

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2021, the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2021, changes in equity and cash flows for the six-month period ended 30 June 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
13 August 2021

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
		(in Baht)			
Current assets					
Cash and cash equivalents		15,042,134,141	15,902,240,379	4,167,798,988	6,751,942,912
Short-term deposits at financial institutions used as collateral		3,888,558,575	5,869,798,671	-	-
Trade accounts receivable	4, 12	7,778,399,427	5,660,444,975	-	-
Current portion of lease receivable under power purchase agreement		307,811,187	-	-	-
Other receivables	4	743,952,812	676,431,787	31,499,804	74,901,298
Short-term loans to related parties	4	-	-	39,610,679	20,871,055
Other current financial assets	12	263,323,614	317,595,680	4,810,587	4,807,189
Spare parts		1,002,468,241	331,024,464	-	-
Other current assets		957,273,863	1,596,830,640	106,827,870	86,349,560
Total current assets		29,983,921,860	30,354,366,596	4,350,547,928	6,938,872,014
Non-current assets					
Deposits at financial institutions used as collateral		1,331,547,277	1,225,672,457	-	-
Other non-current financial assets	12	41,648,268,779	28,522,567,870	39,447,090,410	26,010,306,169
Investments in subsidiaries	5	-	-	23,338,622,966	18,609,634,073
Investments in associates	6	20,896,502,933	20,526,925,077	20,535,865,377	20,405,866,677
Investments in joint ventures	3, 6	3,272,305,980	1,552,013,875	1,405,827,960	1,203,947,960
Other non-current receivables	4	560,698,793	355,557,252	1,223,186,380	1,156,379,605
Lease receivable under power purchase agreement		11,668,936,754	-	-	-
Receivable from service concession arrangement		255,430,305	159,296,457	-	-
Long-term loans to related parties	4	5,913,307,075	4,638,469,127	28,988,208,935	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		5,516,487,956	6,701,112,911	-	-
Property, plant and equipment	7	124,960,611,101	129,718,338,780	67,615,339	63,688,050
Right-of-use assets		608,660,133	787,421,073	99,665,264	53,511,535
Goodwill		7,947,493,418	7,679,921,617	-	-
Intangible assets		11,369,107,682	9,674,012,116	18,950,571	17,472,309
Deferred tax assets		2,386,556,545	3,018,475,716	-	-
Other non-current assets		496,167,786	553,744,861	16,734,202	16,292,544
Total non-current assets		238,944,693,198	215,226,139,870	115,186,486,998	95,913,298,359
Total assets		268,928,615,058	245,580,506,466	119,537,034,926	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

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	8	24,627,032,459	11,500,000,000	23,827,032,459	11,500,000,000
Trade accounts payable	4	2,340,589,096	1,353,459,743	-	-
Other payables	4	1,143,986,382	1,020,162,206	107,351,497	92,506,812
Accrued expenses		632,145,191	1,424,840,115	404,426,693	671,232,876
Accounts payable for power plant construction		4,137,651,371	7,176,542,440	-	-
Current portion of long-term loans					
from financial institutions	8	3,239,652,762	2,392,234,351	-	-
Current portion of lease liabilities		67,635,359	73,249,999	37,675,708	29,181,902
Current portion of debentures	8	5,108,791,258	4,394,487,445	1,999,618,961	-
Current income tax payable		2,045,431	4,588,722	-	-
Other current financial liabilities	12	322,766,399	-	-	-
Other current liabilities		473,230,555	303,065,231	35,000	-
Total current liabilities		42,095,526,263	29,642,630,252	26,376,140,318	12,292,921,590
Non-current liabilities					
Other non-current payables	4	755,110,004	632,266,558	225,553,300	212,141,300
Other non-current financial liabilities	12	11,169,923,591	13,904,329,680	874,984,425	550,624,978
Long-term loans from financial institutions	8	92,217,102,947	83,543,580,497	-	-
Lease liabilities		618,313,728	780,914,660	63,012,165	25,508,213
Debentures	8	36,123,719,860	39,033,910,754	15,488,715,937	17,486,384,231
Deferred tax liabilities		4,817,045,862	3,648,222,575	1,201,744,391	144,196,089
Provisions for employee benefits		246,443,122	231,234,387	197,220,125	187,670,234
Provision for decommissioning costs		2,114,801,213	2,083,601,009	-	-
Total non-current liabilities		148,062,460,327	143,858,060,120	18,051,230,343	18,606,525,045
Total liabilities		190,157,986,590	173,500,690,372	44,427,370,661	30,899,446,635

