

**Gulf Energy Development Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2021
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Gulf Energy Development Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Gulf Energy Development Public Company Limited and its subsidiaries (the “Group”), and of Gulf Energy Development Public Company Limited (the “Company”), respectively, as at 31 March 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Waiyawat Kosamarnchaiyakij)
Certified Public Accountant
Registration No. 6333

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2021

Gulf Energy Development Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
		(in Baht)			
Current assets					
Cash and cash equivalents		11,920,058,815	15,902,240,379	2,857,682,000	6,751,942,912
Short-term deposits at financial institutions used as collateral		6,215,578,338	5,869,798,671	-	-
Trade accounts receivable	4, 11	5,838,067,104	5,660,444,975	-	-
Current portion of lease receivable under power purchase agreement		284,060,459	-	-	-
Other receivables	4	1,724,146,012	676,431,787	709,661,560	74,901,298
Short-term loans to related parties	4	-	-	38,727,149	20,871,055
Other current financial assets	11	115,911,962	317,595,680	4,809,062	4,807,189
Spare parts		717,514,195	331,024,464	-	-
Other current assets		1,108,856,910	1,596,830,640	94,928,024	86,349,560
Total current assets		27,924,193,795	30,354,366,596	3,705,807,795	6,938,872,014
Non-current assets					
Deposits at financial institutions used as collateral		1,280,429,047	1,225,672,457	-	-
Other non-current financial assets	11	37,588,861,007	28,522,567,870	34,168,502,612	26,010,306,169
Investments in subsidiaries	5	-	-	20,442,124,073	18,609,634,073
Investments in associates	6	21,044,558,747	20,526,925,077	20,405,866,677	20,405,866,677
Investments in joint ventures	3, 6	3,223,776,219	1,552,013,875	1,405,827,960	1,203,947,960
Other non-current receivables	4	372,121,011	355,557,252	949,132,302	1,156,379,605
Lease receivable under power purchase agreement		11,756,908,680	-	-	-
Receivable from service concession arrangement		206,024,897	159,296,457	-	-
Long-term loans to related parties	4	5,142,464,197	4,638,469,127	27,728,464,922	28,331,479,843
Investment properties		112,610,681	112,610,681	44,719,594	44,719,594
Advance payments for property, plant and equipment		5,930,873,375	6,701,112,911	-	-
Property, plant and equipment	7	120,088,281,347	129,718,338,780	62,389,754	63,688,050
Right-of-use assets		584,839,519	787,421,073	68,977,168	53,511,535
Goodwill		7,650,516,206	7,679,921,617	-	-
Intangible assets		11,159,683,115	9,674,012,116	15,750,242	17,472,309
Deferred tax assets		1,943,334,506	3,018,475,716	-	-
Other non-current assets		436,679,012	553,744,861	16,536,902	16,292,544
Total non-current assets		228,521,961,566	215,226,139,870	105,308,292,206	95,913,298,359
Total assets		256,446,155,361	245,580,506,466	109,014,100,001	102,852,170,373

The accompanying notes form an integral part of the interim financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2021 (Unaudited)	2020	2021 (Unaudited)	2020
<i>(in Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	8	15,500,000,000	11,500,000,000	15,500,000,000	11,500,000,000
Trade accounts payable	4	1,540,281,569	1,353,459,743	-	-
Other payables	4	1,310,362,912	1,020,162,206	93,380,532	92,506,812
Accrued expenses		1,170,710,376	1,424,840,115	528,689,991	671,232,876
Accounts payable for power plant construction		2,180,284,727	7,176,542,440	-	-
Current portion of long-term loans					
from financial institutions	8	4,223,188,049	2,392,234,351	-	-
Current portion of lease liabilities		65,490,523	73,249,999	29,930,446	29,181,902
Current portion of debentures	8	5,004,494,640	4,394,487,445	1,999,453,054	-
Current income tax payable		4,916,544	4,588,722	-	-
Other current financial liabilities	11	303,560,390	-	-	-
Other current liabilities		354,032,622	303,065,231	-	-
Total current liabilities		31,657,322,352	29,642,630,252	18,151,454,023	12,292,921,590
Non-current liabilities					
Other non-current payables	4	666,231,398	632,266,558	220,536,400	212,141,300
Other non-current financial liabilities	11	8,956,483,573	13,904,329,680	627,675,760	550,624,978
Long-term loans from financial institutions	8	91,169,586,772	83,543,580,497	-	-
Lease liabilities		591,874,651	780,914,660	40,085,791	25,508,213
Debentures	8	36,937,671,336	39,033,910,754	15,487,901,122	17,486,384,231
Deferred tax liabilities		4,213,997,082	3,648,222,575	350,934,804	144,196,089
Provisions for employee benefits		237,158,476	231,234,387	192,245,179	187,670,234
Provision for decommissioning costs		2,064,392,682	2,083,601,009	-	-
Total non-current liabilities		144,837,395,970	143,858,060,120	16,919,379,056	18,606,525,045
Total liabilities		176,494,718,322	173,500,690,372	35,070,833,079	30,899,446,635

The accompanying notes form an integral part of the interim financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries
Statement of financial position

	Consolidated financial statements		Separate financial statements	
	31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
	<i>(in Baht)</i>			
Liabilities and equity				
Equity				
Share capital				
Authorised share capital <i>(11,733.15 million ordinary shares, par value at Baht 1 per share)</i>	11,733,150,000	11,733,150,000	11,733,150,000	11,733,150,000
Issued and paid-up share capital <i>(11,733.15 million ordinary shares, par value at Baht 1 per share)</i>	11,733,149,998	11,733,149,998	11,733,149,998	11,733,149,998
Share premium	51,822,145,000	51,822,145,000	51,822,145,000	51,822,145,000
Surplus from business combination under common control	(316,239,277)	(316,239,277)	-	-
Changes in proportion of investment/interests in subsidiaries	1,489,752,705	1,489,752,705	-	-
Retained earnings				
Appropriated				
Legal reserve	715,720,174	657,723,756	715,720,174	657,723,756
Unappropriated	8,876,757,207	7,310,125,037	8,095,262,620	6,993,330,668
Other components of equity	(4,015,631,180)	(8,669,509,824)	1,576,989,130	746,374,316
Equity attributable to owners of the parent	70,305,654,627	64,027,147,395	73,943,266,922	71,952,723,738
Non-controlling interests	9,645,782,412	8,052,668,699	-	-
Total equity	79,951,437,039	72,079,816,094	73,943,266,922	71,952,723,738
Total liabilities and equity	256,446,155,361	245,580,506,466	109,014,100,001	102,852,170,373

