

**NewCo Public Company Limited
and its subsidiaries**

Pro forma consolidated financial information
for the six-month periods ended 30 June 2024 and 2023
and for the years ended 31 December 2023 and 2022
and
Independent auditor's assurance report



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Independent Auditor’s Assurance Report on the Compilation of Pro Forma Consolidated Financial Information

To the Shareholders and Boards of Directors of Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited

I have completed my assurance engagement to report on the compilation of pro forma consolidated financial information of NewCo Public Company Limited and its subsidiaries (the “NewCo Group”) by the managements of Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited (the “Managements”). The pro forma financial information consists of the pro forma consolidated statements of financial position as at 30 June 2024, 31 December 2023 and 31 December 2022, and the pro forma consolidated statements of comprehensive income for the six-month periods ended 30 June 2024 and 2023 and for the years ended 31 December 2023 and 2022, and related notes. The applicable criteria on the basis of which management has compiled the pro forma consolidated financial information are described in Notes 2 and 3.

The pro forma consolidated financial information has been compiled by the Managements to illustrate the impact of the transactions set out in Notes 2 and 3 on the NewCo Group’s financial position as at 30 June 2024, 31 December 2023 and 31 December 2022, and its financial performance for the six-month periods ended 30 June 2024 and 2023 and for the years ended 31 December 2023 and 2022 as if the transactions had taken place at 1 January 2022. As part of this process, information about the NewCo Group’s financial position, and financial performance has been extracted by the Managements from the Gulf Energy Development Public Company Limited’s and Intouch Holdings Public Company Limited’s consolidated financial statements for the six-month periods ended 30 June 2024 and 2023 and for the years ended 31 December 2023 and 2022, on which audit reports and review reports have been published as described in Note 2.4.

The Managements’ Responsibility for the Pro Forma Consolidated Financial Information

The Managements are responsible for compiling the pro forma consolidated financial information on the basis of the applicable criteria set out Notes 2 and 3.





Independence and Quality Management

I have complied with the independence requirements in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) and other ethical requirements of the Code of Ethics for Professional Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Thai Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

My responsibility is to express an opinion about whether the pro forma consolidated financial information has been compiled, in all material respects, by the Managements on the basis of the applicable criteria set out Notes 2 and 3.

I conducted my engagement in accordance with Thai Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Federation of Accounting Professions. This standard requires that I plan and perform procedures to obtain reasonable assurance about whether the Managements have compiled, in all material respects, the pro forma consolidated financial information on the basis of the applicable criteria set out Notes 2 and 3.

For purposes of this engagement, I am not responsible for updating or re-issuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, nor have I, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma consolidated financial information.

The purpose of pro forma consolidated financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the NewCo Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, I do not provide any assurance that the actual outcome of the event or transaction at 30 June 2024, 31 December 2023 and 31 December 2022, and for the six-month periods ended 30 June 2024 and 2023 and for the years ended 31 December 2023 and 2022 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Managements in the compilation of the pro forma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information.

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The procedures selected depend on my judgment, having regard to the understanding of the nature of the NewCo Group, the event or transaction in respect of which the pro forma consolidated financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated financial information.

I believe that the evidence that I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria set out Notes 2 and 3.

Restriction on Use

The purpose of my assurance engagement to report on the compilation of the pro forma consolidated financial information is solely for inclusion in an information memorandum regarding the Amalgamation Transaction, and in invitations to shareholders for the Extraordinary General Meetings of Shareholders of Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited. I conducted my engagement in accordance with Thai Standard on Assurance Engagements 3420. I did not conduct my engagement in accordance with standards and guidelines that are generally accepted in other countries. Accordingly, my engagement should not be treated as complying with those standards or guidelines. This report may not be appropriate to be used or referenced in other countries for any other purposes. I have no obligation or responsibility and disclaim responsibility to any person as a result of use or reference to my report, including trading in securities, other than as used for the aforementioned purpose.

Waiyawat L.

(Waiyawat Kosamarnchaiyakij)
Certified Public Accountant
Registration No. 6333

KPMG Phoomchai Audit Ltd.
Bangkok
16 August 2024

NewCo Public Company Limited and its Subsidiaries

Pro forma consolidated statements of financial position

	30 June 2024	31 December 2023	31 December 2022
Assets			
		<i>(in thousand Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	26,311,970	30,984,427	35,311,447
Short-term deposits at financial institutions used as collateral	6,276,321	5,947,403	3,015,203
Trade receivables	24,430,620	21,164,781	18,998,824
Current portion of lease receivable under power purchase agreement	2,022,336	1,677,358	1,039,633
Other receivables	4,789,851	2,909,301	3,015,958
Current portion of long-term loans to related parties	-	-	52,619
Other current financial assets	2,164,524	1,823,752	4,516,894
Inventories	2,982,415	2,957,598	1,560,709
Refundable VAT	739,837	181,358	275,420
Total current assets	69,717,874	67,645,978	67,786,707
<i>Non-current assets</i>			
Deposits at financial institutions used as collateral	1,375,168	1,321,689	1,285,738
Other non-current financial assets	11,449,895	11,543,368	12,452,020
Investments in associates	308,755,134	309,047,120	308,479,902
Investments in joint ventures	37,275,740	34,805,258	18,928,099
Other non-current receivables	2,574,016	1,889,362	1,755,383
Lease receivable under power purchase agreement	64,402,175	57,018,570	38,644,104
Receivable from service concession arrangement	11,592,850	9,155,256	4,613,890
Long-term loans to related parties	24,948,624	20,883,936	16,444,753
Investment properties	3,283,469	3,281,971	3,266,986
Advance payments for property, plant and equipment	960,883	2,015,955	2,142,338
Property, plant and equipment	93,216,362	90,235,236	99,572,352
Right-of-use assets	1,897,537	1,952,996	2,382,933
Intangible assets	5,823,905	5,959,519	3,875,228
Deferred tax assets	734,711	827,220	733,018
Refundable VAT	207,577	205,443	28,073
Other non-current assets	445,558	419,216	485,205
Total non-current assets	568,943,604	550,562,115	515,090,022
Total assets	638,661,478	618,208,093	582,876,729

The accompanying notes form an integral part of the pro forma consolidated financial information.

NewCo Public Company Limited and its Subsidiaries

Pro forma consolidated statements of financial position

	30 June 2024	31 December 2023	31 December 2022
Liabilities and equity			
		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>			
Short-term loans from financial institutions	7,000,000	4,400,000	6,669,000
Short-term loans from related parties	-	389,200	-
Trade payables	12,262,153	9,390,767	7,484,125
Construction payable	9,112,411	7,414,529	7,736,420
Other payables	6,246,608	5,793,948	5,721,962
Dividend payable	-	-	4,489,363
Current portion of long-term loans			
from financial institutions	18,488,354	23,138,756	18,134,334
Current portion of lease liabilities	257,491	257,639	368,319
Current portion of debentures	21,997,461	14,497,577	4,499,052
Corporate income tax payable	272,889	44,590	60,427
Provision for unpaid operating agreement fee and interest	-	-	2,890,345
Other current financial liabilities	201,433	335,918	1,239,617
Total current liabilities	75,838,800	65,662,924	59,292,964
<i>Non-current liabilities</i>			
Construction payable	282,657	264,559	3,199,098
Other non-current payables	2,039,932	1,990,821	1,392,114
Other non-current financial liabilities	1,668,750	1,547,096	1,662,769
Long-term loans from financial institutions	121,849,528	120,159,900	119,176,391
Lease liabilities	1,567,254	1,601,348	1,816,043
Debentures	130,429,548	120,429,722	99,931,305
Deferred tax liabilities	2,301,993	1,899,404	1,683,713
Provisions for employee benefits	810,343	772,589	716,877
Provision for decommissioning costs	1,261,926	1,178,030	987,560
Total non-current liabilities	262,211,931	249,843,469	230,565,870
Total liabilities	338,050,731	315,506,393	289,858,834

The accompanying notes form an integral part of the pro forma consolidated financial information.