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021 (Unaudited)	31 December 2020	30 June 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	826,606,223	657,723,756	826,606,223	657,723,756
Unappropriated	5,675,450,733	7,310,125,037	5,743,555,609	6,993,330,668
Other components of equity	(2,078,318,790)	(8,669,509,824)	4,984,207,435	746,374,316
Equity attributable to owners of the parent	69,152,546,592	64,027,147,395	75,109,664,265	71,952,723,738
Non-controlling interests	9,618,081,876	8,052,668,699	-	-
Total equity	78,770,628,468	72,079,816,094	75,109,664,265	71,952,723,738
Total liabilities and equity	268,928,615,058	245,580,506,466	119,537,034,926	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	
		2021	2020	2021	2020
		30 June			
		(in Baht)			
Revenue					
Revenue from sale	9	10,711,736,236	7,682,689,425	-	-
Revenue from lease contracts under power purchase agreement	9	369,716,584	-	-	-
Revenue from service concession arrangement	9	46,309,939	-	-	-
Revenue from management fee	9	113,903,831	90,044,156	293,927,391	285,260,559
		11,241,666,590	7,772,733,581	293,927,391	285,260,559
Cost of sale		(8,424,128,833)	(5,906,510,455)	-	-
Cost from service concession arrangement		(42,879,573)	-	-	-
Cost of management fee		(58,362,306)	(51,937,354)	(144,331,505)	(128,936,663)
Gross profit		2,716,295,878	1,814,285,772	149,595,886	156,323,896
Interest income		24,538,037	22,509,989	264,262,625	69,501,023
Other income		1,881,486	8,256,940	200,060	8,140,520
Dividend income		61,798,933	80,612,242	1,741,657,362	1,730,764,414
Administrative expenses		(532,369,716)	(379,562,918)	(305,164,571)	(207,311,150)
Net gain (loss) on exchange rate		26,427,765	665,360,877	576,030,356	(136,205,355)
Profit from operating activities		2,298,572,383	2,211,462,902	2,426,581,718	1,621,213,348
Share of profit of associates and joint ventures		515,133,108	1,254,406,064	-	-
Finance costs		(1,173,705,149)	(836,460,791)	(209,855,735)	(100,392,191)
Profit before income tax expense		1,640,000,342	2,629,408,175	2,216,725,983	1,520,821,157
Tax income		193,072,401	26,595,237	994,989	900,460
Profit for the period		1,833,072,743	2,656,003,412	2,217,720,972	1,521,721,617

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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
Note	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	266,730,477	(69,647,872)	-	-
Loss on cash flow hedges	(2,315,162,180)	(289,184,210)	-	-
Gain on investments in debt instruments designated at fair value through other comprehensive income	3,155	4,750	1,220	3,966
Share of other comprehensive income (expense) of associates and joint ventures	(255,855,123)	38,429,270	-	-
Total items that will be reclassified subsequently to profit or loss	(2,304,283,671)	(320,398,062)	1,220	3,966
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on sales of investment in equity instruments designated at fair value through other comprehensive income	(38,405,362)	32,858,757	-	32,858,757
Gain on investments in equity instruments designated at fair value through other comprehensive income	3,546,504,852	709,394,292	3,407,217,085	488,385,912
Total items that will not be reclassified subsequently to profit or loss	3,508,099,490	742,253,049	3,407,217,085	521,244,669
Other comprehensive income for the period, net of tax	1,203,815,819	421,854,987	3,407,218,305	521,248,635
Total comprehensive income for the period	3,036,888,562	3,077,858,399	5,624,939,277	2,042,970,252
Profit attributable to:				
Owners of the parent	1,406,526,871	1,880,837,921	2,217,720,972	1,521,721,617
Non-controlling interests	426,545,872	775,165,491	-	-
Profit for the period	1,833,072,743	2,656,003,412	2,217,720,972	1,521,721,617
Total comprehensive income (expense) attributable to:				
Owners of the parent	3,305,433,899	2,375,797,913	5,624,939,277	2,042,970,252
Non-controlling interests	(268,545,337)	702,060,486	-	-
Total comprehensive income for the period	3,036,888,562	3,077,858,399	5,624,939,277	2,042,970,252
Basic earnings per share	11 0.12	0.18	0.19	0.14