The accompanying notes form an integral part of the interim financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Revenue					
Revenue from sale	4, 9	8,876,922,380	7,781,854,245	-	-
Revenue from lease contracts under power purchase agreement	9	4,064,660	-	-	-
Revenue from service concession arrangement	9	44,464,710	-	-	-
Revenue from management fee	4, 9	109,695,362	86,648,250	340,828,177	281,682,719
		9,035,147,112	7,868,502,495	340,828,177	281,682,719
Cost of sale	4	(5,939,520,549)	(5,921,029,533)	-	-
Cost from service concession arrangement		(41,171,028)	-	-	-
Cost of management fee		(47,979,854)	(40,784,302)	(119,711,074)	(102,488,869)
Gross profit		3,006,475,681	1,906,688,660	221,117,103	179,193,850
Interest income	4	11,621,578	30,735,892	249,887,111	65,725,608
Other income		1,206,551	6,687,621	997,585	6,064,114
Dividend income	4	682,989,454	-	1,288,165,454	-
Administrative expenses	4	(483,653,710)	(394,111,629)	(295,590,854)	(178,673,654)
Net gain (loss) on exchange rate		(613,609,249)	(975,899,030)	(134,141,085)	138,760,285
Profit from operating activities		2,605,030,305	574,101,514	1,330,435,314	211,070,203
Share of profit (loss) of associates and joint ventures	6	258,941,948	(266,777,373)	-	-
Finance costs		(931,728,420)	(822,604,203)	(171,421,933)	(63,712,711)
Profit (loss) before income tax expense		1,932,243,833	(515,280,062)	1,159,013,381	147,357,492
Tax (expense) income		(141,400,369)	12,680,802	914,989	900,460
Profit (loss) for the period		1,790,843,464	(502,599,260)	1,159,928,370	148,257,952

The accompanying notes form an integral part of the interim financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2021	2020	2021	2020
		(in Baht)			
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(57,233,986)	166,873,459	-	-
Gain (loss) on cash flow hedges		4,420,150,901	(5,565,093,506)	-	-
Gain on investments in debt instruments designated at fair value through other comprehensive income (expense)		3,872	27,518	1,498	8,517
Share of other comprehensive income (expense) of associates and joint ventures		905,952,420	(1,156,976,406)	-	-
Total items that will be reclassified subsequently to profit or loss		5,268,873,207	(6,555,168,935)	1,498	8,517
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on sales of investment in equity instruments designated at fair value through other comprehensive income (expense)		(7,531,809)	-	-	-
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income (expense)		796,447,939	(611,704,254)	830,613,316	-
Total items that will not be reclassified subsequently to profit or loss		788,916,130	(611,704,254)	830,613,316	-
Other comprehensive income (expense) for the period, net of tax		6,057,789,337	(7,166,873,189)	830,614,814	8,517
Total comprehensive income (expense) for the period		7,848,632,801	(7,669,472,449)	1,990,543,184	148,266,469
Profit (loss) attributable to:					
Owners of the parent		1,632,160,397	(413,254,403)	1,159,928,370	148,257,952
Non-controlling interests		158,683,067	(89,344,857)	-	-
Profit (loss) for the period		1,790,843,464	(502,599,260)	1,159,928,370	148,257,952
Total comprehensive income (expense) attributable to:					
Owners of the parent		6,278,507,232	(5,942,174,283)	1,990,543,184	148,266,469
Non-controlling interests		1,570,125,569	(1,727,298,166)	-	-
Total comprehensive income (expense) for the period		7,848,632,801	(7,669,472,449)	1,990,543,184	148,266,469
Basic earnings (loss) per share	10	0.14	(0.04)	0.10	0.01

The accompanying notes form an integral part of the interim financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements													Total equity	
	Issued and paid-up share capital	Share premium	Surplus from business combination under common control	Change in proportion of investment/ interests in subsidiaries	Retained earnings		Other components of equity						Equity attributable to owners of the parent		Non-controlling interests
					Legal reserve	Unappropriated	Translation reserve	Hedging reserve	Fair value reserve	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity				
<i>(in Baht)</i>															
Three-month period ended 31 March 2020															
Balance at 1 January 2020	10,666,500,000	20,889,295,058	(316,239,277)	1,489,752,705	403,771,172	6,023,165,098	(102,782,734)	(5,241,459,363)	(315,475,960)	(2,394,171,386)	(8,053,889,443)	31,102,355,313	7,858,424,531	38,960,779,844	
Transactions with owners, recorded directly in equity															
<i>Changes in ownership interests in subsidiaries</i>															
Call for additional paid-up capital	-	-	-	-	-	-	-	-	-	-	-	-	260,665,331	260,665,331	
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	260,665,331	260,665,331	
Comprehensive income (expense) for the period															
Loss	-	-	-	-	-	(413,254,403)	-	-	-	-	-	(413,254,403)	(89,344,857)	(502,599,260)	
Other comprehensive income (expense)	-	-	-	-	-	-	166,873,459	(3,927,136,739)	(611,680,194)	(1,156,976,406)	(5,528,919,880)	(5,528,919,880)	(1,637,953,309)	(7,166,873,189)	
Total comprehensive income (expense) for the period	-	-	-	-	-	(413,254,403)	166,873,459	(3,927,136,739)	(611,680,194)	(1,156,976,406)	(5,528,919,880)	(5,942,174,283)	(1,727,298,166)	(7,669,472,449)	
Transfer to legal reserve	-	-	-	-	7,412,898	(7,412,898)	-	-	-	-	-	-	-	-	
Balance at 31 March 2020	10,666,500,000	20,889,295,058	(316,239,277)	1,489,752,705	411,184,070	5,602,497,797	64,090,725	(9,168,596,102)	(927,156,154)	(3,551,147,792)	(13,582,809,323)	25,160,181,030	6,391,791,696	31,551,972,726	

