year Power Purchase Agreements
11 Solar BESS Projects in Thailand	1,668 megawatts	EGAT under 25-year Power Purchase Agreements

Solar Power Projects	Installed Power Generation Capacity	Off-taker / Type of Contract
(under construction and development)		
Very Small Power Producer (VSPP) Solar Rooftop Projects in Thailand (in operation)	0.6 megawatts	Provincial Electricity Authority (“PEA”) under 25-year Power Purchase Agreements
Solar Rooftop Projects under GULF1 Co., Ltd. (in operation / under construction and development)	119 megawatts / 154 megawatts	Industrial Users under 10-15-year Power Purchase Agreements

(3.3) Wind Power Projects

The Company’s Group invests in wind power projects which are comprised of both offshore and onshore wind farms with installed power generation capacity of 770 megawatts in operation and 1,500 megawatts under development as of 30 June 2024. The projects’ details are as follows:

Wind Power Projects	Installed Power Generation Capacity	Off-taker / Type of Contract
3 Onshore Wind Farms under the GGC Joint Venture (in operation)	178 megawatts	EGAT under 25-year Power Purchase Agreements
Offshore Wind Farm under MKW Project in Vietnam (in operation)	128 megawatts	Vietnam Electricity (EVN) under 20-year Power Purchase Agreement
Offshore Wind Farm under BKR2 Project in Northwestern Germany (in operation)	465 megawatts	Ørsted group under 20-year Power Purchase Agreement
Offshore Wind Farm under Outer Dowsing Project in the United Kingdom (under development)	1,500 megawatts	(The project is under development)

(3.4) Waste-to-Energy Projects

The Company’s Group invests in waste-to-energy projects in Thailand with a total installed power generation capacity of 128 megawatts under construction/development as of 30 June 2024. The projects’ details are as follows:

(3.4.1) Municipal Waste-to-Energy Project, 1 project, with

an installed power generation capacity not less than 9.5 megawatts to dispose no less than 650 tons of waste per day. As of 30 June 2024, the project's waste disposal phase, including waste sorting and sanitary backfilling, is now in operation, and the power project is under construction with a plan to sell electricity to PEA under a 20-year Power Purchase Agreement.

(3.4.2) Industrial Waste-to-Energy Projects in Thailand comprise 12 projects with an installed power generation capacity of 9.9 megawatts per project and a total capacity to dispose industrial waste of approximately 3,000 tons per day. As of 30 June 2024, the projects are under preparation for construction with a plan to sell electricity to PEA under 20-year Power Purchase Agreements.

(3.4.3) Solid Recovered Fuel (SRF) Projects comprise 3 projects which convert industrial non-hazardous waste into fuel for electricity generation. The projects will supply fuel to the industrial waste-to-energy projects of the Company's Group for further electricity generation.

(3.5) Hydroelectric Power Projects

The Company is currently developing 3 run-of-river hydroelectric power projects on the Mekong River Basin in the Lao People's Democratic Republic (the "**Lao PDR**") with a total installed power generation capacity of 3,142 megawatts with a plan to sell entire electricity back to Thailand under 29-35-year Power Purchase Agreements with EGAT, in accordance with the Memorandum of Understanding in respect of the power purchase between Thailand and the Lao PDR.

(b) Gas Business

(1) Natural Gas Distribution Projects

The Company invests in natural gas distribution projects which connect PTT Public Company Limited's transmission pipelines to the customers in the industrial estates through Gulf WHA MT Natural Gas Distribution Company Limited and PTT Natural Gas Distribution Company Limited of which all the projects are currently in operation.

(2) LNG Terminal Project

LNG Terminal project is located in Map Ta Phut Industrial Estate, Rayong province, under a 35-year Public-Private Partnership Contract with the Industrial Estate Authority of Thailand ("**IEAT**"). The project is divided into 2 phases, i.e. Phase 1: infrastructure design and construction (Details appear in Infrastructure and Utilities Business section.), and Phase 2: superstructure phase, which includes design, construction and operation of LNG terminal, on the land reclamation area of approximately 200 rai. The LNG Terminal project is already included in the National Gas Plan and is currently under development.

(3) LNG Shipper Project

The Company operates a natural gas supply and wholesaling business through Gulf LNG Company Limited (GLNG), which was granted an LNG shipper license from the Energy Regulatory Commission (the “ERC”) to sell the natural gas to IPP and SPP power projects as well as natural gas pipeline distributors under the Company’s Group, in the amount of not exceeding 6.4 million tons per year.

Moreover, the Company holds shares in Hin Kong Power Holding Company Limited (“HKH”), which was granted an LNG shipper license from the ERC in the amount of not exceeding 1.4 million tons per year to sell and distribute natural gas to Hin Kong Power Project (HKP). HKH commenced its first LNG import in February 2024.

16.1.2 Infrastructure and Utilities Business

The Company focuses on large-scale infrastructure and utilities projects, which serve as the foundation for Thailand’s further development on various dimensions in accordance with the government’s policies. These projects contribute to the improvement of citizens’ quality of life, the enhancement of the transportation network, and the stimulation of economic development, both domestic and international. The details of the infrastructure and utilities projects of the Company’s Group under long-term Public-Private Partnership Contracts with the government sector are as follows:

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

The Company invests in BGSR 6 Company Limited (“BGSR 6”) and BGSR 81 Company Limited (“BGSR 81”), the operators of M6 and M81 Intercity Motorway Projects with the distance of 196 kilometres and 96 kilometres, respectively. The projects operate under the Public-Private Partnership Contracts with the Department of Highways (DOH) and are divided into 2 phases, i.e. Phase 1: design and construction of the motorway system for 3 years and Phase 2: operation and maintenance for 30 years.

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

The Company invests in Gulf MTP LNG Terminal Company Limited (“GMTP”), the developer and operator of Map Ta Phut Industrial Port Development Phase 3 Project (Stage 1) located in Map Ta Phut industrial estate, Rayong province, under a 35-year Public-Private Partnership Contract with IEAT. The project is divided into 2 phases, i.e., (1) infrastructure design and construction phase, which includes dredging and land reclamation work in an area of approximately 1,000 rais, and (2) superstructure phase, which includes design, construction, and operation of LNG terminal. Details of which appear in the gas business section.

(c) Public Terminal Management Project for the Handling of Liquid Products

The Company invests in Thai Tank Terminal Ltd. (“TTT”), Thailand’s largest operator of public terminal for the handling of liquid products, located in Map Ta Phut industrial estate in Rayong province under a 30-year Public-Private Partnership Contract with IEAT. TTT currently has 4 jetties that are capable of

berthing 1,000 vessels per year and liquid product storage tanks with a total storage capacity of 723,800 cubic meters.

(d) Laem Chabang Port Development Phase 3 Project (Terminal F)

The Company invests in GPC International Terminal Company Limited (“GPC”), the operator of the Laem Chabang Port Development Phase 3 Project (Terminal F) under a 35-year Public-Private Partnership Contract with the Port Authority of Thailand (“PAT”). PAT is responsible for land reclamation work while GPC is responsible for the design, construction, operation and maintenance services for the container berths of terminal F to accommodate container throughput and implement automation technology for the project operation, which can accommodate cargo containers of not less than 4,000,000 TEU.

(e) Electricity Distribution System and District Chilled Water Distribution System Projects for One Bangkok Project

The Company invests in Bangkok Smart Power Company Limited (“BSP”) and Bangkok Smart DCS Company Limited (“BSD”) through Bangkok Smart Energy Company Limited (BSE), which is a joint venture company, with details as follows:

(1) BSP Electricity Distribution System Project

BSP sells electricity to One Bangkok Project by purchasing high-voltage electricity from the Metropolitan Electricity Authority (MEA), converting it to medium voltage and distributing it to the BSD District Chilled Water Distribution System Project and buildings within the project. The project has an installed capacity of approximately 240 megawatts under the Utility Development Agreement (electricity).

(2) BSD District Cooling System Project

BSD provides cooling system related services and installs a centralized water cooling system for One Bangkok Project by purchasing 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 the project. The project has an installed capacity of approximately 38,000 refrigeration tons and the Utility Development Agreement (district cooling).

16.1.3 Digital Business

(a) Investments in INTUCH and THCOM

As of 9 August 2024, the Company is a major shareholder of INTUCH and THCOM, holding shares of 47.37 percent directly in INTUCH and 41.14 percent indirectly in THCOM.

INTUCH’s main business is a holding company with an investment in ADVANC, a leader of telecommunications infrastructure and smart technology services in Thailand, covering mobile network services with 5G and 4G, high-speed home internet services through fiber-to-the-home networks, enterprise data services through data connectivity networks, cloud services, data centers, and digital solution platforms.

Meanwhile, THCOM is a satellite communications service provider through both conventional satellites and high-throughput satellites, with track record successes in launching and providing orbital satellite services, with a total of 8 satellites (4 satellites discharged). Currently, THCOM is expanding its satellite business into new space technology through partnerships with Low Earth Orbit (LEO) satellite service providers, which could be used for the development of the geospatial data analytic platform and the carbon credit platform for exploration of rights generated from reducing greenhouse gas or carbon dioxide emissions. In addition, THCOM operates in the telecommunications business in Lao PDR through investments in Shenington Investments Pte. Ltd.