NewCo Public Company Limited and its Subsidiaries

Pro forma consolidated statements of financial position

	30 June 2024	31 December 2023	31 December 2022
Liabilities and equity			
		<i>(in thousand Baht)</i>	
Equity			
Share capital			
Authorised share capital			
<i>(14,939.84 million ordinary shares, par value at Baht 1 per share)</i>	14,939,838	14,939,838	14,939,838
Issued and paid-up share capital			
<i>(14,939.84 million ordinary shares, par value at Baht 1 per share)</i>	14,939,838	14,939,838	14,939,838
Share premium	62,184,128	62,184,128	62,184,128
Share premium from amalgamation	92,597,116	92,597,116	92,597,116
Surplus from business combination			
under common control	(316,239)	(316,239)	(316,239)
Surplus from the changes in proportion			
of investment/interests in subsidiaries	1,489,753	1,489,753	1,489,753
Retained earnings			
Appropriated			
Legal reserve	1,673,315	1,673,315	1,673,315
Unappropriated	94,229,961	97,649,322	89,703,602
Other components of equity	5,413,003	4,366,158	6,496,968
Equity attributable to owners of the parent	272,210,875	274,583,391	268,768,481
Non-controlling interests	28,399,872	28,118,309	24,249,414
Total equity	300,610,747	302,701,700	293,017,895
Total liabilities and equity	638,661,478	618,208,093	582,876,729

The accompanying notes form an integral part of the pro forma consolidated financial information.

NewCo Public Company Limited and its Subsidiaries**Pro forma consolidated statements of comprehensive income**

	Six-month period ended 30 June	
	2024	2023
	<i>(in thousand Baht)</i>	
Revenue		
Revenue from sales and services	55,327,898	52,821,794
Revenue from lease contracts under power purchase agreement	5,366,209	3,616,938
Revenue from service concession arrangement	2,161,788	2,161,213
Revenue from management fee	335,102	369,972
	63,190,997	58,969,917
Cost of sales and services	(49,296,937)	(46,054,919)
Cost from service concession arrangement	(1,988,720)	(1,988,188)
Cost of management fee	(146,205)	(172,942)
Gross profit	11,759,135	10,753,868
Interest income	1,398,490	868,743
Other income	227,854	529,985
Dividend income	100,861	154,370
Administrative expenses	(1,877,970)	(1,748,050)
Net loss on exchange rate	(731,562)	(448,999)
Profit from operating activities	10,876,808	10,109,917
Share of profit of associates and joint ventures	6,599,485	4,929,093
Finance costs	(5,399,665)	(4,541,390)
Profit before income tax expense	12,076,628	10,497,620
Tax expense	(506,507)	(390,618)
Profit for the period	11,570,121	10,107,002

The accompanying notes form an integral part of the pro forma consolidated financial information.

NewCo Public Company Limited and its Subsidiaries
Pro forma consolidated statements of comprehensive income

	Six-month period ended 30 June	
	2024	2023
	<i>(in thousand Baht)</i>	
Other comprehensive income (expense)		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statements	767,397	340,568
Gain on cash flow hedges	1,266,188	156,047
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income (expense)	4,797	(6,772)
Share of other comprehensive income (expense) of associates and joint ventures	(1,014,498)	(256,032)
Total items that will be reclassified subsequently to profit or loss	1,023,884	233,811
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain on sales of investment in equity instruments designated at fair value through other comprehensive income (expense)	-	20,300
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income (expense)	343,024	(370,446)
Share of other comprehensive income (expense) of associates and joint ventures	(3,548)	(3,068)
Total items that will not be reclassified subsequently to profit or loss	339,476	(353,214)
Other comprehensive income (expense) for the period, net of tax	1,363,360	(119,403)
Total comprehensive income (expense) for the period	12,933,481	9,987,599
Profit attributable to:		
Owners of the parent	9,831,007	7,756,444
Non-controlling interests	1,739,114	2,350,558
Profit for the period	11,570,121	10,107,002
Total comprehensive income (expense) attributable to:		
Owners of the parent	10,820,738	7,571,805
Non-controlling interests	2,112,743	2,415,794
Total comprehensive income (expense) for the period	12,933,481	9,987,599
Basic and diluted earnings per share (in Baht)	0.66	0.52

The accompanying notes form an integral part of the pro forma consolidated financial information.

NewCo Public Company Limited and its Subsidiaries**Pro forma consolidated statements of comprehensive income**

	Year ended 31 December	
	2023	2022
	<i>(in thousand Baht)</i>	
Revenue		
Revenue from sales and services	100,713,217	84,435,518
Revenue from lease contracts under power purchase agreement	8,039,024	4,812,712
Revenue from service concession arrangement	4,194,912	4,211,781
Revenue from management fee	1,107,288	702,774
	114,054,441	94,162,785
Cost of sales and services	(87,700,556)	(70,543,272)
Cost from service concession arrangement	(3,871,009)	(3,887,151)
Cost of management fee	(450,025)	(293,093)
Gross profit	22,032,851	19,439,269
Interest income	1,938,555	243,004
Other income	719,451	823,037
Dividend income	270,725	75,760
Reversal of provision for unpaid operating agreement fee and interest	2,890,345	-
Administrative expenses	(4,096,028)	(3,123,285)
Net loss on exchange rate	(808,469)	(627,268)
Profit from operating activities	22,947,430	16,830,517
Share of profit of associates and joint ventures	11,971,781	8,477,502
Finance costs	(9,819,415)	(7,653,731)
Profit before income tax expense	25,099,796	17,654,288
Tax expense	(658,439)	(1,346,281)
Profit for the year	24,441,357	16,308,007

The accompanying notes form an integral part of the pro forma consolidated financial information.

NewCo Public Company Limited and its Subsidiaries

Pro forma consolidated statements of comprehensive income

	Year ended 31 December	
	2023	2022
	<i>(in thousand Baht)</i>	
Other comprehensive income (expense)		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statements	(302,651)	(735,840)
Gain (loss) on cash flow hedges	(254,931)	9,778,313
Loss on sales of investment in debt instruments designated at fair value through other comprehensive income (expense)	(453)	-
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income (expense)	7,616	(35,909)
Share of other comprehensive income (expense) of associates and joint ventures	(782,040)	2,170,972
Total items that will be reclassified subsequently to profit or loss	(1,332,459)	11,177,536
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain on sales of investment in equity instruments designated at fair value through other comprehensive income (expense)	20,300	-
Loss on investments in equity instruments designated at fair value through other comprehensive income (expense)	(813,548)	(383,719)
Gain (loss) on remeasurements of defined benefit plans	(13,987)	93,796
Share of other comprehensive income (expense) of associates and joint ventures	122,258	(61,605)
Total items that will not be reclassified subsequently to profit or loss	(684,977)	(351,528)
Other comprehensive income (expense) for the year, net of tax	(2,017,436)	10,826,008
Total comprehensive income (expense) for the year	22,423,921	27,134,015
Profit attributable to:		
Owners of the parent	17,922,660	13,587,908
Non-controlling interests	6,518,697	2,720,099
Profit for the year	24,441,357	16,308,007
Total comprehensive income (expense) attributable to:		
Owners of the parent	15,972,533	21,631,535
Non-controlling interests	6,451,388	5,502,480
Total comprehensive income (expense) for the year	22,423,921	27,134,015
Basic and diluted earnings per share (in Baht)	1.20	0.91

The accompanying notes form an integral part of the pro forma consolidated financial information.

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

These notes form an integral part of the pro forma consolidated financial information.

The pro forma consolidated financial information was approved and authorised for issue by the Boards of Directors of Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited on 16 August 2024.

1 General information

The pro forma consolidated financial information of NewCo Public Company Limited (“NewCo”) and its subsidiaries (together with NewCo, the “NewCo Group”) has been prepared by the managements of Gulf Energy Development Public Company Limited (“GULF”) and Intouch Holdings Public Company Limited (“INTUCH”). NewCo is expected to be incorporated in connection with the amalgamation between GULF and INTUCH as described in Note 2.1.

Gulf Energy Development Public Company Limited is listed on the Stock Exchange of Thailand (“SET”). Gulf Energy Development Public Company Limited and its subsidiaries are referred to as the “GULF Group”. The principal business operations of the GULF Group are to generate and sell electricity and steam, storing and converting natural gas from liquid to gas, providing satellite services and other businesses in domestic and international.

Intouch Holdings Public Company Limited is listed on SET. Intouch Holdings Public Company Limited and its subsidiaries are referred to as the “INTUCH Group”, and are principally engaged in telecommunications and other businesses, including operations under a venture capital project.