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements													
	Retained earnings						Other components of equity							
	Issued and paid-up share capital	Share premium	Surplus from business combination under common control	Change in proportion of investment/ interests in subsidiaries	Legal reserve	Unappropriated	Translation reserve	Hedging reserve	Fair value reserve	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Three-month period ended 31 March 2021														
Balance at 1 January 2021	11,733,149,998	51,822,145,000	(316,239,277)	1,489,752,705	657,723,756	7,310,125,037	592,289,517	(6,855,663,802)	477,866,354	(2,884,001,893)	(8,669,509,824)	64,027,147,395	8,052,668,699	72,079,816,094
Transactions with owners, recorded directly in equity														
<i>Changes in ownership interests in subsidiaries</i>														
Call for additional paid-up capital	-	-	-	-	-	-	-	-	-	-	-	-	22,988,144	22,988,144
<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	-	-	-	-	-	-	-	-	-	22,988,144	22,988,144
Comprehensive income (expense) for the period														
Profit	-	-	-	-	-	1,632,160,397	-	-	-	-	-	1,632,160,397	158,683,067	1,790,843,464
Other comprehensive income (expense)	-	-	-	-	-	(7,531,809)	(57,233,986)	3,008,709,007	796,451,203	905,952,420	4,653,878,644	4,646,346,835	1,411,442,502	6,057,789,337
Total comprehensive income (expense) for the period	-	-	-	-	-	1,624,628,588	(57,233,986)	3,008,709,007	796,451,203	905,952,420	4,653,878,644	6,278,507,232	1,570,125,569	7,848,632,801
Transfer to legal reserve	-	-	-	-	57,996,418	(57,996,418)	-	-	-	-	-	-	-	-
Balance at 31 March 2021	11,733,149,998	51,822,145,000	(316,239,277)	1,489,752,705	715,720,174	8,876,757,207	535,055,531	(3,846,954,795)	1,274,317,557	(1,978,049,473)	(4,015,631,180)	70,305,654,627	9,645,782,412	79,951,437,039

The accompanying notes form an integral part of the interim financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Other components of equity	Total equity	
	Issued and paid-up share capital	Share premium	Retained earnings				Fair value reserve
			Legal reserve	Unappropriated			
			<i>(in Baht)</i>				
Three-month period ended 31 March 2020							
Balance at 1 January 2020	10,666,500,000	20,889,295,058	403,771,172	4,908,657,117	93,017	36,868,316,364	
Comprehensive income (expense) for the period							
Profit	-	-	-	148,257,952	-	148,257,952	
Other comprehensive income (expense)	-	-	-	-	8,517	8,517	
Total comprehensive income (expense) for the period	-	-	-	148,257,952	8,517	148,266,469	
Transfer to legal reserve	-	-	7,412,898	(7,412,898)	-	-	
Balance at 31 March 2020	10,666,500,000	20,889,295,058	411,184,070	5,049,502,171	101,534	37,016,582,833	

The accompanying notes form an integral part of the interim financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium	Separate financial statements		Other components of equity Fair value reserve	Total equity
			Retained earnings			
			Legal reserve	Unappropriated		
			<i>(in Baht)</i>			
Three-month period ended 31 March 2021						
Balance at 1 January 2021	11,733,149,998	51,822,145,000	657,723,756	6,993,330,668	746,374,316	71,952,723,738
Comprehensive income (expense) for the period						
Profit	-	-	-	1,159,928,370	-	1,159,928,370
Other comprehensive income (expense)	-	-	-	-	830,614,814	830,614,814
Total comprehensive income (expense) for the period	-	-	-	1,159,928,370	830,614,814	1,990,543,184
Transfer to legal reserve	-	-	57,996,418	(57,996,418)	-	-
Balance at 31 March 2021	11,733,149,998	51,822,145,000	715,720,174	8,095,262,620	1,576,989,130	73,943,266,922

The accompanying notes form an integral part of the interim financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	1,790,843,464	(502,599,260)	1,159,928,370	148,257,952
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	141,400,369	(12,680,802)	(914,989)	(900,460)
Finance costs	931,728,420	822,604,203	171,421,933	63,712,711
Depreciation and amortisation	1,200,875,514	722,166,951	19,092,405	14,772,220
Loss from disposal and write-off property, plant and equipment	-	1,487,216	-	3,020
Provisions for employee benefits	5,924,089	6,137,064	4,574,945	4,502,300
Unrealised (gain) loss on exchange rate	811,882,429	901,058,080	172,465,523	(138,647,429)
Share of profit (loss) of associates and joint ventures	(258,941,948)	266,777,373	-	-
Dividend income	(682,989,454)	-	(1,288,165,454)	-
Interest income	(11,621,578)	(30,735,892)	(249,887,111)	(65,725,608)
	<u>3,929,101,305</u>	<u>2,174,214,933</u>	<u>(11,484,378)</u>	<u>25,974,706</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(177,622,129)	(51,128,404)	-	-
Lease receivable under power purchase agreement	(2,134,580)	-	-	-
Other receivables	(408,207,202)	120,477,840	48,716,462	9,392,137
Spare parts	(386,489,731)	(33,582,047)	-	-
Other current assets	617,455,676	(51,869,975)	172,790	(1,088,391)
Other non-current receivables	44,121,480	(16,158,466)	(84,500,990)	(106,304)
Receivable from service concession arrangement	(44,464,711)	-	-	-
Other non-current assets	117,065,849	(5,743,890)	(244,359)	(5,000)
Trade accounts payable	186,821,826	132,087,999	-	-
Other payables	585,175,728	(222,984,665)	(1,426,488)	66,237,400
Accrued expenses	66,934,716	(320,898,309)	40,843,067	(266,764,251)
Other current liabilities	50,967,391	5,708,482	-	-
Cash from (used in) operating activities	<u>4,578,725,618</u>	<u>1,730,123,498</u>	<u>(7,923,896)</u>	<u>(166,359,703)</u>
Taxes paid	<u>(11,932,237)</u>	<u>(13,486,134)</u>	<u>(8,750,512)</u>	<u>(8,997,843)</u>
Net cash from (used in) operating activities	<u>4,566,793,381</u>	<u>1,716,637,364</u>	<u>(16,674,408)</u>	<u>(175,357,546)</u>

The accompanying notes form an integral part of the interim financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Deposits at financial institutions used as collateral	(400,536,257)	(1,021,836,074)	-	-
Advance payment for share subscription	(17,033,573)	-	-	-
Payments for investment in subsidiaries	-	-	(1,832,490,000)	(1,226,300,000)
Payments for investment in joint ventures	(1,556,373,500)	(133,710,000)	(201,880,000)	(133,710,000)
Proceeds from advance payments to subsidiaries	-	-	-	4,882,722
Payments for short-term loans to related parties	-	-	(16,408,852)	-
Payments for long-term loans to related parties	(292,250,841)	(1,142,491,559)	(432,350,000)	(2,734,887,224)
Proceeds from long-term loans to related parties	-	-	949,026,352	-
Payments for other financial assets	(7,231,429,806)	(677,915,610)	(7,168,146,298)	-
Proceeds from sale of other financial assets	321,749,896	-	-	-
Acquisition of property, plant and equipment	(9,223,752,375)	(1,884,006,630)	(1,511,826)	(12,234,899)
Payments for borrowing costs capitalised in property, plant and equipment	(338,258,645)	(207,799,480)	-	-
Payments for advance payments for land and power plant construction	(49,640,848)	(1,529,806,834)	-	-
Acquisition of intangible assets	(3,815,254)	(3,280,228)	(534,702)	(3,026,790)
Dividend received	605,176,000	-	605,176,000	-
Interest received	9,812,590	25,476,520	540,435,275	1,515,231
Net cash used in investing activities	(18,176,352,613)	(6,575,369,895)	(7,558,684,051)	(4,103,760,960)