(b) Digital Asset Exchange Business

The Company invests in digital asset exchange business through Gulf Binance Company Limited (“**Gulf Binance**”), which has obtained approval from the SEC Office to operate a digital asset business in Thailand. Gulf Binance’s digital asset exchange platform was opened to the general public on 16 January 2024, providing digital asset exchange and digital asset brokerage services.

(c) Data Center

The Company, in collaboration with Singtel and ADVANC, established the joint venture company, namely GSA Data Center Company Limited (“**GSA DC**”) with the objective to respond to the rising demand of domestic and international customers, for international standard data management and storage services. The data center is currently under construction with a capacity of 25 megawatts in the first phase.

(d) Cloud Business

The Company’s Group partnered with Google Asia Pacific Company Limited to operate services in respect of the Google Distributed Cloud (GDC) air-gapped configuration, which is a fully disconnected sovereign cloud that requires no connectivity to the public internet, thus providing high stability and data security. The target customer groups are industries that require the storage and processing of sensitive or confidential data, such as healthcare, energy and utilities, or public safety services. GSA DC's data centers are also able to host such cloud systems within the scope of this partnership.

More information of the Company is available at the Company’s website and the SET’s website.

16.2 Key Summary of Financial Information for the Past 3 Years and the Latest Quarter

The key financial information of the Company in the financial statements for the accounting year ended 31 December 2021 to 2023 and the second quarter ended 30 June 2024 are as follows:

(a) Key Summary of the Statements of Financial Position of the Company

Unit: Million Baht

Items	As of 31 December			As of 30 June
	2021	2022	2023	2024
Cash and cash equivalents	19,846.8	39,193.7	36,055.2	31,942.5
Short-term deposits at financial institutions used as collateral	2,786.7	3,015.2	5,947.4	6,276.3

Attachment No. 3

Items	As of 31 December			As of 30 June
	2021	2022	2023	2024
Trade receivables	9,568.9	18,998.8	21,164.8	24,430.6
Current portion of lease receivable under power purchase agreement	596.3	1,039.6	1,677.4	2,022.3
Other receivables	1,392.2	2,979.6	2,898.1	4,779.6
Current portion of long-term loans to related parties	-	52.6	-	-
Other current financial assets	2,313.7	3,133.8	1,804.8	2,164.5
Inventories	1,302.6	1,560.7	2,957.6	2,982.4
Refundable VAT	1,004.0	275.4	181.4	739.8
Deposits at financial institutions used as collateral	1,319.9	1,285.7	1,321.7	1,375.2
Other non-current financial assets	3,340.5	11,811.7	10,969.7	10,988.4
Investments in associates	130,220.6	142,005.7	145,927.1	146,825.5
Investments in joint ventures	5,352.8	18,928.1	34,805.3	37,275.7
Other non-current receivables	1,267.5	1,755.4	1,889.4	2,574.0
Lease receivable under power purchase agreement	20,334.8	38,644.1	57,018.6	64,402.2
Receivable from service concession arrangement	334.4	4,613.9	9,155.3	11,592.9
Long-term loans to related parties	6,655.1	16,444.8	20,883.9	24,948.6
Investment properties	112.6	3,267.0	3,282.0	3,283.5
Advance payments for property, plant and equipment	3,016.7	2,142.3	2,016.0	960.9
Property, plant and equipment	130,128.0	99,554.7	90,222.0	93,202.3
Right-of-use assets	656.8	2,353.5	1,929.0	1,876.2
Intangible assets	18,964.4	3,873.0	5,958.4	5,822.6
Deferred tax assets	1,896.5	731.8	827.2	734.7
Refundable VAT	85.9	28.1	205.4	207.6
Other non-current assets	176.2	482.9	416.9	443.2
Total assets	362,673.8	418,172.0	459,514.2	481,851.5
Short-term loans from financial institutions	9,927.0	6,669.0	4,400.0	7,000.0
Short-term loans from related parties	70.6	-	389.2	-
Trade payables	3,080.4	7,484.1	9,390.8	12,262.2
Construction payable	8,155.3	7,736.4	7,414.5	9,112.4
Other payables	3,574.4	5,682.7	5,759.1	6,230.8
Current portion of long-term loans from financial institutions	3,004.0	18,134.3	23,138.8	18,488.4
Current portion of lease liabilities	76.0	363.4	252.6	252.4
Current portion of debentures	6,524.0	4,499.1	14,497.6	21,997.5
Corporate income tax payable	92.1	59.7	44.6	272.9
Other current financial liabilities	512.3	1,239.6	335.9	201.4
Construction payable	-	3,199.1	264.6	282.7
Other non-current payables	700.6	1,392.1	1,990.8	2,039.9
Other non-current financial liabilities	9,169.3	1,662.8	1,547.1	1,668.8
Long-term loans from financial institutions	138,761.2	119,176.4	120,159.9	121,849.5
Lease liabilities	666.9	1,791.4	1,581.7	1,550.2
Debentures	64,534.4	99,931.3	120,429.7	130,429.5
Deferred tax liabilities	3,821.8	1,683.7	1,899.4	2,302.0
Provisions for employee benefits	259.7	677.8	735.5	771.9
Provision for decommissioning costs	2,234.6	987.6	1,178.0	1,261.9

Attachment No. 3

Items	As of 31 December			As of 30 June
	2021	2022	2023	2024
Total liabilities	255,164.7	282,370.4	315,409.7	337,974.2
Authorised share capital	11,733.2	11,733.2	11,733.2	11,733.2
Issued and paid-up share capital	11,733.1	11,733.1	11,733.1	11,733.1
Share premium on ordinary shares	51,822.1	51,822.1	51,822.1	51,822.1
Deficit from business combination under common control	(316.2)	(316.2)	(316.2)	(316.2)
Surplus from the changes in proportion of investment/interests in subsidiaries	1,489.8	1,489.8	1,489.8	1,489.8
Retained earnings				
Appropriated - Legal reserve	951.6	1,173.3	1,173.3	1,173.3
Unappropriated	35,979.6	41,886.7	49,717.4	47,575.1
Other components of shareholders' equity	(5,064.0)	2,998.1	965.5	2,011.0
Total shareholders' equity attributable to owners of parent Company	96,595.9	110,787.0	116,585.0	115,488.3
Non-controlling interests	10,913.2	25,014.6	27,519.5	28,389.0
Total shareholders' equity	107,509.1	135,801.5	144,104.5	143,877.3
Total liabilities and shareholders' equity	362,673.8	418,172.0	459,514.2	481,851.5

Source: Financial statements of the Company

(b) Key Summary of the Company's Statements of Income

Unit: Million Baht

Items	For the Year Ended 31 December			For 6-Month Ended 30 June	
	2021	2023	2024	2023	2024
Revenue from sale and services	45,372.8	84,423.6	100,713.2	52,821.8	55,327.9
Revenue from lease contracts under power purchase agreement	1,457.6	4,812.7	8,039.0	3,616.9	5,366.2
Revenue from service concession arrangement	162.7	4,211.8	4,194.9	2,161.2	2,161.8
Revenue from management fee	474.1	702.8	1,107.3	370.0	335.1
Total revenue	47,467.3	94,150.9	114,054.4	58,969.9	63,191.0
Cost of sale and services	(34,026.8)	(70,530.7)	(87,700.6)	(46,054.9)	(49,296.9)
Cost from service concession arrangement	(146.1)	(3,887.2)	(3,871.0)	(1,988.2)	(1,988.7)
Cost of management fee	(215.1)	(293.1)	(450.0)	(172.9)	(146.2)
Gross profit	13,079.3	19,439.9	22,032.8	10,753.9	11,759.1
Interest income	83.2	243.0	1,938.6	868.7	1,398.5
Other income	7.6	606.5	687.0	509.0	206.1
Dividend income	2,425.7	75.8	270.7	154.4	100.9
Administrative expenses	(2,297.4)	(2,954.6)	(3,915.3)	(1,668.3)	(1,677.9)
Net gain (loss) on exchange rate	(1,074.8)	(627.3)	(808.5)	(449.0)	(731.6)
Profit from operating activities	12,223.6	16,783.3	20,205.3	10,168.7	11,055.1
Share of profit of associates and joint ventures	2,886.0	6,321.3	10,283.5	3,843.8	4,829.0
Finance costs	(5,595.6)	(7,651.7)	(9,816.6)	(4,539.8)	(5,398.4)
Profit before income tax expense	9,514.0	15,452.9	20,672.2	9,472.8	10,485.7

Items	For the Year Ended 31 December			For 6-Month Ended 30 June	
	2021	2023	2024	2023	2024
Tax income (expense)	(346.9)	(1,344.1)	(657.6)	(389.4)	(506.5)
Profit for the years/period	9,167.1	14,108.8	20,014.7	9,083.4	9,979.2
Profit attributable to owners of the parent company	7,670.3	11,417.6	14,857.7	6,734.9	8,239.8
Profit attributable to non-controlling interests	1,496.8	2,691.2	5,156.9	2,348.4	1,739.4

Source: Financial statements of the Company

16.3 Management Discussion and Analysis of the Company's Performance for the Year Ended 31 December 2023 and the 6-Month Period Ended 30 June 2024