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	
		Six-month period ended		Six-month period ended	
		2021	2020	2021	2020
		30 June			
		(in Baht)			
Revenue					
Revenue from sale	4, 9	19,588,658,616	15,464,543,670	-	-
Revenue from lease contracts under power purchase agreement	9	373,781,244	-	-	-
Revenue from service concession arrangement	9	90,774,649	-	-	-
Revenue from management fee	4, 9	223,599,193	176,692,406	634,755,568	566,943,278
		20,276,813,702	15,641,236,076	634,755,568	566,943,278
Cost of sale	4	(14,363,649,382)	(11,827,539,988)	-	-
Cost from service concession arrangement		(84,050,601)	-	-	-
Cost of management fee		(106,342,160)	(92,721,656)	(264,042,579)	(231,425,532)
Gross profit		5,722,771,559	3,720,974,432	370,712,989	335,517,746
Interest income	4	36,159,615	53,245,881	514,149,736	135,226,631
Other income		3,088,037	14,944,561	1,197,645	14,204,634
Dividend income	4	744,788,387	80,612,242	3,029,822,816	1,730,764,414
Administrative expenses	4	(1,016,023,426)	(773,674,547)	(600,755,425)	(385,984,804)
Net gain (loss) on exchange rate		(587,181,484)	(310,538,153)	441,889,271	2,554,930
Profit from operating activities		4,903,602,688	2,785,564,416	3,757,017,032	1,832,283,551
Share of profit of associates and joint ventures	6	774,075,056	987,628,691	-	-
Finance costs		(2,105,433,569)	(1,659,064,994)	(381,277,668)	(164,104,902)
Profit before income tax expense		3,572,244,175	2,114,128,113	3,375,739,364	1,668,178,649
Tax income		51,672,032	39,276,039	1,909,978	1,800,920
Profit for the period		3,623,916,207	2,153,404,152	3,377,649,342	1,669,979,569

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)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
Note	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	209,496,491	97,225,587	-	-
Gain (loss) on cash flow hedges	2,104,988,721	(5,854,277,716)	-	-
Gain on investments in debt instruments designated at fair value through other comprehensive income	7,027	32,268	2,718	12,483
Share of other comprehensive income (expense) of associates and joint ventures	650,097,297	(1,118,547,136)	-	-
Total items that will be reclassified subsequently to profit or loss	2,964,589,536	(6,875,566,997)	2,718	12,483
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on sales of investment in equity instruments designated at fair value through other comprehensive income	(45,937,171)	32,858,757	-	32,858,757
Gain on investments in equity instruments designated at fair value through other comprehensive income	4,342,952,791	97,690,038	4,237,830,401	488,385,913
Total items that will not be reclassified subsequently to profit or loss	4,297,015,620	130,548,795	4,237,830,401	521,244,670
Other comprehensive income (expense) for the period, net of tax	7,261,605,156	(6,745,018,202)	4,237,833,119	521,257,153
Total comprehensive income (expense) for the period	10,885,521,363	(4,591,614,050)	7,615,482,461	2,191,236,722
Profit attributable to:				
Owners of the parent	3,038,687,268	1,467,583,518	3,377,649,342	1,669,979,569
Non-controlling interests	585,228,939	685,820,634	-	-
Profit for the period	3,623,916,207	2,153,404,152	3,377,649,342	1,669,979,569
Total comprehensive income (expense) attributable to:				
Owners of the parent	9,583,941,131	(3,566,376,370)	7,615,482,461	2,191,236,722
Non-controlling interests	1,301,580,232	(1,025,237,680)	-	-
Total comprehensive income (expense) for the period	10,885,521,363	(4,591,614,050)	7,615,482,461	2,191,236,722
Basic earnings per share	<i>11</i>	0.26	0.14	0.29
		0.16		

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)