The accompanying notes form an integral part of the interim financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans	15,500,000,000	1,058,200,000	15,500,000,000	1,000,000,000
Payments for short-term loans	(11,500,000,000)	(68,000,000)	(11,500,000,000)	-
Proceeds from long-term loans	8,241,908,293	5,725,800,000	-	-
Payments for long-term loans	-	(1,231,632,748)	-	-
Payments for deferred financing fee for loans	-	(379,153,708)	-	-
Payments for lease liabilities	(33,392,864)	(34,028,651)	(13,653,967)	(11,726,874)
Payments for debentures	(1,375,750,523)	-	-	-
Proceeds from capital increase and additional paid-up of shares of subsidiary	22,988,144	260,665,331	-	-
Payments for interest and finance costs	(1,234,825,288)	(834,674,150)	(305,248,486)	(125,881,519)
Net cash from financing activities	9,620,927,762	4,497,176,074	3,681,097,547	862,391,607
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(3,988,631,470)	(361,556,457)	(3,894,260,912)	(3,416,726,899)
Effect of exchange rate changes on cash and cash equivalents	6,449,906	8,691,197	-	-
Net decrease in cash and cash equivalents	(3,982,181,564)	(352,865,260)	(3,894,260,912)	(3,416,726,899)
Cash and cash equivalents at 1 January	15,902,240,379	14,389,795,259	6,751,942,912	4,549,824,347
Cash and cash equivalents at 31 March	11,920,058,815	14,036,929,999	2,857,682,000	1,133,097,448
<i>Non-cash transactions</i>				
Increase in construction in progress from advance payment for power plant construction	974,596,568	614,713,319	-	-
Accounts payable for property, plant, equipment and intangible assets	2,201,734,676	4,092,455,289	1,964,306	233,492
Increase from provision for decommissioning costs capitalised in assets	72,926,131	48,858,341	-	-

The accompanying notes form an integral part of the interim financial statements.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Business acquisition
4	Related parties
5	Investments in subsidiaries
6	Investments in associates and joint ventures
7	Property, plant and equipment
8	Changes in liabilities from financing activities
9	Segment information and disaggregation of revenue
10	Basic earnings (loss) per share
11	Financial instruments
12	Commitments with non-related parties
13	Litigation
14	Events after the reporting period

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 14 May 2021.

1 General information

Gulf Energy Development Public Company Limited (the “Company”) is a public company limited. The Company is incorporated and resides in Thailand. The address of its registered office is 87 M Thai Tower 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are to generate and sell electricity and steam, storing and converting natural gas from liquid to gas and other business in domestic and international.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

(b) Use of judgements and estimates

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

3 Business acquisition

In February 2021, Kolpos Pte. Ltd., a subsidiary of the Company, has acquired 70.5% of share capital amounting to USD 40 million or equivalent to Baht 1,202 million in Global Mind Investment Management Pte. Ltd. which is incorporated in Singapore and is a holding company that makes both direct and indirect investments in renewable energy businesses, infrastructure businesses as well as agriculture-related businesses in Vietnam. The investment is classified as investment in joint venture.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Details of the identifiable net assets acquired on the acquisition date are summarised below;

Identifiable assets acquired and liabilities assumed

	<i>(in million Baht)</i>
Cash and cash equivalents	118
Other current assets	43
Investments in associates	946
Current liabilities	(93)
Total net identifiable assets	1,014
Net assets and liabilities acquired by the Group (70.5%)	715
Goodwill and intangible assets from business acquisition	487
Consideration transferred	1,202

The Group has continuously made an assessment during the measurement period, which must not exceed one year from the joint venture acquisition date, and the Group shall reconsider the provisional amounts at the joint venture acquisition date to reflect new information obtained about facts and circumstances that existed as of the joint venture acquisition date which may impact the value of intangible assets and goodwill which include in investment in joint ventures.

4 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 5 and 6. Other related parties have no material change during three-month period ended 31 March 2021.

Significant transactions for the three-month period ended 31 March 2021 and 2020 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Subsidiaries				
Revenue from management fee	-	-	231	195
Interest income	-	-	250	59
Associates				
Revenue from sale	82	-	-	-
Revenue from management fee	87	80	87	80
Dividend income	605	-	605	-
Cost of sale	49	-	-	-
Other related parties				
Revenue from management fee	23	7	23	7
Administrative expenses	3	2	3	2
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	28	25	28	25
Post-employment benefits	1	1	1	1

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

	1 January 2021	Separate financial statements			31 March 2021
		Increase	Decrease	Exchange rate	
		<i>(in million Baht)</i>			
Short-term loans to					
Subsidiaries	21	17	-	1	39
Less allowance for impairment	-	-	-	-	-
Net	21				39

As at 31 March 2021, the Company had outstanding short-term loans to Gulf International Holding Pte. Ltd. amounting to Baht 39 million. (31 December 2020: Gulf International Holding Pte. Ltd. amounting to Baht 21 million).

	1 January 2021	Consolidated financial statements			31 March 2021
		Increase	Decrease	Exchange differences on translating financial statements	
		<i>(in million Baht)</i>			
Long-term loans to					
Joint ventures	4,663	267	-	238	5,168
Less allowance for impairment	(25)	-	-	(1)	(26)
Net	4,638				5,142

As at 31 March 2021, the Group had net outstanding long-term loans to Centralized Utilities Company LLC and Bangkok Smart Energy Company Limited amounting to Baht 5,080 million and Baht 62 million, respectively. The interest rate is fixed per annum and expected to be repaid following the expected future cashflows of the projects. (31 December 2020: Centralized Utilities Company LLC amounting to Baht 4,638 million).