(a) Summary of the Financial Performance for the Year Ended 31 December 2023

Key Financial Information	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	<i>Million Bath</i>	<i>Million Bath</i>	<i>Million Bath</i>	<i>%QoQ</i>	<i>%YoY</i>	<i>Million Bath</i>	<i>Million Bath</i>	<i>%YoY</i>
Revenue from sales, lease contracts under PPA, satellite business, management fee, and service concession arrangement	26,888	27,419	27,665	0.9%	2.9%	94,151	114,054	21.1%
Other income	718	748	616	-17.7%	-14.2%	925	2,896	213.0%
Total Revenue	27,606	28,168	28,281	0.4%	2.4%	95,076	116,951	23.0%
Share of profit (loss) from associates and joint ventures	2,511	2,507	3,933	56.9%	56.6%	6,321	10,284	62.7%
EBITDA ⁽¹⁾	8,229	9,364	9,242	-1.3%	12.3%	29,138	35,370	21.4%
Net Profit (Loss) for the Period	7,483	4,273	6,658	55.8%	-11.0%	14,109	20,015	41.9%
Net Profit Attributable to Owners of the Parent	5,406	3,360	4,763	41.7%	-11.9%	11,418	14,858	30.1%
Less: Gain (loss) on exchange rate attributable to owners of the parent	1,864	(790)	625	179.1%	-66.5%	(690)	(576)	16.4%
Less: Unrealized gain (loss) on derivatives of associates and joint ventures	(51)	(52)	(80)	-52.5%	-56.5%	9	(210)	-2,330.4%
Core Profit ⁽²⁾	3,593	4,203	4,217	0.3%	17.4%	12,098	15,644	29.3%
Share of core profit from associates and joint ventures ⁽³⁾	1,594	2,791	3,193	14.4%	100.3%	6,665	10,175	52.7%
Basic Earnings per Share (Baht)	0.46	0.29	0.41	43.0%	-11.4%	0.97	1.27	30.5%

⁽¹⁾ EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on foreign exchange rate ("FX") and unrealized gain (loss) on derivatives of associates and joint ventures

⁽²⁾ Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and joint ventures

⁽³⁾ Share of core profit from associates and joint ventures = share of profit (loss) from associates and joint ventures before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and joint ventures

Revenue Breakdown by Business Unit	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	<i>Million Bath</i>	<i>Million Bath</i>	<i>Million Bath</i>	<i>%QoQ</i>	<i>%YoY</i>	<i>Million Bath</i>	<i>Million Bath</i>	<i>%YoY</i>
Gas-fired power business	22,398	24,833	24,857	0.1%	11.0%	80,750	103,727	28.5%
Renewable energy business	2,587	626	745	19.0%	-71.2%	8,486	2,399	-71.7%
Infrastructure and utilities business	1,700	1,160	873	-24.8%	-48.6%	4,212	4,195	-0.4%

Satellite business	-	623	629	1.1%	<i>n.a.</i>	-	2,627	<i>n.a.</i>
Revenue from management fee	204	177	560	216.8%	175.2%	703	1,107	57.6%
Other income	718	748	616	-17.7%	-14.2%	925	2,896	213.0%
Total Revenue	27,606	28,168	28,281	0.4%	2.4%	95,076	116,951	23.0%

Total revenue in 2023 was recorded at Baht 116,951 million (+23.0% Year over Year (“YoY)), with the main factors as follows:

- (1) **Revenue from gas-fired power business was Baht 103,727 million (+28.5% YoY)**, grew mainly from the revenue recognition of GSRC project units 3-4 and GPD project units 1-2 since their commercial operation dates during 2022 and 2023, respectively. The higher sales volume from the aforementioned projects was able to entirely offset the effect from the lower average electricity selling price to EGAT which decreased simultaneously with the lower gas cost.
- (2) **Revenue from renewable energy business was Baht 2,399 million (-71.7% YoY)**, primarily reduced from a reduction of indirect shareholding in BKR2 wind farm project to 24.99%, resulting in the Company to record a share of profit instead of consolidating the revenue and costs from the project from January 2023 onwards. However, revenue of the Company’s renewable energy plants in Thailand increased from the higher wholesale Ft, and additional capacity in operation from solar rooftop projects under GULF1, and revenue in Vietnam increased from the additional operating capacity of Mekong wind farm project.
- (3) **Revenue from infrastructure and utilities business was recorded at Baht 4,195 million, a similar level when compared to 2022**, as the construction progress for the land reclamation work of MTP3 industrial port development project was equivalent to the progress made last year.
- (4) **Revenue from satellite business was recorded at Baht 2,627 million**, as the Company included THCOM’s Group’s revenue in its consolidated financial statements from 1 January 2023 onwards.

Share of core profit from associates and joint ventures was Baht 10,175 million (+52.7% YoY), increased from the higher share of profit from INTUCH, Gulf Gunkul Corporation Company Limited (“**GGC**”), PTT Natural Gas Distribution Company Limited (“**PTT NGD**”), TTT, and Duqm Integrated Power and Water Project (DIPWP).

Core profit in 2023 was recorded at Baht 15,644 million (+29.3% YoY), driven mainly by the commercial operations of GPD project units 1-2, coupled with performances of the gas-fired SPPs which recovered from lower gas cost, combined with the higher share of profit from associates and joint ventures.

In 2023, the Company recorded net FX loss attributable to owners of the parent and unrealized loss on derivatives of associates and joint ventures at a total net loss of Baht 786 million, compared to net loss from the items of Baht 680 million in 2022, resulting in **net profit attributable to owners of the parent in 2023 to be Baht 14,858 million (+30.1% YoY)**.

(b) Summary of the Financial Position as of 31 December 2023

Total assets as of 31 December 2023 was Baht 459,514 million, an increase of 9.9% from December 31, 2022, mainly attributable to the investment in Jackson and Luang Prabang Hydroelectric Power projects, construction progress of GPD project units 3-4,

an increase in finance lease under power purchase agreement from the commercial operation commencement of GPD project units 1-2 during the fiscal year, receivables from service concession arrangement in alignment with the land reclamation progress of MTP3 project, and long-term loans to related parties to be used for business expansion.

Total liabilities as of 31 December 2023 was Baht 315,410 million, an increase of 11.7% from 31 December 2022, mainly from the issuance of the Company's debentures which were used as working capital for business expansion, and long-term loans from financial institutions, particularly increased from the additional loan drawdown of GPD project.

Total equity as of 31 December 2023 was Baht 144,104 million, an increase of 6.1% from 31 December 2022, mainly attributable to the Company's Group operating performance, deducting dividend payment.

As of 31 December 2023, the Company's Group recorded a net interest-bearing debt (including lease liabilities) to equity ratio at 1.69 times, which is lower than the Company's bond covenant of 3.50 times.

(c) Summary of the Financial Performance for the Six-Month Period Ended 30 June 2024

Key Financial Information	Q2'23	Q1'24	Q2'24	Change		6M'23	6M'24	Change
	Million Bath	Million Bath	Million Bath	%QoQ	%YoY	Million Bath	Million Bath	%YoY
Revenue from sales, lease contracts under PPA, satellite business, management fee, and service concession arrangement	32,557	31,599	31,592	0.0%	-3.0%	58,970	63,191	7.2%
Other income	951	681	1,024	50.4%	7.7%	1,532	1,705	11.3%
Total Revenue	33,508	32,280	32,617	1.0%	-2.7%	60,502	64,896	7.3%
Share of profit (loss) from associates and joint ventures	1,754	1,789	3,041	70.0%	73.3%	3,844	4,829	25.6%
EBITDA ⁽¹⁾	8,620	9,427	10,244	8.7%	18.8%	16,763	19,671	17.3%
Net Profit (Loss) for the Period	3,892	4,023	5,956	48.1%	53.0%	9,083	9,979	9.9%
Net Profit Attributable to Owners of the Parent	2,885	3,499	4,741	35.5%	64.3%	6,735	8,240	22.3%
Less: Gain (loss) on exchange rate attributable to owners of the parent	(681)	(593)	(93)	84.2%	86.3%	(411)	(687)	-67.0%
Less: Unrealized gain (loss) on derivatives of associates and joint ventures	10	(60)	56	n.a.	468.1%	(77)	(4)	94.2%
Core Profit ⁽²⁾	3,556	4,152	4,779	15.1%	34.4%	7,224	8,931	23.6%
Share of core profit from associates and joint ventures ⁽³⁾	2,153	2,640	2,970	12.5%	38.0%	4,191	5,611	33.9%
Basic Earnings per Share (Baht)	0.25	0.30	0.40	33.3%	62.7%	0.57	0.70	21.9%

⁽¹⁾ EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on FX and unrealized gain (loss) on derivatives of associates and joint ventures

⁽²⁾ Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and joint ventures

⁽³⁾ Share of core profit from associates and joint ventures = share of profit (loss) from associates and joint ventures before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and joint ventures

Revenue Breakdown by Business Unit	Q2'23	Q1'24	Q2'24	Change		6M'23	6M'24	Change
	Million Bath	Million Bath	Million Bath	%QoQ	%YoY	Million Bath	Million Bath	%YoY
Gas-fired power business	29,764	28,819	29,105	1.0%	-2.2%	54,037	57,924	7.2%
Renewable energy business	483	869	655	-24.6%	35.6%	1,028	1,523	48.2%
Infrastructure and utilities business	1,487	1,133	1,029	-9.2%	-30.8%	2,161	2,162	0.0%
Satellite business	639	609	638	4.9%	-0.1%	1,374	1,247	-9.3%
Revenue from management fee	183	170	165	-2.5%	-9.8%	370	335	-9.4%
Other income	951	681	1,024	50.4%	7.7%	1,532	1,705	11.3%
Total Revenue	33,508	32,280	32,617	1.0%	-2.7%	60,502	64,896	7.3%