	Note	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			
(in Baht)															
Six-month period ended 30 June 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>Distributions to owners of the parent</i>															
Dividends	10	-	-	-	-	-	(2,773,284,293)	-	-	-	-	-	(2,773,284,293)	(588,206,816)	(3,361,491,109)
Total distributions to owners of the parent		-	-	-	-	-	(2,773,284,293)	-	-	-	-	-	(2,773,284,293)	(588,206,816)	(3,361,491,109)
<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
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(2,773,284,293)	-	-	-	-	-	(2,773,284,293)	(327,541,485)	(3,100,825,778)
Comprehensive income (expense) for the period															
Profit		-	-	-	-	-	1,467,583,518	-	-	-	-	-	1,467,583,518	685,820,634	2,153,404,152
Other comprehensive income (expense)		-	-	-	-	-	32,858,757	97,225,587	(4,143,214,332)	97,717,236	(1,118,547,136)	(5,066,818,645)	(5,033,959,888)	(1,711,058,314)	(6,745,018,202)
Total comprehensive income (expense) for the period		-	-	-	-	-	1,500,442,275	97,225,587	(4,143,214,332)	97,717,236	(1,118,547,136)	(5,066,818,645)	(3,566,376,370)	(1,025,237,680)	(4,591,614,050)
Transfer to legal reserve		-	-	-	-	83,498,979	(83,498,979)	-	-	-	-	-	-	-	-
Balance at 30 June 2020		10,666,500,000	20,889,295,058	(316,239,277)	1,489,752,705	487,270,151	4,666,824,101	(5,557,147)	(9,384,673,695)	(217,758,724)	(3,512,718,522)	(13,120,708,088)	24,762,694,650	6,505,645,366	31,268,340,016

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														
	Note	Retained earnings					Other components of equity								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	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	
Six-month period ended 30 June 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>Distributions to owners of the parent</i>															
Dividends	10	-	-	-	-	-	(4,458,541,934)	-	-	-	-	-	(4,458,541,934)	(999,656,407)	(5,458,198,341)
Total distributions to owners of the parent		-	-	-	-	-	(4,458,541,934)	-	-	-	-	-	(4,458,541,934)	(999,656,407)	(5,458,198,341)
<i>Changes in ownership interests in subsidiaries</i>															
Call for additional paid-up capital		-	-	-	-	-	-	-	-	-	-	-	-	1,263,489,352	1,263,489,352
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	1,263,489,352	1,263,489,352
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(4,458,541,934)	-	-	-	-	-	(4,458,541,934)	263,832,945	(4,194,708,989)
Comprehensive income (expense) for the period															
Profit		-	-	-	-	-	3,038,687,268	-	-	-	-	-	3,038,687,268	585,228,939	3,623,916,207
Other comprehensive income (expense)		-	-	-	-	-	(45,937,171)	209,496,491	1,388,638,532	4,342,958,714	650,097,297	6,591,191,034	6,545,253,863	716,351,293	7,261,605,156
Total comprehensive income for the period		-	-	-	-	-	2,992,750,097	209,496,491	1,388,638,532	4,342,958,714	650,097,297	6,591,191,034	9,583,941,131	1,301,580,232	10,885,521,363
Transfer to legal reserve		-	-	-	-	168,882,467	(168,882,467)	-	-	-	-	-	-	-	-
Balance at 30 June 2021		11,733,149,998	51,822,145,000	(316,239,277)	1,489,752,705	826,606,223	5,675,450,733	801,786,008	(5,467,025,270)	4,820,825,068	(2,233,904,596)	(2,078,318,790)	69,152,546,592	9,618,081,876	78,770,628,468

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)

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
				Legal reserve	Unappropriated	Fair value reserve	
(in Baht)							
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends	10	-	-	-	(2,773,284,293)	-	(2,773,284,293)
Total distributions to owners		-	-	-	(2,773,284,293)	-	(2,773,284,293)
Comprehensive income for the period							
Profit		-	-	-	1,669,979,569	-	1,669,979,569
Other comprehensive income		-	-	-	32,858,757	488,398,396	521,257,153
Total comprehensive income for the period		-	-	-	1,702,838,326	488,398,396	2,191,236,722
Transfer to legal reserve		-	-	83,498,979	(83,498,979)	-	-
Balance at 30 June 2020		10,666,500,000	20,889,295,058	487,270,151	3,754,712,171	488,491,413	36,286,268,793