	1 January 2021	Separate financial statements			31 March 2021
		Increase	Decrease	Exchange rate	
		<i>(in million Baht)</i>			
Long-term loans to					
Subsidiaries	28,374	370	(949)	(86)	27,709
Joint ventures	-	62	-	-	62
Less allowance for impairment	(43)	-	-	-	(43)
Net	28,331				27,728
Current portion	-				-
Non-current portion	28,331				27,728
Total	28,331				27,728

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

As at 31 March 2021, the Company had net outstanding long-term loans to Gulf International Investment (Hong Kong) Limited, Gulf International Holding Pte. Ltd., Gulf Energy International Company Limited and Bangkok Smart Energy Company Limited amounting to Baht 2,107 million, Baht 21,052 million, Baht 4,507 million and Baht 62 million, respectively. The interest rate is fixed per annum and expected to be repaid following the expected future cashflows of the projects. (31 December 2020: Gulf International Investment (Hong Kong) Limited, Gulf International Holding Pte. Ltd. and Gulf Energy International Company Limited amounting to Baht 2,381 million, Baht 21,737 million and Baht 4,213 million, respectively).

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Trade receivables</i>				
Associates	21	29	-	-
<i>Other receivables</i>				
Subsidiaries	-	-	5	16
Other related parties	-	36	-	36
<i>Other non-current assets</i>				
Subsidiaries	-	-	794	1,000
<i>Trade payables</i>				
Associates	13	27	-	-
<i>Other payables</i>				
Associates	1	28	1	1
Other related parties	1	3	1	2

5 Investments in subsidiaries

	Separate
	financial statements
	<i>(in million Baht)</i>
At 1 January 2021	18,610
Capital increase and additional paid-up	1,832
At 31 March 2021	20,442

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Separate financial statements														Dividend income for the three-month period ended	
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		Cost - Net		31 March		
			31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	2021	2020	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
<i>Direct subsidiaries</i>															
Independent Power Development Co.,Ltd.	Investing in electricity generating	Thailand	70.00	70.00	4,696	4,696	3,287	3,287	-	-	3,287	3,287	-	-	
Gulf MP Co.,Ltd.	Investing in electricity generating	Thailand	70.00	70.00	13,515	13,515	9,461	9,461	-	-	9,461	9,461	-	-	
Gulf Solar Co.,Ltd.	Investing in electricity generating	Thailand	74.99	74.99	35	35	27	27	-	-	27	27	-	-	
Gulf Energy International Co.,Ltd.	Management & technical service	Thailand	99.99	99.99	5,126	4,532	5,126	4,532	-	-	5,126	4,532	-	-	
Kolpos Pte. Ltd.	Trading	Singapore	100.00	100.00	1,206	8	1,206	8	(2)	(2)	1,204	6	-	-	
Gulf Pattani Green Co.,Ltd.	Electricity generating	Thailand	99.99	99.99	1	1	24	24	(24)	(24)	-	-	-	-	
Gulf Chana Green Co.,Ltd.	Electricity generating	Thailand	99.99	99.99	643	643	643	643	-	-	643	643	-	-	
Gulf O&M Services Co.,Ltd.	Providing operation & maintenance services	Thailand	99.99	99.99	2	2	14	14	(12)	(12)	2	2	-	-	
Gulf Engineering Services Co.,Ltd.	Providing engineering service to other power plant	Thailand	99.99	99.99	2	2	12	12	(10)	(10)	2	2	-	-	

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Separate financial statements														Dividend income for the three-month period ended							
Type of business	Country of operation	Ownership interest (%)		Paid-up capital		Cost		Impairment		Cost - Net		31 March									
														31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
														2021	2020	2021	2020	2021	2020	2021	2020
<i>Direct subsidiaries (Cont.)</i>																					
Gulf International Investment (Hong Kong) Limited	Investing in electricity generating	Hong Kong	100.00	100.00	3	3	3	3	-	-	3	3	-	-							
Gulf MTP LNG Terminal Co., Ltd.	Storing and converting natural gas	Thailand	70.00	70.00	875	875	612	612	-	-	612	612	-	-							
Gulf LNG Co., Ltd.	Supplying, delivering and selling natural gas	Thailand	99.99	99.99	50	10	50	10	-	-	50	10	-	-							
Gulf 1 Co.,Ltd.	Electricity generating and delivering	Thailand	99.99	99.99	25	25	25	25	-	-	25	25	-	-							
Total							<u>20,490</u>	<u>18,658</u>	<u>(48)</u>	<u>(48)</u>	<u>20,442</u>	<u>18,610</u>	<u>-</u>	<u>-</u>							

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

None of the Company's subsidiaries is publicly listed and consequently does not have published price quotations.

Significant transactions of investment in subsidiaries for the three-month period ended 31 March 2021 were as follows:

Gulf Energy International Company Limited

On 29 January 2021, at the Extraordinary Shareholders' Meeting of Gulf Energy International Company Limited, the Shareholders passed a resolution to approve the increase in the authorized shares capital from Baht 4,532 million to Baht 4,687 million by issuing 15.50 million new ordinary shares at a par value of Baht 10 each. The ordinary shares were called for additional fully paid-up capital amounting to Baht 155 million. The Company paid the share subscription on 2 February 2021.

Later on 26 March 2021, at the Extraordinary Shareholders' Meeting, the Shareholders passed a resolution to approve the increase in the authorized shares capital from Baht 4,687 million to Baht 5,126 million by issuing 43.87 million new ordinary shares at a par value of Baht 10 each. The ordinary shares were called for additional fully paid-up capital amounting to Baht 439 million. The Company paid the share subscription on 29 March 2021.

Kolpos Pte. Ltd.

On 11 February 2021, at the Extraordinary Shareholders' Meeting of Kolpos Pte. Ltd., the Shareholders passed a resolution to approve the increase in the authorized shares capital from USD 1 million to USD 41 million by issuing 40 million new ordinary shares at a par value of USD 1 each. The ordinary shares were called for additional fully paid-up capital amounting to USD 40 million. The Company paid the share subscription on 11 February 2021.

Gulf LNG Company Limited

On 10 February 2021, at the Extraordinary Shareholders' Meeting of Gulf LNG Company Limited, the Shareholders passed a resolution to approve the increase in the authorized shares capital from Baht 10 million to Baht 50 million by issuing 4 million new ordinary shares at a par value of Baht 10 each. The ordinary shares were called for additional fully paid-up capital amounting to Baht 40 million. The Company paid the share subscription on 11 February 2021.