Total revenue in 6M'2024 was recorded at Baht 64,896 million, an increase of 7.3% from 6M'2023, with the main factors as follows:

- (1) **Revenue from gas-fired power business was Baht 57,924 million, an increase of 7.2% from 6M'2023**, mainly as a result of the commercial operation commencement of the GPD project units 2-3 as well as the higher electricity sales volume to EGAT of the GSRC project led by the higher electricity consumption in Thailand. The above factors were able to fully offset the effects of the lower average electricity selling price which decreased in tandem with the natural gas cost and Ft, and the effects from the SPPs under GMP's Group in which power plants underwent planned maintenance more than in the same period of last year.
- (2) **Revenue from renewable energy business was Baht 1,523 million, an increase of 48.2% from 6M'2023**, mainly supported by Mekong wind farm project that has reached full commercial operation since Q3'2023, and revenue contribution from GULF1's subsidiaries from the gradual commercial operation of solar rooftop projects, construction services, and solar panel sales to industrial customers. The aforementioned factors were able to outweigh the lower revenue from GCG biomass project which was affected by the lower wholesale Ft.
- (3) **Revenue from infrastructure and utilities business was Baht 2,162 million, fairly stable when compared to 6M'2023**. The revenue was received from the land reclamation work of MTP3 industrial port development project, scheduled to be completed in 2024. The movement in revenue was consistent with the project's development progress in each period and was recorded in accordance with the Thai Financial Reporting Standards No. 12 (TFRIC 12).
- (4) **Revenue from satellite business was recorded at Baht 1,247 million, a decrease of 9.3% from 6M'2023**, due mainly to the revenue from Thaicom 4, which was reduced in accordance with the contracts. Additionally, in Q1'2023, THCOM recorded a one-time ground station management revenue for Globalstar project.

Share of profit from associates and joint ventures in 6M'2024 was Baht 4,829 million, an increase of 25.6% from 6M'2023, mainly comprised of share of profit from INTUCH of Baht 3,177 million, share of profit from PTT NGD of Baht 589 million, share of profit from Gulf JP Company Limited ("GJP") of Baht 519 million, share of profit from DIPWP of Baht 318 million, share of profit from Hin Kong Power Company Limited ("HKP") of Baht 287 million and share of profit from GGC of Baht 268 million.

Core profit in 6M'2024 was recorded at Baht 8,931 million, an increase of 23.6% from 6M'2023, driven primarily by the profit contribution from the GPD project units 2-3, which commenced commercial operations on 1 October 2023 and 31 March 2024, respectively, as well as a higher share of core profit from associates and joint ventures, mainly from INTUCH, GJP, PTT NGD and HKP.

In 6M'2024, the Company recorded net FX loss attributable to owners of the parent and unrealized loss on derivatives of associates and joint ventures at a total net loss of Baht 691 million, compared to net loss from the items of Baht 488 million in 6M'2023, resulting in **net profit attributable to owners of the parent in 6M'2024 to be Baht 8,240 million, an increase of 22.3% from 6M'2023**.

(d) Summary of the Financial Position as of 30 June 2024

Total assets as of 30 June 2024 was Baht 481,852 million, an increase of 4.9% from 31 December 2023, mainly attributable to the increase in finance lease under power purchase agreement from the commercial operation commencement of GPD project unit 3 on 31 March 2024, trade accounts receivable which increased from the higher sales volume of the Company's Group, receivables from service concession arrangement in alignment with the land reclamation progress of MTP3 project, and long-term loans to related parties.

Total liabilities as of 30 June 2024 was Baht 337,974 million, an increase of 7.2% from 31 December 2023, mainly from debenture issuance in April 2024, short term loan from financial institutions which increased in accordance with the Company's short term cashflow management, and trade payables increased in accordance with the Company's higher sales volume.

Total equity as of 30 June 2024 was Baht 143,877 million, a level similar to 31 December 2023, mainly changed from the Company's Group operating performance, combined with the higher fair value of investment in equity instruments, and the increase in fair value of interest rate swap contracts which were measured as required under TFRS 9 standard, net with dividend payment.

As of 30 June 2024, the Company's Group recorded a net interest-bearing debt (including lease liabilities) to equity ratio of 1.85 times, which is lower than the Company's bond covenant of 3.50 times.

16.4 Risk Factors Which May Affect the Profit of the Company

Risk	Description (Root Cause and Impact)	Mitigation Plan
1. Changes in the Competitive Environment or Regulations	<p>As the Company continues to expand and diversify into new areas and businesses, it must be prepared to handle new business contexts, which include different laws, regulations, standards, and expectations. At the same time, existing business contexts may also change as regulations change and/or become stricter or more complex. Furthermore, the competitive environment may change as new technologies and processes become available, new players enter the business, or existing players change their strategies. This is especially significant in the context of sustainability as governments around the world begin to develop and implement clearer and stricter laws and regulations such as those related to climate change, pollution, human rights, labor rights, and financial transparency – and as companies adapt their own policies and practices to reflect such changes.</p>	<p>The Company makes it a priority for all departments/ units/ functions to closely monitor laws and regulations relevant to their work, including participating in meetings regarding the establishment of policies or regulations to learn about potential changes before implementation, and to conduct knowledge-sharing with other teams to ensure everyone in the organization is aware of and prepared for any changes in laws or regulations. The Company also encourages seeking cooperation with local and global business partners to leverage their expertise and gain a better understanding of local contexts. In addition, the Company has processes and guidelines in place to ensure comprehensive due diligence is conducted for potential projects. In 2023, the Company also enhanced its ESG strategy to ensure its business direction aligns with the global agenda on sustainability.</p>
2. Inability to Secure Financing as Planned	<p>The Company intentionally seeks to secure financing for its projects with the most favorable terms and conditions. A number of factors may affect these terms and conditions such as market trends or investment policies. Furthermore, financial institutions and investors focus on including ESG criteria in lending or investment decisions, including in Thailand where the Bank of Thailand, in collaboration with the Securities and Exchange Commission, has announced the implementation of the Thailand Taxonomy for Sustainable Activities. Risk levels acceptable to investors may be lower for certain types of projects which are deemed to not align with their investment policies, which may lead to more limited growth and/or financing options in the future.</p>	<p>The Company closely monitors factors which may affect financing including macroeconomic and market trends, local and international lending and investment policies, ESG standards, evolution of financial instruments, and other issues. Additionally, the Company works closely with lenders and investors to better understand their appetite, terms, policies and requirements. Furthermore, the Company studies alternative financing methods such as asset recycling or capital increase to diversify sources of funding. In 2023, the Company also began to focus more on sustainable financing options, having developed a green financing framework and issuing its first green bond in the first quarter of 2023.</p>
3. Third-Party Risks	<p>The Company works closely with a number of third parties including partners, suppliers and contractors. It is therefore important to ensure that their policies and processes align with the Company's, and product or services provided by third parties meets the standards and specifications established by the Company. Otherwise, operational issues could arise, such as accidents, breakdowns or delays, which could impact the Company's ability to maintain its deadlines or budgets.</p>	<p>The Company conducts comprehensive due diligence before selecting partners, suppliers or contractors and has in place a Supplier Code of Conduct which outlines expectations for third parties. In addition, binding requirements are included in terms of reference (TOR), contracts or other agreements, with dedicated teams responsible for contract management as well as monitoring of third-party work to ensure strict compliance with the Company's requirements. The Company also works closely with third parties to monitor and review technical specifications of equipment, products, services, and processes in order to identify potential issues and jointly develop solutions or mitigation measures before any issues occur. In 2023, the Company implemented a formalized supplier ESG assessment as well as a supplier ESG training workshop in order to better assess potential risks from third parties and ensure greater understanding of the expectations and requirements the Company has for external parties.</p>