2 Basis of preparation

2.1 Description of the Amalgamation Transaction

GULF is contemplating a potential amalgamation with INTUCH, its listed associated company, under the Public Limited Company Act, B.E. 2535, as amended (“PLCA”), in which the two companies will cease their status as juristic persons and NewCo will be formed as a result of the amalgamation (“Amalgamation Transaction”). NewCo will assume all assets, obligations, rights, duties and responsibilities of GULF and INTUCH after the Amalgamation Transaction is completed by operation of law under the PLCA.

After completion of the Amalgamation Transaction, NewCo will submit an application for listing of its securities to the Stock Exchange of Thailand (“SET”) pursuant to the SET regulation re: Listing of Securities of the Company Formed by Amalgamation of Companies B.E. 2542 (1999). The Amalgamation Transaction is expected to be completed by the second quarter of the year 2025. The timeframes are tentative and may be subject to change, as appropriate.

GULF will reduce its authorized share capital from 11,733,150,000 shares to 11,733,149,998 shares by cancelling 2 unissued shares, and INTUCH will reduce its authorized share capital from 5,000,000,000 shares to 3,206,687,685 shares by cancelling 1,793,312,315 unissued shares.

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

As part of the amalgamation process, the shares in NewCo will be allocated to the shareholders of the GULF and INTUCH whose names appear in each company's shareholders register books, at a time and date to be further determined, in the following ratios ("Exchange Ratio"):

- 1 existing share in GULF to 1.02974 shares in the NewCo; and
- 1 existing share in INTUCH to 1.69335 shares in the NewCo. The exchange for shareholders of INTUCH does not include the portion of shares in INTUCH previously held by GULF.

NewCo will have 14,939,837,683 authorized and paid-up share capital, with a par value of Baht 1, of which 12,082,092,167 shares and 2,857,745,516 shares will be issued to the shareholders of GULF and INTUCH (excluding the portion of shares in INTUCH held by GULF), respectively.

INTUCH's Board of Directors has agreed in principle the payment of a special dividend to the shareholders of INTUCH at a rate of THB 4.50 per share, totaling approximately THB 14,430 million ("Special dividend") as a part of the Amalgamation Transaction. The dividend payment date is expected to be before completion of the Amalgamation Transaction. The source of funds for the Special dividend was from internal cash flow.

2.2 Acquisition of Additional Interest in INTUCH

As of 1 January 2022, GULF held an ownership interest in INTUCH of 42.25%, which was recognised as an investment in associate.

During the six-month period ended 30 June 2024, GULF did not acquire additional interest in INTUCH while during the six-month period ended 30 June 2023, GULF acquired additional interest in INTUCH amounting to Baht 1,719 million (collectively, the "Acquisition of Additional Interest in INTUCH").

During the years ended 31 December 2023 and 2022, GULF acquired additional interests in INTUCH amounting to Baht 1,850 million and Baht 10,072 million, respectively.

The acquisition of additional interest in INTUCH between 1 January 2022 and 30 June 2024 was calculated at 5.12%.

We refer to the Amalgamation Transaction and Acquisition of Additional Interest in INTUCH as the "Transactions".

2.3 Basis of preparation of the pro forma consolidated financial information

The purpose of the preparation of the pro forma consolidated financial information is to disclose in an information memorandum regarding the amalgamation, and in invitations to shareholders for the Extraordinary General Meetings of Shareholders of GULF and INTUCH in order to present the pro forma impacts on the historical consolidated financial information of the NewCo Group assuming that the Transactions had occurred on 1 January 2022.

Amounts in Thai Baht are rounded to the nearest thousand Baht, unless otherwise stated.

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

The pro forma consolidated statements of financial position as of 30 June 2024, 31 December 2023 and 2022 and the pro forma consolidated statements of comprehensive income for the six-month periods ended 30 June 2024 and 2023 and for the years ended 31 December 2023 and 2022 are based on the historical consolidated financial statements of the GULF Group and INTUCH Group after giving effect to the assumptions and adjustments described in the accompanying notes. Such pro forma adjustments are factually supportable, directly attributable to the Transactions and with respect to the pro forma consolidated statement of comprehensive income, expected to have a continuing impact on the results of operations of the combined company.

The Amalgamation Transaction has been presented in the pro forma consolidated financial information using the business combination achieved in stages (“step acquisition”) pursuant to the provisions of Thai Financial Reporting Standard (“TFRS”) 3, *Business Combinations*. GULF is considered an acquirer of the Amalgamation Transaction for accounting purposes because GULF’s market capitalisation is significantly higher than INTUCH’s market capitalisation. The step acquisition under TFRS 3 requires, among other things, that (i) the previously held equity interest in INTUCH be remeasured to fair value at the closing date with any resulting gain or loss recognised in profit or loss and (ii) assets acquired and liabilities assumed in a business combination be recognised at their fair value as of the closing date.

The acquisition method of accounting uses the fair value concepts defined in TFRS 13, *Fair Value Measurement*, as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” GULF is currently in the process of undertaking an appraisal of the fair value of net assets acquired by an independent valuer.

The assets acquired and liabilities assumed are recorded in the pro forma consolidated financial information based on preliminary estimates of fair value. Upon the completion of a formal appraisal study, the estimated fair values of the assets acquired and liabilities assumed will be updated, including the estimated fair values of the investments in associates and the identifiable intangible assets, as applicable, and resultant goodwill or gain on bargain purchase.

The pro forma consolidated financial information is presented solely for informational purposes and is not necessarily indicative of the combined financial position or results of operations that might have been achieved had the Transactions been completed as of the dates indicated in Note 3, nor are they meant to be indicative of any anticipated combined financial position or future results of operations that the combined company will experience after the Transactions. In addition, the accompanying pro forma consolidated statement of income does not reflect expected revenue synergies, expected cost savings or restructuring actions that may be achievable or the impact of any non-recurring activity and one-time transaction-related costs.

2.4 Source of financial information used to prepare the pro forma consolidated financial information

The pro forma consolidated financial information has been prepared based on the following historical financial information:

- a. The unaudited consolidated interim financial statements of GULF and its subsidiaries for the six-month periods ended 30 June 2024 and 2023, with unmodified review opinions dated 8 August 2024 and 10 August 2023, respectively, which have been publicly disclosed.
- b. The audited consolidated financial statements of GULF and its subsidiaries for the years ended 31 December 2023 and 2022, with unmodified audit opinions dated 15 February 2024 and 16 February 2023, respectively, which have been publicly disclosed.

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

- c. The unaudited consolidated interim financial statements of INTUCH and its subsidiaries for the six-month periods ended 30 June 2024 and 2023, with unmodified review opinions dated 7 August 2024 and 10 August 2023, respectively, which have been publicly disclosed.
- d. The audited consolidated financial statements of INTUCH and its subsidiaries for the years ended 31 December 2023 and 2022, with unmodified audit opinions dated 7 February 2024 and 10 February 2023, respectively, which have been publicly disclosed.

The pro forma consolidated financial information discloses the pro forma adjustments, significant adjustments in accounting policies and presentations to conform with the accounting policies of the GULF Group including intercompany eliminations and other adjustments.

3 Significant assumptions in preparation of the pro forma consolidated financial information

The pro forma consolidated financial information has been prepared reflecting the significant assumption that the Transactions were completed on 1 January 2022.

4 Preliminary purchase price allocation from the Amalgamation Transaction

The preliminary estimate of the purchase price is based on the estimated fair value of consideration to be paid. The final valuation could differ significantly from the current estimate.

The pro forma allocation of the preliminary estimate of the purchase price related to the Amalgamation Transaction as of 1 January 2022 based on respective preliminary fair values, excluding assets and liabilities of Thaicom Public Company Limited, a subsidiary of INTUCH which was disposed in December 2022 prior to the Amalgamation Transaction, is presented as follows:

	Preliminary fair value <i>(in million Baht)</i>
Preliminary estimate of assets acquired and liabilities assumed	
Cash and cash equivalents	4,927
Other current financial assets	3,107
Other receivables	44
Other non-current financial assets	1,139
Investments in associates	287,448
Property and equipment	8
Intangible assets	3
Right-of-use assets	26
Other non-current assets	4
Other payables	(114)
Current portion of lease liabilities	(13)
Provision for unpaid operating agreement fee and interest	(2,890)
Income tax payable	(1)
Lease liabilities	(14)
Provisions for employee benefits	(38)
Deferred tax liabilities	(1)
Total identifiable net assets	293,635

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

	Preliminary fair value <i>(in million Baht)</i>
<i>Add:</i> Non-controlling interests	764
Total identifiable net assets received	294,399
Consideration transferred	259,022
Gain on bargain purchase	(35,377)

Historically, the GULF Group recognised its existing investment in INTUCH as an investment in an associate using the equity method. As part of the step acquisition, the GULF Group remeasured the previously held equity interest in INTUCH from carrying value to fair value and incurred a pro forma gain of Baht 4,954 million, which is considered nonrecurring in nature and adjusted directly into the pro forma unappropriated retained earnings as described in Note 5.7 (c).