6 Investments in associates and joint ventures

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
At 1 January 2021	22,079	21,610
Acquisition of investment in joint ventures	1,202	-
Capital increase and additional paid-up	353	202
Share of profit from associates and joint ventures	259	-
Share of other comprehensive income (expense)		
from associates and joint ventures	906	-
Dividend income	(605)	-
Exchange differences on translating financial statements	74	-
At 31 March 2021	24,268	21,812

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Consolidated financial statements										
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity	
			31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
			2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in million Baht)					
Associates										
Gulf JP Co., Ltd.	Investing in electricity generating and management service	Thailand	40.00	40.00	32,890	32,890	17,687	17,687	18,325	17,805
PTT Natural Gas Distribution Co., Ltd.	Natural Gas distribution	Thailand	40.00	40.00	500	500	2,719	2,719	2,719	2,722
							20,406	20,406	21,044	20,527
Joint ventures										
Gulf WHA MT Natural Gas Distribution Co., Ltd.	Investing in gas distribution and transmission	Thailand	35.00	35.00	454	454	159	159	149	147
Centralized Utilities Company LLC	Infrastructure service and investing in electricity generating	Oman	49.00	49.00	574	574	593	418	550	375
Bangkok Smart Energy Co., Ltd.	Investing in power distribution system and district cooling system	Thailand	33.33	33.33	36	36	12	12	4	4
Hin Kong Power Holding Co., Ltd.	Investing in electricity generating	Thailand	49.00	49.00	717	305	352	150	341	142
Burapa Power Holding Co., Ltd.	Investing in electricity generating	Thailand	35.00	35.00	410	410	143	143	144	144
BGSR 6 Co., Ltd.	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	40.00	1,000	1,000	400	400	400	400
BGSR 81 Co., Ltd.	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	40.00	850	850	340	340	340	340

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

		Consolidated financial statements								
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
			(%)		(in million Baht)					
Joint ventures (Cont.)										
Global Mind Investment Management Pte. Ltd. (Note 3)	Investing in renewable energy businesses and other businesses	Singapore	70.50	-	694	-	1,254	-	1,296	-
							<u>3,253</u>	<u>1,622</u>	<u>3,224</u>	<u>1,552</u>
Total							<u>23,659</u>	<u>22,028</u>	<u>24,268</u>	<u>22,079</u>

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Separate financial statements														
	Type of business	Country of operation	Ownership		Paid-up capital		Cost		Impairment		Cost - Net		Dividend income for the three-month period ended	
			Interest										31 March	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	2021	2020
		(%)						(in million Baht)						
Associates														
Gulf JP Co., Ltd.	Investing in electricity generating and management service	Thailand	40.00	40.00	32,890	32,890	17,687	17,687	-	-	17,687	17,687	605	-
PTT Natural Gas Distribution Co., Ltd.	Natural Gas distribution	Thailand	40.00	40.00	500	500	2,719	2,719	-	-	2,719	2,719	-	-
							20,406	20,406	-	-	20,406	20,406	605	-
Joint ventures														
Gulf WHA MT Natural Gas Distribution Co., Ltd.	Investing in gas distribution and transmission	Thailand	35.00	35.00	454	454	159	159	-	-	159	159	-	-
Bangkok Smart Energy Co.,Ltd.	Investing in power distribution system and district cooling system	Thailand	33.33	33.33	36	36	12	12	-	-	12	12	-	-
Hin Kong Power Holding Co., Ltd.	Investing in electricity generating	Thailand	49.00	49.00	717	305	352	150	-	-	352	150	-	-
Burapa Power Holding Co., Ltd.	Investing in electricity generating	Thailand	35.00	35.00	410	410	143	143	-	-	143	143	-	-

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

		Separate financial statements											Dividend income for	
Type of business	Country of operation	Ownership Interest		Paid-up capital		Cost		Impairment		Cost - Net		the three-month period ended		
		31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	2020	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
<i>Joint ventures (Cont.)</i>														
BGSR 6 Co., Ltd.	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	40.00	1,000	1,000	400	400	-	-	400	400	-	-
BGSR 81 Co., Ltd.	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	40.00	850	850	340	340	-	-	340	340	-	-
Total						1,406	1,204	-	-	1,406	1,204	-	-	
						21,812	21,610	-	-	21,812	21,610	605	-	

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

None of the Group's associates and joint ventures is publicly listed and consequently does not have published price quotations.

Significant transactions of investment in associates and joint ventures for the three-month period ended 31 March 2021 were as follows:

Centralized Utilities Company LLC

On 3 February 2021, Gulf International Holding Pte. Ltd. made an additional payment for the project in Oman amounting to USD 5 million or equivalent to Baht 151 million in accordance with Shareholders' Agreement with Oman Oil Facilities Development Company L.L.C.

Hin Kong Power Holding Company Limited

On 9 February 2021, at the Extraordinary Shareholders' Meeting of Hin Kong Power Holding Company Limited, the Shareholders passed a resolution to approve an increase in the authorised share capital from Baht 1,204 million to Baht 2,852 million by issuing 164.8 million new ordinary shares at a par value of Baht 10 each. The Company has paid capital at Baht 2.50 each. The Company paid the share subscription of Baht 202 million according to its shareholding portion of 49% on 19 February 2021.

7 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March 2021 were as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
At 1 January 2021	129,718	64
Acquisitions	4,999	2
Increase from decommissioning cost	73	-
Transfer to cost from service concession agreement and intangible assets	(1,659)	-
Transfer to lease receivable under power purchase agreement	(12,038)	-
Depreciation for the period	(1,044)	(4)
Exchange differences on translating of financial statements	39	-
At 31 March 2021	120,088	62

Security

As at 31 March 2021, the Group pledged land, future construction thereon, power plant, machinery and power plant equipment at the net book value amounting to Baht 84,944 million as collateral for loans from financial institutions as disclosed in note 8 (31 December 2020: Baht 94,356 million).

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

8 Changes in liabilities from financing activities

Change in liabilities from financial activities for the three-month period ended 31 March 2021 were as follow:

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Short-term loans from financial institutions</i>		
At 1 January 2021	11,500	11,500
Cash flow		
Proceeds from short-term loans from financial institutions	15,500	15,500
Payments of short-term loans from financial institutions	(11,500)	(11,500)
At 31 March 2021	15,500	15,500
<i>Long-term loans from financial institutions</i>		
At 1 January 2021	85,936	-
Cash flow		
Proceeds from long-term loans from financial institutions	8,242	-
Change in non-cash transaction		
Amortisation of deferred financing fee	21	-
Unrealised loss on exchange rate	1,088	-
Exchange differences on translating financial statements	106	-
At 31 March 2021	95,393	-
<i>Less</i> current portion of long-term loans from financial institutions	(4,223)	-
Net long-term loans from financial institutions	91,170	-
<i>Debentures</i>		
At 1 January 2021	43,428	17,486
Repayment of debentures	(1,375)	-
Amortisation of deferred financing fee of debentures	1	1
Exchange differences on translating financial statements	(112)	-
At 31 March 2021	41,942	17,487
<i>Less</i> current portion of debentures	(5,004)	(1,999)
Net debentures	36,938	15,488