Risk	Description (Root Cause and Impact)	Mitigation Plan
4. Failure of Information Security or Cybersecurity Measures	<p>As the world becomes more digitalized, technology will continue to play a larger role in all aspects of business, including communications, operations, and data management. There are a number of risks associated with information technology (“IT”), such as breakdown of critical infrastructure or systems due to power outages, software failures, or cyberattacks, which could result in operational disruptions. There is also a risk of privacy data breaches, data leaks or losses resulting from infrastructure failures, cyberattacks, or non-compliance with the Company’s IT policies and procedures.</p>	<p>The Company has established a clear policy and approach to IT management with an emphasis on information security and cybersecurity, including enhancing IT infrastructure, software and systems, and strictly following its IT security governance policy which has been developed based on international standards such as the NIST Cybersecurity Framework and ISO 27001 standard (for information security management). The Company also engages specialist companies to help develop its infrastructure and security systems and has in place strong IT continuity plans which are regularly tested and updated. Furthermore, the Company continually develops employees’ awareness, as the first line of defense through regular mandatory training and testing. In 2023, the Company also strengthened its data management system to ensure all documents (hard and soft copies) are handled with the appropriate level of security.</p>
5. Insufficient or Ineffective Human Capital Management	<p>As the Company is expanding rapidly, many additional positions are being created to support new projects and growth in core and new businesses, domestically and overseas. In addition, as the Company continues to diversify into new businesses, employees’ capabilities must be developed in a timely manner to ensure they have the knowledge and skills required for new businesses or new contexts. As employees are a key factor in the Company’s success, insufficient or ineffective human capital management could hinder effective business operations and growth.</p>	<p>The Company’s human capital management approach focuses on both talent attraction and retention as well as employee development. To this end, the Company has implemented processes to support proactive recruitment activities based on specific needs of individual business units and functions. In addition, the Company has in place a multi-year employee development plan to not only provide specific or technical knowledge but also develop management and leadership skills which will support the Company’s succession planning for long-term success. The Company also continues to revise and improve its employee engagement activities, including providing competitive compensation and benefits, to enhance employee engagement and maintain high retention rates. In 2023, the Company also implemented an updated employee development program that incorporates key business and technical topics to support the Company’s diversification into new businesses.</p>
6. Insufficient or Ineffective Governance and Internal Controls	<p>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. Misconduct may include bribery, corruption, theft or fraud, as well as other conduct violations which could result in loss of trust from stakeholders and in some cases may incur financial penalties or even loss of operating licenses. Therefore, it is important not just to have in place sufficient controls but to also ensure sufficient governance and oversight.</p>	<p>The Company has put in place strong governance and internal controls, including regular monitoring and oversight processes for conduct-related issues which extend up to the Company’s Board level. Furthermore, the Company continually enhances its governance, especially for anti-corruption, to align with national and international standards, including being a member of the Thai Private Sector Collective Action Against Corruption (CAC) as well as the United Nations Global Compact (UNGC). The Company conducts a corruption risk assessment as part of its corporate risk management process and conducts regular independent internal and external audits. In addition, the Company works to instill a culture of responsibility among employees through regular mandatory training and testing related to the Code of Conduct, anti-bribery and corruption, and relevant laws and regulations. In 2023, the Company also expanded its processes to include ESG audits and site visits of suppliers.</p>

Risk	Description (Root Cause and Impact)	Mitigation Plan
7. Disruptive Technology and Decentralization of the Energy System	<p>Technology will undoubtedly play a bigger part in business and daily life. With the rapid rate of technological development and innovation, entire industries can be changed often within a very short period of time due to the invention and/or adoption of new technologies or systems that can disrupt conventional ways of working. For the energy industry, these disruptive technologies could be anything, from highly efficient energy storage systems or batteries to large-scale low-cost green hydrogen production to rapid long-range electric vehicle charging capabilities. With the advancements in energy technology, especially for solar panels and small-scale storage, it is already becoming more common for households or small enterprises to install rooftop solar systems, leading to a rise in “prosumers” – consumers who can produce their own electricity. Coupled with the Thai government’s commitment to promote renewable energy and reduce greenhouse gas emissions, it is probable that the energy industry in Thailand will become more decentralized, with more distributed generation and peer-to-peer trading, leading to a reduction in demand for electricity from large-scale power producers such as the Company.</p>	<p>The Company recognizes that there will still be a need for a large-scale reliable electricity source to meet industrial and peak demand, which will be dispatched on a merit-based system stipulated in the Energy Industry Act, B.E. 2550 (2007). As such, the Company has increased its investment in renewable energy and top-of-the-line technology for its gas-fired power projects to ensure the projects operate at the highest efficiency compared to other conventional power projects. In addition, the Company has developed a solar business to capture the prosumer retail market and works closely with various partners to study and explore new technologies such as smart meters, battery storage, and digital solutions for the energy industry.</p>
8. Changes in Consumer Behavior Related to Perceptions on Climate Change	<p>As the global effort to reach net zero greenhouse gas emissions gathers more steam, more stakeholders are announcing and adopting commitments to reduce their own greenhouse gas emissions. Coupled with the development of stronger climate regulations in various countries, such as the European Carbon Border Adjustment Mechanism, and the expansion of carbon credit and renewable energy certificates (“RECs”) trading around the world, such as through the I-RECs system, it has become more necessary but also easier for consumers to begin taking steps to reduce their own greenhouse gas emissions. For industrial users, this often means reducing their Scope 2 and Scope 3 greenhouse gas emissions by shifting to cleaner energy sources and offsetting their emissions (carbon offset). As such, the demand for renewable energy, RECs and carbon credits will grow significantly not just in Europe but in all major industry hubs, including Thailand. While this may result in lower demand for conventional power generation, it also creates an opportunity for the Company to expand in the renewable energy business.</p>	<p>The Company recognizes the opportunity for growth in the renewable energy business and has already started implementing plans to increase the proportion of renewable energy projects in its portfolio, with a target for renewable energy to make up 40% of the Company’s total generation capacity by 2035. This will be achieved through investments in solar power, wind power, and hydropower both in Thailand and overseas. At the same time, the Company is also laying the foundation for the registration and trading of carbon credits and RECs generated from its projects. Over the next five years, the Company has allocated Baht 120 billion for capital expenditure, of which approximately 60% will be used to expand its renewable energy business.</p>

16.5 Financial Projections in the Present Year

- None -

16.6 List of the Management and List of the Major Shareholders

(a) List of the Management

No.	Name	Position
1.	Mr. Sarath Ratanavadi	Chief Executive Officer
2.	Mrs. Pornnipa Chinvetkitvanit	Deputy Chief Executive Officer
3.	Mr. Boonchai Thirati	Deputy Chief Executive Officer

No.	Name	Position
4.	Ms. Yupapin Wangviwat	Deputy Chief Executive Officer and Chief Financial Officer
5.	Mr. Rathaphol Cheunsomchit	Deputy Chief Executive Officer
6.	Mr. Ravi Kurmarohita	Deputy Chief Executive Officer
7.	Mr. Olarn Srivalattha	Executive Vice President - Accounting

Source: Information of the Company as of 5 September 2024

(b) List of the Major Shareholders

No.	Shareholders	Number of Shares	Shareholding (%)
1.	Group of Mr. Sarath Ratanavadi	8,663,734,219	73.84
	- Mr. Sarath Ratanavadi	4,202,177,897	35.81
	- Mrs. Nalinee Ratanavadi ⁽¹⁾	23,300,000	0.20
	- Gulf Holdings (Thailand) Company Limited ⁽²⁾	570,054,777	4.86
	- Gulf Capital Holdings Limited ⁽³⁾	2,626,240,498	22.38
	- Gulf Investment and Trading Pte. Ltd. ⁽⁴⁾	1,241,961,047	10.59
2.	Thai NVDR Company Limited	328,831,566	2.80
3.	South East Asia UK (Type C) Nominees Limited	220,636,160	1.88
4.	Sino-Thai Engineering & Construction Public Company Limited	220,000,000	1.88
5.	Bangkok Bank Public Company Limited	145,539,022	1.24
6.	Rojana Industrial Park Public Company Limited	111,436,100	0.95
7.	Social Security Office	95,744,200	0.82
8.	State Street Europe Limited	76,420,168	0.65
	Total	9,862,341,435	84.06

Source: Information of the Company as of 9 August 2024 which is the date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024

Remarks:

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

16.7 Other Information that May Materially Affect the Decision of Investors

- None -

17. Opinion of the Board of Directors Relating to the Sufficiency of the Working Capital

The highest value of ADVANC shares to be acquired from the ADVANC VTO will be up to approximately Baht 113,975 million (based on the adjusted tender offer price for ADVANC shares at Baht 211.43 per share as detailed in item 3.1.1 (d)). The Company will provide sufficient source(s) of funding for the ADVANC VTO according to the proportion set forth under the tender offer document. Credit facilities will be obtained from domestic and international financial institutions to fund payment of ADVANC shares to shareholders of ADVANC who accept the tender offer. Furthermore, after completing the ADVANC VTO, the Company or NewCo may consider selling ADVANC shares obtained from

the tender offer to reduce the financial burden of the Company or NewCo as deemed appropriate and in accordance with relevant regulation.

The highest value of THCOM shares to be acquired from the THCOM VTO will be up to approximately Baht 6,976 million. The Company will provide sufficient source(s) of funding for the THCOM VTO according to the proportion set forth under the tender offer document. In this regard, credit facilities may be obtained from domestic and international financial institutions to fund payment of THCOM shares to THCOM's shareholders who accept the tender offer. Furthermore, after completing the THCOM VTO, the Company or NewCo may consider selling THCOM shares obtained from the tender offer to reduce the financial burden of the Company or NewCo as deemed appropriate and in accordance with relevant regulation.

18. Pending Material Lawsuits or Claims

As of 30 June 2024, the Company or its subsidiaries have no lawsuits or legal disputes which are not final in accordance with the SEC Office's rules, i.e. (1) a lawsuit which may have adversely affected the assets of the Company or its subsidiaries in the amount of more than 5 percent of total shareholders' equity as of the end date of the latest accounting period, (2) a lawsuit which may have materially adversely affected the business operations but whose effect cannot be quantified; and (3) a lawsuit which does not arise out of an ordinary course of business of the Company or its subsidiaries.

For legal disputes of THCOM, please see further details in the annual report for the year 2023 (56-1 One Report) of THCOM under Section "Legal Disputes".