The consideration to be exchanged for INTUCH's net assets will be shares that the NewCo will issue to the shareholders of INTUCH and the shares of INTUCH held by GULF which was remeasured to fair value on the date of the Transactions. The fair value of consideration transferred in the pro forma consolidated financial information is estimated at Baht 259,022 million, which is based on the closing price of GULF and INTUCH of 47.50 Baht per share and 82.75 Baht per share, respectively, as of 8 August 2024.

The purchase price allocation is a judgmental exercise to determine the fair value of assets acquired and liabilities assumed and consideration transferred with any resulting differences recognised as goodwill or gain on bargain purchase. At the reporting date, the assessment of fair value was not yet completed. Management believed that the carrying amounts of assets and liabilities of INTUCH are a reasonable approximation of fair value except for its investments in Advanced Info Service Public Company Limited ("AIS"). The investment in AIS is historically classified as an investment in associate and is accounted using the equity method. The fair value of investments in AIS in the pro forma consolidated financial information is estimated at Baht 287,448 million, which is based on the closing price of AIS of 239.00 Baht per share as of 8 August 2024.

The following table summarises the pro forma net assets of AIS, including fair value adjustments and reconciles the pro forma net assets of AIS to the fair value of investment in AIS.

	Preliminary fair value <i>(in million Baht)</i>
Book value of net assets of AIS	78,943
Fair value adjustments of identifiable assets, including related deferred tax liability	134,246
Pro forma net assets of AIS at fair value (100%)	213,189
Share of pro forma net assets of AIS (40.44%)	86,215
Goodwill	201,233
Fair value of investment in AIS	287,448

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

At the reporting date, the assessment of fair value was not yet completed. The difference between share of pro forma net assets of AIS and fair value of investment in AIS is recognised as goodwill as part of investment balance. The goodwill in the pro forma consolidated financial information may be different, as the allocation of the purchase price has not been finalised and also there may be a change in fair value of consideration transferred at the acquisition date. Accordingly, there can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation reflected in the pro forma consolidated financial information.

The fair value adjustment of spectrum licenses is estimated at Baht 167,338 million. The preliminary estimates of fair value of spectrum licenses have been determined using the multi-period excess earnings method (“MEEM”) under the income approach.

Assuming an effective tax rate of 19.8%, the net effect in deferred tax liability for the fair value adjustment is estimated at Baht 33,092 million.

In preparing the pro forma consolidated statements of comprehensive income, the share of profit from the investment in AIS has been adjusted to reflect the additional amortization on the fair value adjustments of identifiable intangible assets as described above, which assumed remaining useful lives at 14 years for the spectrum licenses.

5 Pro forma adjustments relating to the Transactions

Based on the basis of preparation and significant assumptions in preparation of the pro forma consolidated financial information disclosed in Notes 2 and 3, the following pro forma adjustments have been made to the consolidated financial statements of the GULF Group and INTUCH Group in arriving at the consolidated pro forma financial information.

Pro forma consolidated statements of financial position

- 5.1 Reflect the Acquisition of Additional Interest in INTUCH to be 47.37% by adjusting the cash payment of Baht 1,850 million on the pro forma consolidated statement of financial position as of 31 December 2022.
- 5.2 Reflect the Special Dividend of Baht 4.50 per share from INTUCH by adjusting the cash payment and retained earnings by Baht 7,594 million on the pro forma consolidated statement of financial position as of 30 June 2024, 31 December 2023 and 31 December 2022. The adjustment does not include the portion of the Special Dividend payment from INTUCH to GULF.
- 5.3 Derecognise the investment in INTUCH amounting to Baht 120,740 million, Baht 120,144 million and Baht 118,691 million, as of 30 June 2024, 31 December 2023 and 31 December 2022, respectively, because INTUCH will become a part of NewCo as part of the step acquisition.
- 5.4 The following table represents the pro forma adjustments relating to the investment in AIS, which is classified as investments in associates:

		30 June 2024	31 December 2023	31 December 2022
			<i>(in million Baht)</i>	
Fair value adjustment of investment in AIS	(a)	253,676	253,676	253,676
Decrease in share profit	(b)	(9,694)	(7,755)	(3,877)
Pro forma adjustments		<u>243,982</u>	<u>245,921</u>	<u>249,799</u>

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

- (a) Reflect the fair value adjustment of investment in AIS amounting to Baht 253,676 million as part of the preliminary purchase price allocation as described in Note 4.
- (b) Recognise decrease in share of profit from investment in AIS resulting from additional amortisation of fair value measurement of identified intangible assets as described in Note 4.
- 5.5 Reflect the authorised share capital resulting from the capital reduction of GULF and INTUCH 2 shares and 1,793,312,315 shares respectively, which is equivalent to Baht 1,793 million.
- 5.6 Recognise the share premium from the amalgamation between GULF and INTUCH amounting to Baht 92,597 million.
- 5.7 The following table represents the pro forma adjustments relating to the unappropriated retained earnings:

		30 June 2024	31 December 2023	31 December 2022
		<i>(in million Baht)</i>		
Pro forma adjustments relating to pro forma profit and loss	(a)	(23,553)	(18,437)	(8,363)
Reversal of dividends, historically recognised by INTUCH	(b)	14,020	11,438	4,782
Gain on the remeasurement of previously held equity interest in INTUCH	(c)	4,954	4,954	4,954
Gain on bargain purchase	(d)	35,377	35,377	35,377
Adjustment of special dividend payment	5.2	(7,594)	(7,594)	(7,594)
Pro forma adjustments		<u>23,204</u>	<u>25,738</u>	<u>29,156</u>

- (a) Adjust the unappropriated retained earnings resulting from pro forma adjustments described in Note 5.9 - 5.10.
- (b) Reverse the dividends declare to GULF amounting to Baht 2,582 million, Baht 6,656 million, and Baht 4,782 million, which were previously recognised by INTUCH in its historical consolidated financial statements as at 30 June 2024 and 31 December 2023 and 2022, respectively.
- (c) Recognise gain on the remeasurement of previously held equity interest in INTUCH of Baht 4,954 million in unappropriated retained earnings. The gain on the remeasurement is directly related to the Amalgamation Transaction and is nonrecurring in nature. Therefore, a pro forma adjustment for the gain is made to the pro forma consolidated statement of financial position only.
- (d) Recognise gain on bargain purchase of Baht 35,377 million in unappropriated retained earnings based on the preliminary purchase price allocation from the Amalgamation Transaction as described in Note 4. The gain on bargain purchase is directly related to the Amalgamation Transaction and is nonrecurring in nature. Therefore, a pro forma adjustment for the gain is made to the pro forma consolidated statement of financial position only.
- 5.8 Adjust the other components of equity resulting from proforma adjustment described in Note 5.9.

Pro forma consolidated statements of comprehensive income

- 5.9 Reverse the share of profit and share of other comprehensive income from INTUCH, which GULF previously recognised using the equity method in its historical consolidated financial statements.