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)

	Note	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 (in Baht)		
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends	10	-	-	-	(4,458,541,934)	-	(4,458,541,934)
Total distributions to owners		-	-	-	(4,458,541,934)	-	(4,458,541,934)
Comprehensive income for the period							
Profit		-	-	-	3,377,649,342	-	3,377,649,342
Other comprehensive income		-	-	-	-	4,237,833,119	4,237,833,119
Total comprehensive income for the period		-	-	-	3,377,649,342	4,237,833,119	7,615,482,461
Transfer to legal reserve		-	-	168,882,467	(168,882,467)	-	-
Balance at 30 June 2021		11,733,149,998	51,822,145,000	826,606,223	5,743,555,609	4,984,207,435	75,109,664,265

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	3,623,916,207	2,153,404,152	3,377,649,342	1,669,979,569
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax income	(51,672,032)	(39,276,039)	(1,909,978)	(1,800,920)
Finance costs	2,105,433,569	1,659,064,994	381,277,668	164,104,902
Depreciation and amortisation	2,445,821,342	1,440,108,788	39,159,311	31,538,140
(Gain) loss from disposal and write-off property, plant and equipment	(82,483)	1,487,216	-	3,020
Provisions for employee benefits	15,208,735	11,715,773	9,549,890	9,004,601
Unrealised (gain) loss on exchange rate	961,814,737	206,654,907	(403,986,456)	(2,344,149)
Share of profit of associates and joint ventures	(774,075,056)	(987,628,691)	-	-
Dividend income	(744,788,387)	(80,612,242)	(3,029,822,816)	(1,730,764,414)
Interest income	(36,159,615)	(53,245,881)	(514,149,736)	(135,226,631)
	<u>7,545,417,017</u>	<u>4,311,672,977</u>	<u>(142,232,775)</u>	<u>4,494,118</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(2,117,954,452)	(103,007,304)	-	-
Lease receivable under power purchase agreement	62,092,004	-	-	-
Other receivables	(297,623,752)	45,212,708	44,106,660	58,000,415
Spare parts	(671,443,777)	(56,582,746)	-	-
Other current assets	948,486,455	(109,775,617)	(3,945,937)	293,644
Other non-current receivables	43,122,394	(6,204,395)	(118,973,721)	(104,591,329)
Receivable from service concession arrangement	(90,774,649)	-	-	-
Other non-current assets	57,577,075	(7,224,969)	(441,658)	(1,645,348)
Trade accounts payable	987,129,353	(37,364,922)	-	-
Other payables	422,160,685	(408,291,120)	10,622,808	(27,362,968)
Accrued expenses	(329,821,356)	125,596,808	(232,377,624)	130,785,808
Other current liabilities	170,165,324	(2,752,319)	35,000	237,713
Cash from (used in) operating activities	6,728,532,321	3,751,279,101	(443,207,247)	60,212,053
Taxes received (paid)	(20,997,382)	13,932,607	(16,532,381)	18,624,406
Net cash from (used in) operating activities	<u>6,707,534,939</u>	<u>3,765,211,708</u>	<u>(459,739,628)</u>	<u>78,836,459</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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Deposits at financial institutions used as collateral	1,875,365,276	(1,442,015,301)	-	-
Advance payment for share subscription	(17,033,573)	(154,452,500)	-	-
Payments for investment in subsidiaries	-	-	(4,728,988,893)	(1,406,300,000)
Payments for investment in associates	(130,000,000)	-	(129,998,700)	-
Payments for investment in joint ventures	(1,556,373,501)	(281,298,000)	(201,880,000)	(281,298,000)
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	(930,164,635)	(1,142,491,559)	(1,231,780,000)	(2,771,241,411)
Proceeds from long-term loans to related parties	-	-	1,314,310,723	799,729,509
Payments for other financial assets	(8,257,518,346)	(10,077,488,021)	(8,187,760,215)	(9,684,050,330)
Proceeds from sale of other financial assets	548,963,074	701,919,603	-	701,919,603
Acquisition of property, plant and equipment	(11,327,555,300)	(6,377,224,702)	(12,869,153)	(16,849,600)
Payments for borrowing costs capitalised in property, plant and equipment	(619,335,420)	(457,955,200)	-	-
Payments for advance payments for land and power plant construction	(78,162,335)	(1,699,006,071)	-	-
Acquisition of intangible assets	(9,494,364)	(5,773,090)	(3,162,627)	(4,329,090)
Dividend received	1,880,464,387	1,119,936,242	3,029,822,816	1,730,764,414
Interest received	28,751,724	52,886,150	567,977,771	167,046,269
Net cash used in investing activities	(18,592,093,013)	(19,762,962,449)	(9,600,737,130)	(10,759,725,914)