19. Interests or Related Party Transactions between the Listed Company and Directors, Management and Shareholders Directly or Indirectly Holding Shares Amounting to 10 Percent to More

Related party transactions with persons who may have a conflict of interest were carried out at market prices or on an arm's length basis as agreed on contracts under conditions of ordinary business in case market price is not available.

Significant related party transactions between each of the Company and subsidiaries and persons who may have a conflict of interest, and the necessity and appropriateness of the entry into the transactions incurred during the year ended 31 December 2023 and the six-month period ended 30 June 2024 are described below.

Related Party Who Might Have Conflict of Interest and Relationship	Characteristics of Transactions	Transaction size (Million Baht)		Necessity/Appropriateness
		For the Year Ended 31 December 2023	For the Six-Month Period Ended 30 June 2024	
1. Pomodoro Group Company Limited (Pomodoro) Related by having a common major shareholder	<ul style="list-style-type: none"> ▪ Administrative expenses ▪ Other payables 	29.6 6.8	15.9 1.3	<p>The Company and its subsidiaries purchased food and beverages from Pomodoro Group Company Limited. The price and payment terms were in accordance with the terms which the seller applied to non-related parties.</p> <p>In addition, the Company and its subsidiaries used facilities for catering and seminars from Pomodoro Group Company Limited. The price and conditions were comparable to the price and conditions granted by other service providers.</p>
2. Stonehill Estate Company Limited (Stonehill) Related by having a common major shareholder and directors	<ul style="list-style-type: none"> ▪ Administrative expenses ▪ Other payables 	33.9 8.3	5.8 -	<p>The Company and its subsidiaries used sports club services, purchased food and beverages, and used facilities for catering from Stonehill Estate Company Limited. The price and payment terms were in accordance with the terms which the seller applied to non-related parties.</p>
3. Gulf International Investment Limited (“GIIL”) Related by having a common major shareholder and directors	<ul style="list-style-type: none"> ▪ Sales of investment 	693.3	-	<p>Gulf International Investment (Hong Kong) Limited, a wholly-owned subsidiary, disposed all preferred stocks held in BAM Management US Holdings Inc. (Binance US) to GIIL. It is of the view that this transaction would be in the best interest of the Company.</p>

Related Party Who Might Have Conflict of Interest and Relationship	Characteristics of Transactions	Transaction size (Million Baht)		Necessity/Appropriateness
		For the Year Ended 31 December 2023	For the Six-Month Period Ended 30 June 2024	
4. Group of Mitsui & Company Limited (Mitsui) A shareholder of Gulf MP Company Limited (“GMP”) and Independent Power Development Company Limited (“IPD”), the Company’s subsidiaries	<ul style="list-style-type: none"> ▪ Administrative expenses 	4.2	2.1	GMP incurred administrative expense in relation to advisory service in business operation, procurement, and rendering engineering service from Group of Mitsui & Company Limited pursuant to a management service agreement entered into between GMP and MIT-Power Capitals (Thailand) Limited and based on the ordinary commercial terms.
	<ul style="list-style-type: none"> ▪ Administrative expenses 	4.2	2.1	IPD incurred administrative expense in relation to advisory service in business operation, procurement, and rendering engineering service from Group of Mitsui & Company Limited pursuant to a management service agreement between IPD and MIT-Power Capitals (Thailand) Limited and based on the ordinary commercial terms.
	<ul style="list-style-type: none"> ▪ Assets under construction ▪ Accrued expenses 	14.3 174.2	- 174.2	IPP Power Plant Projects under IPD incurred advisory fees in relation to development of power plant projects, which were recorded as assets under construction. These were payable to Group of Mitsui & Company Limited, in accordance with the service agreement and based on the ordinary commercial terms.

Related Party Who Might Have Conflict of Interest and Relationship	Characteristics of Transactions	Transaction size (Million Baht)		Necessity/Appropriateness
		For the Year Ended 31 December 2023	For the Six-Month Period Ended 30 June 2024	
<p>5. Group of WHA Industrial Development Public Company Limite (“WHA Group”) A shareholder of 6 SPP Power Plant Projects (“SPPs”), which is subsidiaries under GMP, and a shareholder of Gulf Solar Company Limited (GSL), which is a subsidiary under GULF1.</p>	<ul style="list-style-type: none"> ▪ Cost of sale ▪ Administrative expenses ▪ Trade payables ▪ Other payables ▪ Revenue from sale ▪ Trade receivables 	<p>173.0</p> <p>22.1</p> <p>17.8</p> <p>1.0</p> <p>13.1</p> <p>1.1</p>	<p>76.3</p> <p>11.9</p> <p>13.0</p> <p>3.7</p> <p>5.7</p> <p>2.1</p>	<p>SPPs under GMP</p> <ul style="list-style-type: none"> - used utilities, incurred right of way and waste treatment expenses, which were recorded as cost of sale and administrative expenses, payable to Group of WHA Industrial Development Public Company Limited. Such expenses were at the same rate that Group of WHA Industrial Development Public Company Limited applied to other operators in the industrial estates. - incurred revenue from sales to companies within WHA Group. Sales were carried out in accordance with agreements and ordinary commercial terms with no difference from sales to other customers.
<p>6. Group of Thai Industrial Estate Company Limited (Hitech) A shareholder of 2 SPPs, subsidiaries under GMP</p>	<ul style="list-style-type: none"> ▪ Cost of sale ▪ Administrative expenses ▪ Trade payables ▪ Other payables 	<p>60.2</p> <p>53.4</p> <p>9.4</p> <p>7.5</p>	<p>30.3</p> <p>23.9</p> <p>6.1</p> <p>4.2</p>	<p>SPPs under GMP used utilities, incurred right of way and waste treatment expenses, which were recorded as cost of sale and administrative expenses, payable to Group of Thai Industrial Estate Company Limited Such expenses were at the same rate that Group of Thai Industrial Estate Company Limited applied to other operators in the industrial estates.</p>

Related Party Who Might Have Conflict of Interest and Relationship	Characteristics of Transactions	Transaction size (Million Baht)		Necessity/Appropriateness
		For the Year Ended 31 December 2023	For the Six-Month Period Ended 30 June 2024	
7. PTT Tank Terminal Company Limited (PTT Tank) A shareholder of GMTP, the Company's subsidiary	<ul style="list-style-type: none"> ▪ Cost from service concession arrangement ▪ Assets under construction 	24.3	14.9	GMTP incurred project development costs in relation to technical advisory service, procurement and contract negotiation, and guarantee fees to guarantee the design and construction of infrastructure from PTT Tank Terminal Company Limited, in accordance with the service agreement and based on the ordinary commercial terms.
		11.9	6.0	

Procedures and Approval Steps for Entering into Related Party Transactions

Entering into any related party transactions of the Company and its subsidiaries must be processed under the Company's approval procedures and regulations, same as other ordinary transactions. When entering into such transactions, the Company will seek the Audit Committee's opinion on the necessity and appropriateness of the transactions to support the decision making of the Board of Directors. In this regard, the Company must comply with the securities and exchange laws, the regulations and requirements of the SET, and disclosure regulations with respect to related parties' transactions of the Company and its subsidiaries.

Trend for Entering into Future Related Party Transactions

The Company and its subsidiaries' transactions with related parties incurred in accordance with an ordinary course of business; therefore, such transactions are likely to incur in the future. The policy and trend for entering into future related party transactions will adhere to the same principles as the previous year, which will be on ordinary commercial terms, on a necessity basis, no benefit will be transferred to each other's, and will uphold the best interest of the Company and the shareholders.

20. Summaries of Material Agreements during the Past 2 Years Up to 30 June 2024

(a) Material Agreements Relating to Share Sale and Purchase Agreement, Shareholders' Agreement, Power Purchase Agreement and Service Agreement

Year	Details of the Agreement
2022	January - Gulf Renewable Energy Company Limited ("Gulf Renewable Energy"), a subsidiary of the Company, entered into a share sale and purchase agreement to invest in 99.99% equity interest in All Waste to Energy Company Limited, which holds 99.99% equity interest in Chiangmai Waste to Energy Company Limited ("CM WTE"). CM WTE received the right to manage waste disposal system from Chiang Mai Provincial Administrative Organization and plans to develop a Very Small Power Producer (VSPP) municipal waste-to-energy project with an installed