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

- 5.10 Reflect a decrease in share of profit from investment in AIS as a result of additional amortisation of fair value measurement of identified intangible assets as described in Note 4.
- 5.11 The pro forma basic and diluted earnings per share of equity holders of the NewCo is calculated by dividing the pro forma profit attributable to equity holders of the NewCo by the number of ordinary shares to be issued by NewCo to the shareholders of GULF and INTUCH. The following table sets forth the calculation of pro forma basic and diluted earnings per share of equity holders:

	For the six-month periods ended		For the years ended	
	30 June		31 December	
	2024	2023	2023	2022
Pro forma profit attributable to equity holders of the NewCo (in million Baht)	<u>9,831</u>	<u>7,756</u>	<u>17,923</u>	<u>13,588</u>
No. of ordinary shares to be issued by NewCo to the shareholders of GULF and INTUCH (in million shares)	<u>14,940</u>	<u>14,940</u>	<u>14,940</u>	<u>14,940</u>
Pro forma basic and diluted earnings per share of equity holders of the NewCo (Baht per share)	<u>0.66</u>	<u>0.52</u>	<u>1.20</u>	<u>0.91</u>

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6 Adjustments to the pro forma consolidated financial information

6.1 Pro forma consolidated statement of financial position as at 30 June 2024

Assets	GULF Group (Reviewed)	INTUCH Group (Reviewed)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
			<i>(in thousand Baht)</i>		
<i>Current assets</i>					
Cash and cash equivalents	31,942,496	1,963,802	5.2	(7,594,328)	26,311,970
Short-term deposits at financial institutions used as collateral	6,276,321	-		-	6,276,321
Trade receivables	24,430,620	-		-	24,430,620
Current portion of lease receivable under power purchase agreement	2,022,336	-		-	2,022,336
Other receivables	4,779,613	10,238		-	4,789,851
Other current financial assets	2,164,524	-		-	2,164,524
Inventories	2,982,415	-		-	2,982,415
Refundable VAT	739,837	-		-	739,837
Total current assets	75,338,162	1,974,040		(7,594,328)	69,717,874
<i>Non-current assets</i>					
Deposits at financial institutions used as collateral	1,375,168	-		-	1,375,168
Other non-current financial assets	10,988,429	461,466		-	11,449,895
Investments in associates	146,825,467	38,687,395	5.3, 5.4	123,242,272	308,755,134
Investments in joint ventures	37,275,740	-		-	37,275,740
Other non-current receivables	2,574,016	-		-	2,574,016
Lease receivable under power purchase agreement	64,402,175	-		-	64,402,175
Receivable from service concession arrangement	11,592,850	-		-	11,592,850
Long-term loans to related parties	24,948,624	-		-	24,948,624
Investment properties	3,283,469	-		-	3,283,469
Advance payments for property, plant and equipment	960,883	-		-	960,883
Property, plant and equipment	93,202,275	14,087		-	93,216,362
Right-of-use assets	1,876,159	21,378		-	1,897,537
Intangible assets	5,822,591	1,314		-	5,823,905
Deferred tax assets	734,711	-		-	734,711
Refundable VAT	207,577	-		-	207,577
Other non-current assets	443,237	2,321		-	445,558
Total non-current assets	406,513,371	39,187,961		123,242,272	568,943,604
Total assets	481,851,533	41,162,001		115,647,944	638,661,478

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.1 Pro forma consolidated statement of financial position as at 30 June 2024 (con't)

Liabilities and equity	GULF Group (Reviewed)	INTUCH Group (Reviewed)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
	<i>(in thousand Baht)</i>				
<i>Current liabilities</i>					
Short-term loans from financial institutions	7,000,000	-		-	7,000,000
Trade payables	12,262,153	-		-	12,262,153
Construction payable	9,112,411	-		-	9,112,411
Other payables	6,230,755	15,853		-	6,246,608
Current portion of long-term loans					
from financial institutions	18,488,354	-		-	18,488,354
Current portion of lease liabilities	252,393	5,098		-	257,491
Current portion of debentures	21,997,461	-		-	21,997,461
Income tax payable	272,889	-		-	272,889
Other current financial liabilities	201,433	-		-	201,433
Total current liabilities	75,817,849	20,951		-	75,838,800
<i>Non-current liabilities</i>					
Construction payable	282,657	-		-	282,657
Other non-current payables	2,039,932	-		-	2,039,932
Other non-current financial liabilities	1,668,750	-		-	1,668,750
Long-term loans from financial institutions	121,849,528	-		-	121,849,528
Lease liabilities	1,550,180	17,074		-	1,567,254
Debentures	130,429,548	-		-	130,429,548
Deferred tax liabilities	2,301,993	-		-	2,301,993
Provisions for employee benefits	771,858	38,485		-	810,343
Provision for decommissioning costs	1,261,926	-		-	1,261,926
Total non-current liabilities	262,156,372	55,559		-	262,211,931
Total liabilities	337,974,221	76,510		-	338,050,731

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.1 Pro forma consolidated statement of financial position as at 30 June 2024 (con't)

Liabilities and equity	GULF Group (Reviewed)	INTUCH Group (Reviewed)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
	<i>(in thousand Baht)</i>				
Equity					
Share capital					
Authorised share capital <i>(14,939.84 million ordinary shares, par value at Baht 1 per share)</i>	<u>11,733,150</u>	<u>5,000,000</u>	5.5	<u>(1,793,312)</u>	<u>14,939,838</u>
Issued and paid-up share capital <i>(14,939.84 million ordinary shares, par value at Baht 1 per share)</i>	11,733,150	3,206,688		-	14,939,838
Share premium	51,822,145	10,361,983		-	62,184,128
Share premium from amalgamation	-	-	5.6	92,597,116	92,597,116
Surplus from business combination under common control	(316,239)	-		-	(316,239)
Surplus from the changes in proportion of investment/interests in subsidiaries	1,489,753	-		-	1,489,753
Retained earnings					
Appropriated					
Legal reserve	1,173,315	500,000		-	1,673,315
Unappropriated	47,575,118	23,450,486	5.7	23,204,357	94,229,961
Other components of equity	<u>2,011,046</u>	<u>3,555,486</u>	5.8	<u>(153,529)</u>	<u>5,413,003</u>
Equity attributable to owners of the parent	115,488,288	41,074,643		115,647,944	272,210,875
Non-controlling interests	<u>28,389,024</u>	<u>10,848</u>		-	<u>28,399,872</u>
Total equity	<u>143,877,312</u>	<u>41,085,491</u>		<u>115,647,944</u>	<u>300,610,747</u>
Total liabilities and equity	<u>481,851,533</u>	<u>41,162,001</u>		<u>115,647,944</u>	<u>638,661,478</u>

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.2 Pro forma consolidated statement of comprehensive income for the six-month period ended 30 June 2024

	GULF Group (Reviewed)	INTUCH Group (Reviewed)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
	<i>(in thousand Baht)</i>				
Revenue					
Revenue from sales and services	55,327,898	-		-	55,327,898
Revenue from lease contracts under power purchase agreement	5,366,209	-		-	5,366,209
Revenue from service concession arrangement	2,161,788	-		-	2,161,788
Revenue from management fee	335,102	-		-	335,102
	63,190,997	-		-	63,190,997
Cost of sales and services	(49,296,937)	-		-	(49,296,937)
Cost from service concession arrangement	(1,988,720)	-		-	(1,988,720)
Cost of management fee	(146,205)	-		-	(146,205)
Gross profit	11,759,135	-		-	11,759,135
Interest income	1,398,490	-		-	1,398,490
Other income	206,088	21,766		-	227,854
Dividend income	100,861	-		-	100,861
Administrative expenses	(1,677,897)	(200,073)		-	(1,877,970)
Net loss on exchange rate	(731,562)	-		-	(731,562)
Profit from operating activities	11,055,115	(178,307)		-	10,876,808
Share of profit of associates and joint ventures	4,829,030	6,886,657	5.9, 5.10	(5,116,202)	6,599,485
Finance costs	(5,398,420)	(1,245)		-	(5,399,665)
Profit before income tax expense	10,485,725	6,707,105		(5,116,202)	12,076,628
Tax expense	(506,507)	-		-	(506,507)
Profit for the period	9,979,218	6,707,105		(5,116,202)	11,570,121

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.2 Pro forma consolidated statement of comprehensive income for the six-month period ended 30 June 2024 (con't)