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

9 Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments which are the Group's strategic divisions, and are managed separately because they require different technology and marketing strategies. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker quarterly. The following summary describes the operations in each of the Group's reportable segments

- Segment 1 Power business
- Segment 2 Consulting business
- Segment 3 Infrastructure business

Each segment's performance is measured based on segment revenue and profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment revenue and profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Assets, revenue and profit of the reportable segments in the consolidated financial statements for the three-month period ended 31 March 2021 and 2020 are as follows:

<i>Three-month period ended 31 March</i>	Power business		Consulting business*		Infrastructure business		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>									
External revenue	8,881	7,782	110	87	44	-	-	-	9,035	7,869
Inter-segment revenue	-	-	238	201	-	-	(238)	(201)	-	-
Total	8,881	7,782	348	288	44	-	(238)	(201)	9,035	7,869
Disaggregation of revenue										
Primary geographical markets										
Thailand	7,133	7,648	342	282	44	-	(232)	(195)	7,287	7,735
Others	1,748	134	6	6	-	-	(6)	(6)	1,748	134
Total	8,881	7,782	348	288	44	-	(238)	(201)	9,035	7,869
Timing of revenue recognition										
At a point in time	7,526	6,388	-	-	-	-	-	-	7,526	6,388
Over time	1,355	1,394	348	288	44	-	(238)	(201)	1,509	1,481
Total	8,881	7,782	348	288	44	-	(238)	(201)	9,035	7,869
Profit (loss) from operations	2,782	1,642	1,747	92	3	-	(1,315)	(191)	3,217	1,543
Other income									1	7
Net loss on exchange rate									(613)	(976)
Share of profit (loss) from associates and joint ventures									259	(267)
Finance cost									(932)	(823)
Tax (expense) income									(141)	13
Profit (loss) for the period									1,791	(503)
As at 31 March / 31 December										
Segment operating assets	136,716	134,272	62	64	73	69	(16,763)	(4,687)	120,088	129,718
Unallocated operating assets									136,358	115,863
Total operating assets									256,446	245,581

*Major revenue derives from dividend income and management fee

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

10 Basic earnings (loss) per share

The calculation of basic earnings (loss) per share for the three-month period ended 31 March 2021 and 2020 were based on the profit (loss) for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period, adjusted by the impact from change in par value of shares for comparative purpose as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(million Baht / million shares)</i>			
Profit (loss) attributable to owners of the parent	1,632	(413)	1,160	148
Number of ordinary shares by weighted average method	11,733	10,667	11,733	10,667
Basic earnings (loss) per share (in Baht)	0.14	(0.04)	0.10	0.01

11 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

<i>At 31 March 2021</i>	Consolidated financial statements							
	Carrying amount			Fair value				
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
Financial assets								
Debt instruments	-	-	12	12	-	12	-	12
Equity securities	-	-	36,195	36,195	36,195	-	-	36,195
Derivatives	1,404	-	-	1,404	-	1,404	-	1,404
Total financial assets	1,404	-	36,207	37,611				
Financial liabilities								
Derivatives	8,632	628	-	9,260	-	9,260	-	9,260
<i>At 31 March 2021</i>	Separate financial statements							
	Carrying amount			Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1 <i>(in million Baht)</i>	Level 2	Level 3	Total	
Financial assets								
Debt instruments	-	5	5	-	5	-	5	
Equity securities	-	34,169	34,169	34,169	-	-	34,169	
Total financial assets	-	34,174	34,174					
Financial liabilities								
Derivatives	628	-	628	-	628	-	628	

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Investment in equity securities

As at 31 March 2021, the Company has the outstanding balance of investment in Intouch Holdings Public Company Limited amounting to Baht 34,169 million (*31 December 2020: Baht 26,010 million*).

Financial instruments measured at fair value

Type	Valuation technique
Marketable equity and debt securities	The fair value of the securities at recent quoted prices to the public at the last working day of the reporting period or net asset value at reporting date.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swaps	<i>Swap models:</i> The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.
Cross currency swap	Discounted cash flows, using model from observable market data

Interest rate swap contracts

As at 31 March 2021, the Group entered into interest rate swap contracts are as follows:

Notional Amount and remaining principle	Interest Receive Rate Swap agreements (% per annum)	Interest Pay Rate Swap agreements (% per annum)	Maturity Date
THB 60,098 million	0.24 - 0.36	1.64 - 3.74	27 Mar 30 - 27 Nov 40
USD 753 million	0.19 - 0.27	1.38 - 3.33	31 May 28 - 27 Nov 40

Foreign currency forward contracts

As at 31 March 2021, the Group entered into foreign currency forward contracts with local financial institutions in order to manage exposure of fluctuations in SEK, EUR, USD and JPY. The details of foreign currency forward contracts are as follows:

Exchange rates			Fixed exchange rates as in contracts
Selling Currency	Buying Currency	Amount	
THB	SEK	SEK 261 million	THB 3.44 - 3.67
THB	EUR	EUR 8 million	THB 35.75 - 39.56
THB	USD	USD 79 million	THB 29.56 - 31.41
THB	JPY	JPY 11,750 million	THB 0.30 - 0.32
USD	EUR	EUR 20 million	USD 1.15 - 1.24
USD	JPY	JPY 43,665 million	USD 0.01

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Cross currency swap contracts

As at 31 March 2021, the Company entered into cross currency swap contracts with local financial institutions in order to hedge the foreign exchange rate and interest rate risks for EUR currency of long-term loans to related parties. The details of cross currency swap contracts are as follows:

Receivable of currency and interest rate as in contracts	Payable of currency and interest rate as in contracts	Maturity date
Baht 8,886 million	EUR 247 million	5 March 2028
Interest rate 4.75 per annum	Interest rate 3.75 per annum	

Impairment loss

Aging analysis for trade accounts receivable as at 31 March 2021 are as follows:

	Consolidated financial statements (in million Baht)
Trade accounts receivable	
At 31 March 2021	
Within credit terms	5,236
Overdue:	
31 - 90 days	144
181 - 365 days	196
Over 365 days	262
Total	5,838
Less allowance for impairment	-
Net	5,838

Hedge accounting

The Group uses derivatives for cash flow hedging with foreign currency exchange risk from construction agreements and long-term maintenance agreements denominated in foreign currency and with interest rate risk from long-term loan from financial institutions. The Group applies hedge accounting for these derivatives.