Year	Details of the Agreement
	<p>power generation capacity of not less than 9.5 megawatts, located in Doi Saket district, Chiang Mai province.</p> <p><u>February</u></p> <ul style="list-style-type: none"> - The Company entered into a Joint Development Agreement with Singtel and ADVANC to jointly establish a data center business in Thailand. <p><u>April</u></p> <ul style="list-style-type: none"> - Gulf Innova Company Limited (“Gulf Innova”), a subsidiary of the Company, entered into a Shareholders’ Agreement with Binance Capital Management Company Limited to jointly operate the digital asset exchange business in Thailand. <p><u>May</u></p> <ul style="list-style-type: none"> - Gulf Renewable Energy entered into a Joint Venture Agreement with Gunkul Engineering Public Company Limited to establish a joint venture company for operating renewable energy-related businesses in Thailand and overseas. Gulf Renewable Energy holds 50% stake in the joint venture company. <p><u>June</u></p> <ul style="list-style-type: none"> - Gulf International Investment (Hong Kong) Limited (“Gulf HK”), a subsidiary of the Company, entered into a Subscription Agreement to invest in Binance Labs Investment Fund, which is a venture capital fund issued by Binance Labs to invest in digital assets, digital infrastructure and blockchain technology. Gulf HK has a total committed investment of USD 10 million or equivalent to 2% of the total investment in the fund. <p><u>July</u></p> <ul style="list-style-type: none"> - Gulf Renewable Energy acquired 50% of newly issued ordinary shares in Gulf Gunkul Corporation Company Limited, a joint venture operating in renewable energy-related businesses, with a total investment amount of Baht 5,000 million. <p><u>August</u></p> <ul style="list-style-type: none"> - Gulf HK entered into a Subscription Agreement with a total committed investment of EUR 75 million to invest in Lightrock Climate Impact Fund SCSp, a private equity fund founded by the Princely House of Liechtenstein and backed by LGT, which is a world’s leading private banking and asset management group. - Gulf International Holding Pte. Ltd. (“GIH”), a subsidiary of the Company, entered into a Shareholders’ Agreement and Share Purchase Agreement with Neptune1 Infrastructure Holdings Pte. Ltd. to divest a 50.01% equity stake in Borkum Riffgrund 2 Investor Holding GmbH (“BKR2 Holding”) at the price of EUR 305 million. <p>BKR2 Holding is currently holding 50% equity stake in Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG (the “BKR2 Project”) together with Ørsted A/S (“Ørsted”). The abovementioned divestment resulted the change in GIH’s shareholding in BKR2 Holding from 100.00% to 49.99% or equivalent to a 25% indirect equity stake in the BKR2 Project. The BKR2 Project is an offshore wind farm project with an installed power generation capacity of 464.8 megawatts (export capacity of 450.0 megawatts), located in the German North Sea, northwest of Germany.</p> <p><u>September</u></p> <ul style="list-style-type: none"> - Gulf Energy USA, LLC (“Gulf USA”), a subsidiary of the Company, entered into a Purchase and Sale Agreement with J-POWER Jackson Partners, LLC to acquire a 49% equity stake in Jackson Generation, LLC (“Jackson”) with an investment value of USD 409.6 million. This project is a gas-fired power project, with a power generation capacity of 1,200 megawatts, located in Will County, Illinois, United States of America <p><u>November</u></p> <ul style="list-style-type: none"> - Gulf Ventures Company Limited (“Gulf Ventures”) (currently renamed as Gulf Edge Company Limited), a subsidiary of the Company, entered into a Share Purchase Agreement with INTUCH to acquire a 41.13% equity stake in THCOM and announced to acquire all remaining ordinary shares of THCOM by making a mandatory tender offer through the SET. After the completion of the tender offer, Gulf Ventures holds a total of 41.14% equity stake in THCOM. <p><u>December</u></p> <ul style="list-style-type: none"> - The Company acquired 28.57% of newly issued ordinary shares in Thai Tank Terminal Limited, which operates the public terminal management project for the handling of liquid products in Map Ta Phut Industrial Estate, Rayong Province.
2023	<p><u>March</u></p> <ul style="list-style-type: none"> - GIH entered into a Share Purchase Agreement to acquire a 24.99% indirect equity stake in the Outer Dowsing Offshore Wind Project, an offshore wind farm with a power generation capacity of 1,500 megawatts located in the Southern North Sea, off the Lincolnshire coast in eastern England. GIH’s initial investment in the project to date was approximately GBP 90.7 million. - Pak Lay Power Co., Ltd, a joint venture company between the Company and Sinohydro (Hong Kong) Holding Limited, a subsidiary of Power Construction

Year	Details of the Agreement
	<p>Corporation of China Limited, entered into a Power Purchase Agreement in respect of Pak Lay Hydroelectric Power Project with EGAT for a period of 29 years from the commercial operation date. The project has an installed power generation capacity of 770 megawatts and is located on the Mekong River in Pak Lay district, Xayaburi province, Lao People’s Democratic Republic. The Company’s shareholding in this Project is 40%.</p> <p><u>September</u></p> <ul style="list-style-type: none"> - Hin Kong Power Holding Company Limited (“HKH”), a joint venture company between the Company and RATCH Group Public Company Limited (the Company holding a 49% equity stake), entered into a term LNG Supply Agreement with Gunvor Singapore Pte. Ltd. (“Gunvor”), a subsidiary of Gunvor Group Ltd. Under the Agreement, Gunvor will supply approximately 0.5 million tons per year of LNG to HKH. The first shipment was made in March 2024. - Pak Beng Power Co., Ltd, a joint venture company between the Company and China Datang Overseas Investment Company Limited, which is a subsidiary of China Datang Corporation Limited, entered into a Power Purchase Agreement in respect of Pak Beng Hydroelectric Power Project with EGAT for a period of 29 years from the commercial operation date. The project has an installed power generation capacity of 912 megawatts and is located on the Mekong River in Pak Beng district, Oudomxay province, Lao People’s Democratic Republic. The Company’s shareholding in this project is 49%. - GULF1 Company Limited (“GULF1”), a subsidiary of the Company, entered into a Private Power Purchase Agreement (PPA) and an Engineering, Procurement and Construction Agreement (EPC) with Advanced Wireless Network Company Limited and Fax Lite Company Limited, subsidiaries of ADVANC, to install solar farms and solar rooftop projects for ADVANC Group, with an installed power generation capacity of approximately 16.5 megawatts and a contract duration of 10-15 years. The total project value was Baht 532 million. <p><u>October</u></p> <ul style="list-style-type: none"> - Power Watt 1 Company Limited and Power Watt 2 Company Limited, joint venture companies between the Company and Wastech Exponential Company Limited (“WTX”) (the Company holding a 51% equity stake), entered into Power Purchase Agreements in respect of Industrial Waste-to-Energy Projects with PEA to supply electricity to PEA for a period of 20 years from the commercial operation date, which is scheduled for 2026. These projects have a contracted power generation capacity of 8 megawatts each, or 16 megawatts in total, with a total project cost of approximately Baht 3,500-3,600 million. - A group of subsidiaries, in which the Company indirectly holds 100% equity stake through Gulf Renewable Energy, entered into 25-year Power Purchase Agreements with EGAT for the development of a total of 12 solar farms and solar farms with battery energy storage system (“Solar BESS”) projects. The total contracted power generation capacity of the projects is 649.31 megawatts, with scheduled commercial operation dates between 2024 and 2025. <p><u>December</u></p> <ul style="list-style-type: none"> - A group of subsidiaries, in which the Company indirectly holds 100% through Gulf Renewable Energy, entered into 25-year Power Purchase Agreements with EGAT for the development of an additional 12 solar farms and solar farms with Solar BESS projects. The total contracted power generation capacity of the projects is 644.8 megawatts, with scheduled commercial operation dates between 2026 and 2029.
2024	<p><u>January</u></p> <ul style="list-style-type: none"> - GulfBinance Company Limited (“Gulf Binance”), a joint venture company between Gulf Innova and Binance Capital Management Company Limited, fully launched its digital asset platform to the general public by providing digital asset exchange and digital brokerage services in Thailand under the Binance TH platform by Gulf Binance. <p><u>March</u></p> <ul style="list-style-type: none"> - Gulf Waste to Energy Holdings Company Limited (“GWTE”), a subsidiary of the Company, entered into a Shareholders’ Agreement with Earth Tech Environment Public Company Limited (“ETC”) for the investment in 10 industrial waste-to-energy projects, in which GWTE holds a 50% equity stake. These projects have a total contracted power generation capacity of 80 megawatts under 20-year Power Purchase Agreements with PEA, with a scheduled commercial operation date in 2026. - GWTE entered into Shareholders’ Agreement with WTX and ETC for the investment in an additional 2 industrial waste-to-energy projects, in which GWTE holds a 34% equity stake. These projects have a total power generation capacity of 16 megawatts under 20-year Power Purchase Agreements with PEA, with scheduled commercial operation dates in 2026.

Year	Details of the Agreement
	<ul style="list-style-type: none"> - GWTE entered into a Shareholders' Agreement with Better World Green Public Company Limited (“BWG”) for the investment in 3 Solid Recovered Fuel (“SRF”) projects, in which GWTE holds a 50% equity stake. These projects will supply SRF to support electricity production of waste-to-energy projects under GWTE, which are scheduled for commercial operations in 2025. - Gulf Engineering Services Company Limited (“Gulf Engineering”), a subsidiary of the Company, entered into a Master Supply Agreement with Jinkosolar (Haining) Company Limited to supply solar panels (PV Module) for solar power projects under the Company’s Group and its joint venture companies, with a total installed power generation capacity of approximately 3,500 megawatts, which are scheduled for commercial operations during 2024-2030. - Gulf Engineering entered into a Master Supply Agreement with Sungrow Power Supply Company Limited to supply battery energy storage systems and PV inverters for solar power projects under the Company’s Group and its joint venture companies, with a total installed power generation capacity of approximately 3,500 megawatts, which are scheduled for commercial operations during 2024-2030.
<u>May</u>	<ul style="list-style-type: none"> - Saengdee Clean Energy Company Limited, a subsidiary in which the Company indirectly holds 100% equity stake through Gulf Renewable Energy, entered into 25-year Power Purchase Agreements with EGAT for the development of Solar BESS projects. The total contracted power generation capacity of the projects is 59 megawatts, with a scheduled commercial operation date in 2026.
<u>June</u>	<ul style="list-style-type: none"> - GE entered into Partnership Agreements with Google Asia Pacific Company Limited to jointly invest and operate cloud business (Google Distributed Cloud air-gapped configuration) in Thailand.