	GULF Group (Reviewed)	INTUCH Group (Reviewed)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
<i>(in thousand Baht)</i>					
Other comprehensive income (expense)					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating financial statements	767,397	-		-	767,397
Gain on cash flow hedges	1,266,188	-		-	1,266,188
Gain on investments in debt instruments designated at fair value through other comprehensive income (expense)	4,794	3		-	4,797
Share of other comprehensive income (expense) of associates and joint ventures	<u>(1,015,760)</u>	<u>2,399</u>	5.9	<u>(1,137)</u>	<u>(1,014,498)</u>
Total items that will be reclassified subsequently to profit or loss	<u>1,022,619</u>	<u>2,402</u>		<u>(1,137)</u>	<u>1,023,884</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on investments in equity instruments designated at fair value through other comprehensive income (expense)	343,024	-		-	343,024
Share of other comprehensive income (expense) of associates and joint ventures	<u>(3,548)</u>	<u>-</u>		<u>-</u>	<u>(3,548)</u>
Total items that will not be reclassified subsequently to profit or loss	<u>339,476</u>	<u>-</u>		<u>-</u>	<u>339,476</u>
Other comprehensive income (expense) for the period, net of tax	<u>1,362,095</u>	<u>2,402</u>		<u>(1,137)</u>	<u>1,363,360</u>
Total comprehensive income (expense) for the period	<u>11,341,313</u>	<u>6,709,507</u>		<u>(5,117,339)</u>	<u>12,933,481</u>
Profit attributable to:					
Owners of the parent	8,239,786	6,707,423		(5,116,202)	9,831,007
Non-controlling interests	<u>1,739,432</u>	<u>(318)</u>		<u>-</u>	<u>1,739,114</u>
Profit for the period	<u>9,979,218</u>	<u>6,707,105</u>		<u>(5,116,202)</u>	<u>11,570,121</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent	9,228,252	6,709,825		(5,117,339)	10,820,738
Non-controlling interests	<u>2,113,061</u>	<u>(318)</u>		<u>-</u>	<u>2,112,743</u>
Total comprehensive income (expense) for the period	<u>11,341,313</u>	<u>6,709,507</u>		<u>(5,117,339)</u>	<u>12,933,481</u>
Basic and diluted earnings per share (in Baht)	<u>0.70</u>	<u>2.09</u>	5.11		<u>0.66</u>

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.3 Pro forma consolidated statement of comprehensive income for the six-month period ended 30 June 2023

	GULF Group (Reviewed)	INTUCH Group (Reviewed)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
	<i>(in thousand Baht)</i>				
Revenue					
Revenue from sales and services	52,821,794	-		-	52,821,794
Revenue from lease contracts under power purchase agreement	3,616,938	-		-	3,616,938
Revenue from service concession arrangement	2,161,213	-		-	2,161,213
Revenue from management fee	369,972	-		-	369,972
	58,969,917	-		-	58,969,917
Cost of sales and services	(46,054,919)	-		-	(46,054,919)
Cost from service concession arrangement	(1,988,188)	-		-	(1,988,188)
Cost of management fee	(172,942)	-		-	(172,942)
Gross profit	10,753,868	-		-	10,753,868
Interest income	868,743	-		-	868,743
Other income	509,018	20,967		-	529,985
Dividend income	154,370	-		-	154,370
Administrative expenses	(1,668,258)	(79,792)		-	(1,748,050)
Net loss on exchange rate	(448,999)	-		-	(448,999)
Profit from operating activities	10,168,742	(58,825)		-	10,109,917
Share of profit of associates and joint ventures	3,843,824	5,635,919	5.9, 5.10	(4,550,650)	4,929,093
Finance costs	(4,539,779)	(1,611)		-	(4,541,390)
Profit before income tax expense	9,472,787	5,575,483		(4,550,650)	10,497,620
Tax expense	(389,434)	(1,184)		-	(390,618)
Profit for the period	9,083,353	5,574,299		(4,550,650)	10,107,002

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.3 Pro forma consolidated statement of comprehensive income for the six-month period ended 30 June 2023 (con't)

	GULF Group (Reviewed)	INTUCH Group (Reviewed)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
<i>(in thousand Baht)</i>					
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	340,568	-		-	340,568
Gain on cash flow hedges	156,047	-		-	156,047
Loss on investments in debt instruments designated at fair value through other comprehensive income (expense)	(3,620)	(3,152)		-	(6,772)
Share of other comprehensive income (expense) of associates and joint ventures	<u>(275,532)</u>	<u>35,327</u>	5.9	<u>(15,827)</u>	<u>(256,032)</u>
Total items that will be reclassified subsequently to profit or loss	<u>217,463</u>	<u>32,175</u>		<u>(15,827)</u>	<u>233,811</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on sales of investment in equity instruments designated at fair value through other comprehensive income (expense)	20,300	-		-	20,300
Loss on investments in equity instruments designated at fair value through other comprehensive income (expense)	(370,446)	-		-	(370,446)
Share of other comprehensive income (expense) of associates and joint ventures	<u>(3,068)</u>	<u>-</u>		<u>-</u>	<u>(3,068)</u>
Total items that will not be reclassified subsequently to profit or loss	<u>(353,214)</u>	<u>-</u>		<u>-</u>	<u>(353,214)</u>
Other comprehensive income (expense) for the period, net of tax	<u>(135,751)</u>	<u>32,175</u>		<u>(15,827)</u>	<u>(119,403)</u>
Total comprehensive income (expense) for the period	<u>8,947,602</u>	<u>5,606,474</u>		<u>(4,566,477)</u>	<u>9,987,599</u>
Profit attributable to:					
Owners of the parent	6,734,913	5,572,181		(4,550,650)	7,756,444
Non-controlling interests	<u>2,348,440</u>	<u>2,118</u>		<u>-</u>	<u>2,350,558</u>
Profit for the period	<u>9,083,353</u>	<u>5,574,299</u>		<u>(4,550,650)</u>	<u>10,107,002</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent	6,532,413	5,605,869		(4,566,477)	7,571,805
Non-controlling interests	<u>2,415,189</u>	<u>605</u>		<u>-</u>	<u>2,415,794</u>
Total comprehensive income (expense) for the period	<u>8,947,602</u>	<u>5,606,474</u>		<u>(4,566,477)</u>	<u>9,987,599</u>
Basic and diluted earnings per share (in Baht)	<u>0.57</u>	<u>1.74</u>	5.11		<u>0.52</u>

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.4 Pro forma consolidated statement of financial position as at 31 December 2023

Asset	GULF Group (Audited)	INTUCH Group (Audited)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
			<i>(in thousand Baht)</i>		
Current assets					
Cash and cash equivalents	36,055,165	2,523,590	5.2	(7,594,328)	30,984,427
Short-term deposits at financial institutions					
used as collateral	5,947,403	-		-	5,947,403
Trade receivables	21,164,781	-		-	21,164,781
Current portion of lease receivable					
under power purchase agreement	1,677,358	-		-	1,677,358
Other receivables	2,898,069	11,232		-	2,909,301
Other current financial assets	1,804,762	18,990		-	1,823,752
Inventories	2,957,598	-		-	2,957,598
Refundable VAT	181,358	-		-	181,358
Total current assets	72,686,494	2,553,812		(7,594,328)	67,645,978
Non-current assets					
Deposits at financial institutions used					
as collateral	1,321,689	-		-	1,321,689
Other non-current financial assets	10,969,705	573,663		-	11,543,368
Investments in associates	145,927,069	37,342,841	5.3, 5.4	125,777,210	309,047,120
Investments in joint ventures	34,805,258	-		-	34,805,258
Other non-current receivables	1,889,362	-		-	1,889,362
Lease receivable under					
power purchase agreement	57,018,570	-		-	57,018,570
Receivable from service concession arrangement	9,155,256	-		-	9,155,256
Long-term loans to related parties	20,883,936	-		-	20,883,936
Investment properties	3,281,971	-		-	3,281,971
Advance payments for property, plant and equipment	2,015,955	-		-	2,015,955
Property, plant and equipment	90,221,978	13,258		-	90,235,236
Right-of-use assets	1,928,951	24,045		-	1,952,996
Intangible assets	5,958,417	1,102		-	5,959,519
Deferred tax assets	827,219	1		-	827,220
Refundable VAT	205,443	-		-	205,443
Other non-current assets	416,894	2,322		-	419,216
Total non-current assets	386,827,673	37,957,232		125,777,210	550,562,115
Total assets	459,514,167	40,511,044		118,182,882	618,208,093

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.4 Pro forma consolidated statement of financial position as at 31 December 2023 (con't)