12 Commitments with non-related parties

Bank guarantees

As at 31 March 2021, the Company had outstanding bank guarantees issued by financial institutions amounting to Baht 400 million in respect of Public Private Partnership Contract (“PPP Contract”) with the Port of Authority of Thailand (31 December 2020: Baht 400 million). The subsidiaries had outstanding bank guarantees issued by financial institutions as a guarantee for their Power Purchase Agreements with EGAT, in respect of electricity use in the projects, and in respect of PPP Contract with Industrial Estate Authority of Thailand amounting to Baht 7,773 million (31 December 2020: Baht 7,773 million).

As at 31 March 2021, the Company has Standby Letter of Credit issued by financial institutions amounting to EUR 54 million related to the compliance of a subsidiary’s debentures (31 December 2020: EUR 54 million).

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Engineering services agreement, supply agreement and power plant construction agreement

As at 31 March 2021, subsidiaries had outstanding commitment from engineering services agreements, supply agreements and power plant construction agreements amounting to USD 435 million, JPY 55,420 million, EUR 27 million and Baht 5,165 million (31 December 2020: USD 469 million, JPY 55,420 million, EUR 27 million and Baht 7,171 million).

Design and infrastructure construction agreement

As at 31 March 2021, a subsidiary has outstanding commitment from design and infrastructure construction agreement, amounting to Baht 8,143 million (31 December 2020: Baht 8,143 million).

13 Litigation

During 2014, the Monitoring and Auditing Committee of Fiscal Expenditures (MACFE) resolved to appoint the Energy Regulatory Commission (ERC) to initiate an investigation on the bidding process of the 2012 Independent Power Producer (IPP) Bidding Solicitation, which was alleged to be non-compliance with Thailand's Power Development Plan and the relevant ERC regulations. The ERC then established a sub-committee to conduct an investigation and report its findings to the MACFE. The MACFE, later, assigned the Ministry of Energy (MOE) to further investigate the IPP Bidding Solicitation in which the MOE appointed an Ad Hoc Committee from the MOE to further investigate and provide solutions to the IPP Bidding Solicitation. Subsequently, the MOE submitted letters to the Group requesting to negotiate with the Group to cancel one of the IPP projects, of which the Power Purchase Agreement (PPA) with Electricity Generating Authority of Thailand (EGAT) was signed. In addition, the MOE sent a letter requesting the Board of Investment of Thailand (BOI) to delay approval process of both bidding IPP projects of the Group.

However, on 23 July 2015, Independent Power Development Company Limited (IPD), Gulf SRC Company Limited (GSRC), and Gulf PD Company Limited (GPD) (collectively Plaintiffs) filed an administrative lawsuit to the Central Administrative Court of Thailand (the Administrative Court) against (i) ERC, (ii) the Office of the ERC, (iii) MOE and (iv) the Ad Hoc Committee (collectively Defendants) that the investigation was not performed in accordance with the applicable laws, some of the Defendants who had authority for the investigation had conflicts of interest, information determined by the Defendants during the investigation was distorted and the Plaintiffs were obstructed to develop the IPP projects by the action of the Defendants. The Plaintiffs requested the Administrative Court to issue an order to prohibit the Defendants from conducting any further unlawful investigation on the IPPs Bidding Solicitation, or to stop using the result of such unlawful investigation whether internally or externally with other government authorities.

On 8 December 2016, the Administrative Court judged that the investigation conducted by the Defendants was lawful, however, the use of investigation or reference of the result of investigation or any action causing damages to the Plaintiffs were prohibited. The Central Administrative Court also ordered the MOE to revoke its letter requesting the BOI to delay approval process of the IPP projects. Subsequently, on 24 March 2017, GSRC and GPD finally obtained BOI approval.

On 4 January 2017, the MOE submitted an appeal to the Supreme Administrative Court and the Plaintiffs had to submit a petition of appeal to the Supreme Administrative Court by 5 June 2017.

On 5 June 2017, the Plaintiffs submitted a request for an extension of a petition to appeal for 15 days, which was due on 20 June 2017. On 20 June 2017, the Plaintiffs already submitted a petition to appeal to the Supreme Administrative Court.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

As at 31 March 2021, there was no provision related to this litigation has been accrued in the Group's interim financial information, because the Group's management believes that there will be no significant liability from the result of the above lawsuit cases.

14 Events after the reporting period

Investments in INTUCH

On 18 April 2021, at the Board of Directors' Meeting of the Company, the Board of Directors passed a resolution to approve the Company's investment in all ordinary shares of INTUCH through the conditional voluntary tender (the "Tender Offer for Securities of INTUCH") at the tender offer price of Baht 65 per share. The investment does not include the ordinary shares in INTUCH which the Company currently holds, representing 18.93 percent of the total issued and paid-up shares in INTUCH, and ordinary shares in INTUCH the Company may acquire from its further investment prior to the Tender Offer for Securities of INTUCH if the Extraordinary General Meeting of Shareholders resolves to approve the Company's investment in INTUCH's ordinary shares in compliance with the Capital Market Supervisory Board under which the total investment value shall be within the maximum investment amount approved by the Extraordinary General Meeting of Shareholders on 25 June 2021.

Investments in subsidiaries

On 15 March 2021, at the Board of Directors' Meeting of Independent Power Development Company Limited, the Board of Directors passed a resolution to approve the increase the authorised share capital from Baht 5,129 million to Baht 11,129 million by issuing 600 million new ordinary shares at a par value of Baht 10 each. The ordinary shares were called for additional paid-up capital at Baht 2.50 each. The Company paid the share subscription of Baht 1,050 million according to its shareholding portion of 70% on 1 April 2021.

On 16 March 2021, at the Board of Directors' Meeting of Gulf Solar Company Limited, the Board of Directors passed a resolution to approve the increase the authorised share capital from Baht 35.44 million to Baht 47.44 million by issuing 1.2 million new ordinary shares at a par value of Baht 10 each. The ordinary shares were called for additional fully paid-up capital. The Company paid the share subscription of Baht 9 million according to its shareholding portion of 74.99% on 1 April 2021.

Investments in associates

The Company made an additional investment in PTT Natural Gas Distribution Company Limited ("PTT NGD") by acquiring 2% of ordinary shares amounting Baht 130 million. The share transfer was completed on 20 April 2021, resulting the Company had an ownership interest of 42% in PTT NGD.

Dividend payment

On 9 April 2021, at the Annual General Shareholders' Meeting, the Shareholders approved the payment of dividends in respect of the operating results of the Company for the year ended 31 December 2020 at Baht 0.38 each for 11,733.15 million ordinary shares, totaling Baht 4,459 million. These dividends were paid to shareholders on 28 April 2021.