(b) Other Material Agreements for the Business Operations

As of 30 June 2024, the Company or its subsidiaries have other material agreements for the business operations of each company. Key details of which can be summarized as follows:

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
The Company	Office building lease agreement	All Seasons Property Company Limited	To use as business workplace or office	3 years	18 January 2021 - 15 May 2027
GSRC	Agreement to use land for laying a gas pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay gas pipeline and relevant equipment	29 years	4 October 2018 - 30 September 2047
GVTP	Agreement to use land for laying a gas pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay gas pipeline system and equipment	26 years, 8 months, and 9 days	23 December 2015 - 31 August 2042
GVTP	Agreement to use land for laying a transmission line and a steam pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay transmission line system and steam pipeline	26 years, 4 months, and 8 days	23 December 2015 - 30 April 2042
GTS1	Agreement to use land for laying a gas pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay gas pipeline system and equipment	26 years, 8 months, and 9 days	23 December 2015 - 31 August 2042
GTS1	Agreement to use land for laying a transmission line and a steam pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay transmission line system and steam pipeline	26 years, 6 months, and 8 days	23 December 2015 - 30 June 2042

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Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
GTS2	Agreement to use land for laying a transmission line and a steam pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay transmission line system and steam pipeline	26 years, 8 months, and 9 days	23 December 2015 - 31 August 2042
GTS3	Agreement to use land for laying a gas pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay gas pipeline system and equipment	26 years, 7 months, and 13 days	19 May 2016 - 31 December 2042
GTS3	Agreement to use land for laying a transmission line and a steam pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay transmission line system and steam pipeline	26 years, 5 months, and 13 days	19 May 2016 - 31 October 2042
GTS4	Agreement to use land for laying a transmission line and a steam pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay transmission line system and steam pipeline	26 years, 7 months, and 13 days	19 May 2016 - 31 December 2042
GNC	Agreement to use land for laying a gas pipeline	Saha Pathana Inter-Holding Public Company Limited	To lay gas pipeline system and equipment	26 years and 2 months	31 December 2016 - 28 February 2043
GNC	Agreement to use land for laying a raw water pipeline, gas pipeline and transmission line	Saha Pathana Inter-Holding Public Company Limited	To lay raw water pipeline, steam pipeline and transmission line	26 years and 2 months	31 December 2016 - 28 February 2043
GNC	Agreement to use land for laying a steam pipeline, and 2 nd phase transmission line	Saha Pathana Inter-Holding Public Company Limited	To lay steam pipeline, and 2 nd phase transmission line	25 years and 2 months	31 December 2017 - 28 February 2043
GNC	Agreement to use land for laying a transmission line	Kabinburi Industrial Zone Limited	To lay transmission line	22 years and 2 months	1 January 2021 - 28 February 2043
GNC	Agreement to use land for laying an electric wire and electricity post construction	Miss. Sopittha Dejananthawithaya	To lay post for electric wire and construct electricity post	21 years	1 April 2022 - 31 March 2043
GNC	Agreement to use land for laying an electric wire and electricity post construction	Mrs. Jarauporn Pooleang	To lay post for electric wire and construct electricity post	21 years	1 April 2022 - 31 March 2043
GBL	Agreement to use land for laying a gas pipeline	Thai Industrial Estate Corporation Limited	To lay gas pipeline system and equipment	25 years, 10 months, and 20 days	20 October 2017 - 31 August 2043
GBL	Agreement to use land for laying a transmission line, steam pipeline and waste water pipeline	Thai Industrial Estate Corporation Limited	To lay transmission line, steam pipeline and waste water pipeline	25 years, 10 months, and 20 days	20 October 2017 - 31 August 2043
GBP	Agreement to use land for laying a gas pipeline	Thai Industrial Estate Corporation Limited	To lay gas pipeline system and equipment	25 years, 10 months, and 20 days	20 October 2017 - 31 August 2043

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Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
GBP	Agreement to use land for laying a transmission line, steam pipeline and waste water pipeline	Thai Industrial Estate Corporation Limited	To lay transmission line, steam pipeline and waste water pipeline	25 years, 10 months, and 20 days	20 October 2017 - 31 August 2043
GNLL2	Agreement to use land for laying an electrical conduit pipeline and installing 22kV and 115kV transmission line	WHA Rayong Industrial Land Company Limited	To lay electrical conduit pipeline and install 22kV and 115kV transmission line	30 years	1 January 2019 - 31 December 2048
GNPM	Agreement to use land for laying a gas pipeline	WHA Saraburi Industrial Land Company Limited	To lay gas pipeline system and relevant equipment	27 years	11 September 2017 - 10 September 2044
GNPM	Agreement to use land for laying steam pipeline, electrical conduit, and electricity post	WHA Saraburi Industrial Land Company Limited	To lay steam pipeline, electrical conduit, electricity post and relevant equipment	26 years	1 August 2018 - 31 July 2044
GNRV2	Agreement to use land for installing electricity transmission and distribution system	Mrs. Chaweewan Leegomonchai	To lay post for electric wire and construct electricity post	25 years	1 July 2019 - 30 June 2044
GNRV2	Agreement to use land for laying a gas pipeline	Mr. Sumitr Laowansiri	To lay gas pipeline system	25 years, 4 months, and 13 days	18 February 2019 - 30 June 2044
Gulf Solar TS1	Agreement to use land for installing solar panel	WHA Eastern Seaboard Industrial Estate Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 8 months	21 April 2014 - 30 December 2038
Gulf Solar TS2	Agreement to use land for installing solar panel	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 3 months	19 September 2014 - 30 December 2038
Gulf Solar BV	Agreement to use land for installing solar panel	WHA Industrial Development Public Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 8 months	9 April 2014 - 30 December 2038
Gulf Solar KKS	Agreement to use land for installing solar panel	WHA Industrial Building Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 3 months	19 September 2014 - 30 December 2038
Gulf Solar KKS	Agreement to install rooftop photovoltaic systems (Chamchuri Square and Wittayakit Buildings)	Chulalongkorn University	To install and manage rooftop photovoltaic systems	15 years	1 September 2021 - 31 August 2036
Gulf Solar KKS	Agreement to install rooftop photovoltaic systems (CU Terrace and CU Ihouse)	Chulalongkorn University	To install and manage rooftop photovoltaic systems	15 years	21 December 2021 - 20 December 2036

Attachment No. 3

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
Gulf Solar KKS	Agreement to install rooftop photovoltaic systems (Block28)	Chulalongkorn University	To install and manage rooftop photovoltaic systems	15 years	1 March 2022 - 28 February 2037
GTN1	Land use right	People's Committee of Tay Ninh Province	To install solar panel and relevant equipment	40 years and 5 months	9 July 2018 - 26 December 2058
GTN2	Land use right	People's Committee of Tay Ninh Province	To install solar panel and relevant equipment	40 years and 5 months	9 July 2018 - 26 December 2058
MKW	Sea use right 1 st phase	People's Committee of Ben Tre Province	To use sea area to install wind turbines and relevant equipment	22 years	15 September 2019 - 14 September 2041
MKW	Sea use right 2 nd phase	People's Committee of Ben Tre Province	To use sea area to install wind turbines and relevant equipment	22 years	18 March 2022 - 17 March 2044
MKW	Sea use right 3 rd phase	People's Committee of Ben Tre Province	To use sea area to install wind turbines and relevant equipment	22 years	12 October 2022 - 11 October 2044
GMTP	Public Private Partnership Contract in Map Ta Phut Industrial Port Development Phase 3	Industrial Estate Authority of Thailand (IEAT)	To construct infrastructure and LNG terminal	35 years	28 December 2021 - 27 December 2056
GEV	Office building lease agreement	Anphu Company Limited	To use as business workplace or office	3 years	14 February 2021 - 13 February 2024
CWTE	Land and movable property lease agreement	Chiang Mai Provincial Administrative Organization	To construct and operate waste management system for converting waste to refused derived fuel (RDF) and to generate electricity	25 years	17 January 2022 – 16 January 2047
THCOM	Land, Building and Building system support equipment leasing agreement	OAI Management Company Limited	To use as the Thaicom teleport	3 years	1 January 2022 – 31 December 2024
THCOM	Office building space leasing agreement	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM	To use as business workplace or office	3 years	16 April 2022 – 15 April 2025
THCOM	Office building space leasing agreement	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM	To use as business workplace or office	1 year, 1 month, and 15 days	1 March 2024 – 15 April 2025

Attachment No. 3

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
THCOM	Building/Premise Usage Agreement	National Telecom Public Company Limited	For installation of the satellite dishes, placing of equipment rack and placing of UPS equipment	6 months	11 March 2024 – 10 September 2024

21. Proxy Form

The member of the Audit Committee who is appointed as proxy by shareholders for their voting is Mr. Sommai Phasee. Detailed information of the member of the Audit Committee proposed by the Company to be proxy of the shareholders and the proxy forms are set out in the attachments to the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024 (Attachment No. 7 and Attachment No. 10, respectively).