Liabilities and equity	GULF Group (Audited)	INTUCH Group (Audited)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
	<i>(in thousand Baht)</i>				
<i>Current liabilities</i>					
Short-term loans from financial institutions	4,400,000	-		-	4,400,000
Short-term loans from related parties	389,200	-		-	389,200
Trade payables	9,390,767	-		-	9,390,767
Construction payable	7,414,529	-		-	7,414,529
Other payables	5,759,074	34,874		-	5,793,948
Current portion of long-term loans					
from financial institutions	23,138,756	-		-	23,138,756
Current portion of lease liabilities	252,599	5,040		-	257,639
Current portion of debentures	14,497,577	-		-	14,497,577
Income tax payable	44,590	-		-	44,590
Other current financial liabilities	335,918	-		-	335,918
Total current liabilities	65,623,010	39,914		-	65,662,924
<i>Non-current liabilities</i>					
Construction payable	264,559	-		-	264,559
Other non-current payables	1,990,821	-		-	1,990,821
Other non-current financial liabilities	1,547,096	-		-	1,547,096
Long-term loans from financial institutions	120,159,900	-		-	120,159,900
Lease liabilities	1,581,711	19,637		-	1,601,348
Debentures	120,429,722	-		-	120,429,722
Deferred tax liabilities	1,899,404	-		-	1,899,404
Provisions for employee benefits	735,455	37,134		-	772,589
Provision for decommissioning costs	1,178,030	-		-	1,178,030
Total non-current liabilities	249,786,698	56,771		-	249,843,469
Total liabilities	315,409,708	96,685		-	315,506,393

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.4 Pro forma consolidated statement of financial position as at 31 December 2023 (con't)

Liabilities and equity	GULF Group (Audited)	INTUCH Group (Audited)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
	<i>(in thousand Baht)</i>				
Equity					
Share capital					
Authorised share capital <i>(14,939.84 million ordinary shares, par value at Baht 1 per share)</i>	<u>11,733,150</u>	<u>5,000,000</u>	5.5	<u>(1,793,312)</u>	<u>14,939,838</u>
Issued and paid-up share capital <i>(14,939.84 million ordinary shares, par value at Baht 1 per share)</i>	11,733,150	3,206,688		-	14,939,838
Share premium	51,822,145	10,361,983		-	62,184,128
Share premium from amalgamation	-	-	5.6	92,597,116	92,597,116
Surplus from business combination under common control	(316,239)	-		-	(316,239)
Surplus from the changes in proportion of investment/interests in subsidiaries	1,489,753	-		-	1,489,753
Retained earnings					
Appropriated					
Legal reserve	1,173,315	500,000		-	1,673,315
Unappropriated	49,717,393	22,193,771	5.7	25,738,158	97,649,322
Other components of equity	<u>965,466</u>	<u>3,553,084</u>	5.8	<u>(152,392)</u>	<u>4,366,158</u>
Equity attributable to owners of the parent	116,584,983	39,815,526		118,182,882	274,583,391
Non-controlling interests	<u>27,519,476</u>	<u>598,833</u>		-	<u>28,118,309</u>
Total equity	144,104,459	40,414,359		118,182,882	302,701,700
Total liabilities and equity	459,514,167	40,511,044		118,182,882	618,208,093

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.5 Pro forma consolidated statement of comprehensive income for the year ended 31 December 2023

	GULF Group (Audited)	INTUCH Group (Audited)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
	<i>(in thousand Baht)</i>				
Revenue					
Revenue from sales and services	100,713,217	-		-	100,713,217
Revenue from lease contracts under power purchase agreement	8,039,024	-		-	8,039,024
Revenue from service concession arrangement	4,194,912	-		-	4,194,912
Revenue from management fee	1,107,288	-		-	1,107,288
	114,054,441	-		-	114,054,441
Cost of sales and services	(87,700,556)	-		-	(87,700,556)
Cost from service concession arrangement	(3,871,009)	-		-	(3,871,009)
Cost of management fee	(450,025)	-		-	(450,025)
Gross profit	22,032,851	-		-	22,032,851
Interest income	1,938,555	-		-	1,938,555
Other income	687,008	32,443		-	719,451
Dividend income	270,725	-		-	270,725
Reversal of provision for unpaid operating agreement fee and interest	-	2,890,345		-	2,890,345
Administrative expenses	(3,915,335)	(180,693)		-	(4,096,028)
Net loss on exchange rate	(808,469)	-		-	(808,469)
Profit from operating activities	20,205,335	2,742,095		-	22,947,430
Share of profit of associates and joint ventures	10,283,507	11,761,924	5.9, 5.10	(10,073,650)	11,971,781
Finance costs	(9,816,595)	(2,820)		-	(9,819,415)
Profit before income tax expense	20,672,247	14,501,199		(10,073,650)	25,099,796
Tax expense	(657,588)	(851)		-	(658,439)
Profit for the year	20,014,659	14,500,348		(10,073,650)	24,441,357

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.5 Pro forma consolidated statement of comprehensive income for the year ended 31 December 2023
(con't)

	GULF Group (Audited)	INTUCH Group (Audited)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
	<i>(in thousand Baht)</i>				
Other comprehensive income (expense)					
Items that will be reclassified					
subsequently to profit or loss					
Exchange differences on translating financial statements	(302,651)	-		-	(302,651)
Loss on cash flow hedges	(254,931)	-		-	(254,931)
Loss on sales of investment in debt instruments designated at fair value through other comprehensive income (expense)	(453)	-		-	(453)
Gain on investments in debt instruments designated at fair value through other comprehensive income (expense)	2,446	5,170		-	7,616
Share of other comprehensive income (expense) of associates and joint ventures	<u>(745,886)</u>	<u>26,725</u>	5.9	<u>(62,879)</u>	<u>(782,040)</u>
Total items that will be reclassified subsequently to profit or loss	<u>(1,301,475)</u>	<u>31,895</u>		<u>(62,879)</u>	<u>(1,332,459)</u>
Items that will not be reclassified subsequently to profit or loss					
Gain on sales of investment in equity instruments designated at fair value through other comprehensive income (expense)	20,300	-		-	20,300
Loss on investments in equity instruments designated at fair value through other comprehensive income (expense)	(813,548)	-		-	(813,548)
Gain (loss) on remeasurements of defined benefit plans	(18,620)	4,633		-	(13,987)
Share of other comprehensive income (expense) of associates and joint ventures	<u>23,791</u>	<u>98,467</u>		<u>-</u>	<u>122,258</u>
Total items that will not be reclassified subsequently to profit or loss	<u>(788,077)</u>	<u>103,100</u>		<u>-</u>	<u>(684,977)</u>
Other comprehensive income (expense) for the year, net of tax	<u>(2,089,552)</u>	<u>134,995</u>		<u>(62,879)</u>	<u>(2,017,436)</u>
Total comprehensive income (expense) for the year	<u>17,925,107</u>	<u>14,635,343</u>		<u>(10,136,529)</u>	<u>22,423,921</u>

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.5 Pro forma consolidated statement of comprehensive income for the year ended 31 December 2023
(con't)

	GULF Group (Audited)	INTUCH Group (Audited)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
Profit attributable to:					
Owners of the parent	14,857,734	13,138,576		(10,073,650)	17,922,660
Non-controlling interests	5,156,925	1,361,772		-	6,518,697
Profit for the year	<u>20,014,659</u>	<u>14,500,348</u>		<u>(10,073,650)</u>	<u>24,441,357</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent	12,837,710	13,271,352		(10,136,529)	15,972,533
Non-controlling interests	5,087,397	1,363,991		-	6,451,388
Total comprehensive income (expense)					
for the year	<u>17,925,107</u>	<u>14,635,343</u>		<u>(10,136,529)</u>	<u>22,423,921</u>
Basic and diluted earnings per share (<i>in Baht</i>)	<u>1.27</u>	<u>4.10</u>	5.11		<u>1.20</u>

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.6 Pro forma consolidated statement of financial position as at 31 December 2022

Asset	GULF Group (Audited)	INTUCH Group (Audited)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
			<i>(in thousand Baht)</i>		
<i>Current assets</i>					
Cash and cash equivalents	39,193,654	5,562,195	5.1, 5.2	(9,444,402)	35,311,447
Short-term deposits at financial institutions					
used as collateral	3,015,203	-		-	3,015,203
Trade receivables	18,998,824	-		-	18,998,824
Current portion of lease receivable					
under power purchase agreement	1,039,633	-		-	1,039,633
Other receivables	2,979,563	36,395		-	3,015,958
Current portion of long-term loans					
to related parties	52,619	-		-	52,619
Other current financial assets	3,133,756	1,383,138		-	4,516,894
Inventories	1,560,709	-		-	1,560,709
Refundable VAT	275,420	-		-	275,420
Total current assets	70,249,381	6,981,728		(9,444,402)	67,786,707
<i>Non-current assets</i>					
Deposits at financial institutions used					
as collateral	1,285,738	-		-	1,285,738
Other non-current financial assets	11,811,667	640,353		-	12,452,020
Investments in associates	142,005,684	35,366,071	5.3, 5.4	131,108,147	308,479,902
Investments in joint ventures	18,928,099	-		-	18,928,099
Other non-current receivables	1,755,383	-		-	1,755,383
Lease receivable under					
power purchase agreement	38,644,104	-		-	38,644,104
Receivable from service concession arrangement	4,613,890	-		-	4,613,890
Long-term loans to related parties	16,444,753	-		-	16,444,753
Investment properties	3,266,986	-		-	3,266,986
Advance payments for property, plant and					
equipment	2,142,338	-		-	2,142,338
Property, plant and equipment	99,554,658	17,694		-	99,572,352
Right-of-use assets	2,353,540	29,393		-	2,382,933
Intangible assets	3,872,954	2,274		-	3,875,228
Deferred tax assets	731,836	1,182		-	733,018
Refundable VAT	28,073	-		-	28,073
Other non-current assets	482,883	2,322		-	485,205
Total non-current assets	347,922,586	36,059,289		131,108,147	515,090,022
Total assets	418,171,967	43,041,017		121,663,745	582,876,729

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.6 Pro forma consolidated statement of financial position as at 31 December 2022 (con't)

Liabilities and equity	GULF Group (Audited)	INTUCH Group (Audited)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
	<i>(in thousand Baht)</i>				
<i>Current liabilities</i>					
Short-term loans from financial institutions	6,669,000	-		-	6,669,000
Trade payables	7,484,125	-		-	7,484,125
Construction payable	7,736,420	-		-	7,736,420
Other payables	5,682,730	39,232		-	5,721,962
Dividend payable	-	4,489,363		-	4,489,363
Current portion of long-term loans					
from financial institutions	18,134,334	-		-	18,134,334
Current portion of lease liabilities	363,391	4,928		-	368,319
Current portion of debentures	4,499,052	-		-	4,499,052
Income tax payable	59,662	765		-	60,427
Provision for unpaid operating agreement fee and interest	-	2,890,345		-	2,890,345
Other current financial liabilities	1,239,617	-		-	1,239,617
Total current liabilities	51,868,331	7,424,633		-	59,292,964
<i>Non-current liabilities</i>					
Construction payable	3,199,098	-		-	3,199,098
Other non-current payables	1,392,114	-		-	1,392,114
Other non-current financial liabilities	1,662,769	-		-	1,662,769
Long-term loans from financial institutions	119,176,391	-		-	119,176,391
Lease liabilities	1,791,366	24,677		-	1,816,043
Debentures	99,931,305	-		-	99,931,305
Deferred tax liabilities	1,683,713	-		-	1,683,713
Provisions for employee benefits	677,782	39,095		-	716,877
Provision for decommissioning costs	987,560	-		-	987,560
Total non-current liabilities	230,502,098	63,772		-	230,565,870
Total liabilities	282,370,429	7,488,405		-	289,858,834

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.6 Pro forma consolidated statement of financial position as at 31 December 2022 (con't)

Liabilities and equity	GULF Group (Audited)	INTUCH Group (Audited)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
	<i>(in thousand Baht)</i>				
Equity					
Share capital					
Authorised share capital <i>(14,939.84 million ordinary shares, par value at Baht 1 per share)</i>	<u>11,733,150</u>	<u>5,000,000</u>	5.5	<u>(1,793,312)</u>	<u>14,939,838</u>
Issued and paid-up share capital <i>(14,939.84 million ordinary shares, par value at Baht 1 per share)</i>	11,733,150	3,206,688		-	14,939,838
Share premium	51,822,145	10,361,983		-	62,184,128
Share premium from amalgamation	-	-	5.6	92,597,116	92,597,116
Surplus from business combination under common control	(316,239)	-		-	(316,239)
Surplus from the changes in proportion of investment/interests in subsidiaries	1,489,753	-		-	1,489,753
Retained earnings					
Appropriated					
Legal reserve	1,173,315	500,000		-	1,673,315
Unappropriated	41,886,712	18,660,748	5.7	29,156,142	89,703,602
Other components of equity	<u>2,998,130</u>	<u>3,588,351</u>	5.8	<u>(89,513)</u>	<u>6,496,968</u>
Equity attributable to owners of the parent	<u>110,786,966</u>	<u>36,317,770</u>		<u>121,663,745</u>	<u>268,768,481</u>
Non-controlling interests	<u>25,014,572</u>	<u>(765,158)</u>		<u>-</u>	<u>24,249,414</u>
Total equity	<u>135,801,538</u>	<u>35,552,612</u>		<u>121,663,745</u>	<u>293,017,895</u>
Total liabilities and equity	<u>418,171,967</u>	<u>43,041,017</u>		<u>121,663,745</u>	<u>582,876,729</u>

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.7 Pro forma consolidated statement of comprehensive income for the year ended 31 December 2022

	GULF Group (Audited)	INTUCH Group (Audited)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
	<i>(in thousand Baht)</i>				
Revenue					
Revenue from sales and services	84,423,618	11,900		-	84,435,518
Revenue from lease contracts under power purchase agreement	4,812,712	-		-	4,812,712
Revenue from service concession arrangement	4,211,781	-		-	4,211,781
Revenue from management fee	702,774	-		-	702,774
	94,150,885	11,900		-	94,162,785
Cost of sales and services	(70,530,742)	(12,530)		-	(70,543,272)
Cost from service concession arrangement	(3,887,151)	-		-	(3,887,151)
Cost of management fee	(293,093)	-		-	(293,093)
Gross profit	19,439,899	(630)		-	19,439,269
Interest income	243,004	-		-	243,004
Other income	606,524	216,513		-	823,037
Dividend income	75,760	-		-	75,760
Administrative expenses	(2,954,591)	(168,694)		-	(3,123,285)
Net loss on exchange rate	(627,268)	-		-	(627,268)
Profit from operating activities	16,783,328	47,189		-	16,830,517
Share of profit of associates and joint ventures	6,321,264	10,518,980	5.9, 5.10	(8,362,742)	8,477,502
Finance costs	(7,651,654)	(2,077)		-	(7,653,731)
Profit before income tax expense	15,452,938	10,564,092		(8,362,742)	17,654,288
Tax expense	(1,344,139)	(2,142)		-	(1,346,281)
Profit for the year	14,108,799	10,561,950		(8,362,742)	16,308,007

NewCo Public Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information
For the six-month periods ended 30 June 2024 and 2023 and
for the years ended 31 December 2023 and 2022

6.7 Pro forma consolidated statement of comprehensive income for the year ended 31 December 2022
(con't)

	GULF Group (Audited)	INTUCH Group (Audited)	Note	Pro Forma Adjustments	NewCo Group Pro Forma
	<i>(in thousand Baht)</i>				
Other comprehensive income (expense)					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating financial statements	(419,253)	(316,587)		-	(735,840)
Gain on cash flow hedges	9,778,313	-		-	9,778,313
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income (expense)	32	(35,941)		-	(35,909)
Share of other comprehensive income (expense) of associates and joint ventures	2,073,731	186,754	5.9	(89,513)	2,170,972
Total items that may be reclassified subsequently to profit or loss	11,432,823	(165,774)		(89,513)	11,177,536
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income (expense)	(383,719)	-		-	(383,719)
Gain (loss) on remeasurements of defined benefit plans	(130,913)	224,709		-	93,796
Share of other comprehensive income (expense) of associates and joint ventures	(25,070)	(36,535)		-	(61,605)
Total items that will not be reclassified subsequently to profit or loss	(539,702)	188,174		-	(351,528)
Other comprehensive income (expense) for the year, net of tax	10,893,121	22,400		(89,513)	10,826,008
Total comprehensive income (expense) for the year	25,001,920	10,584,350		(8,452,255)	27,134,015
Profit attributable to:					
Owners of the parent	11,417,560	10,533,090		(8,362,742)	13,587,908
Non-controlling interests	2,691,239	28,860		-	2,720,099
Profit for the year	14,108,799	10,561,950		(8,362,742)	16,308,007
Total comprehensive income (expense) attributable to:					
Owners of the parent	19,353,512	10,730,278		(8,452,255)	21,631,535
Non-controlling interests	5,648,408	(145,928)		-	5,502,480
Total comprehensive income (expense) for the year	25,001,920	10,584,350		(8,452,255)	27,134,015
Basic and diluted earnings per share (in Baht)	0.97	3.28	5.11		0.91