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans	53,227,032,459	22,058,200,000	51,727,032,459	22,000,000,000
Payments for short-term loans	(40,100,000,000)	(9,392,900,000)	(39,400,000,000)	(9,000,000,000)
Proceeds from long-term loans	10,023,989,987	9,801,716,259	-	-
Payments for long-term loans	(2,437,057,002)	(2,579,829,589)	-	-
Payments for deferred financing fee for loans	-	(379,153,708)	-	-
Payments for lease liabilities	(57,201,896)	(26,301,708)	(27,833,505)	(24,215,706)
Payments for debentures	(3,005,864,877)	-	-	-
Proceeds from capital increase and additional paid-up of shares of subsidiaries	1,263,489,352	260,665,331	-	-
Dividend paid	(4,458,541,934)	(2,773,284,293)	(4,458,541,934)	(2,773,284,293)
Dividend paid to non-controlling interests	(999,656,407)	(588,206,816)	-	-
Payments for interest and finance costs	(2,437,774,032)	(1,626,404,135)	(364,324,186)	(157,039,055)
Net cash from financing activities	11,018,415,650	14,754,501,341	7,476,332,834	10,045,460,946
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(866,142,424)	(1,243,249,400)	(2,584,143,924)	(635,428,509)
Effect of exchange rate changes on cash and cash equivalents	6,036,186	(7,422,623)	-	-
Net decrease in cash and cash equivalents	(860,106,238)	(1,250,672,023)	(2,584,143,924)	(635,428,509)
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 30 June	15,042,134,141	13,139,123,236	4,167,798,988	3,914,395,838
<i>Non-cash transactions</i>				
Increase in construction in progress from advance payment for power plant construction	1,436,232,871	943,354,559	-	-
Accounts payable for property, plant, equipment and intangible assets	4,147,747,014	1,365,833,972	2,954,870	2,525,093
Increase from provision for decommissioning costs capitalised in assets	72,931,518	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 and six-month periods ended 30 June 2021 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
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5	Investments in subsidiaries
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Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 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 statutory financial statements, and were approved and authorised for issue by the Board of Directors on 13 August 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

The condensed interim financial statements are presented in the same format as the annual financial statements together with 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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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.

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.

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

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

	<i>(in million Baht)</i>
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 six-month period ended 30 June 2021.

Significant transactions for the six-month period ended 30 June 2021 and 2020 with subsidiaries, associates, joint ventures and other related parties were as follows:

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Subsidiaries				
Revenue from management fee	-	-	411	390
Interest income	-	-	510	128
Dividend income	-	-	1,211	692
Associates				
Revenue from sale	135	-	-	-
Revenue from management fee	172	160	172	160
Dividend income	-	-	1,136	1,039
Cost of sale	90	-	-	-
Other related parties				
Revenue from management fee	52	17	52	17
Interest income	1	-	1	-
Administrative expenses	5	3	5	3
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	67	67	67	67
Post-employment benefits	2	3	2	3

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

Balances as at 30 June 2021 and 31 December 2020 with related parties were as follows:

	1 January 2021	Separate financial statements			30 June 2021
		Increase	Decrease	Exchange rate	
		(in million Baht)			
Short-term loans to					
Subsidiaries	21	17	-	2	40
Less allowance for impairment	-	-	-	-	-
Net	21				40

As at 30 June 2021, the Company had outstanding short-term loans to Gulf International Holding Pte. Ltd. amounting to Baht 40 million. (31 December 2020: Gulf International Holding Pte. Ltd. amounting to Baht 21 million).

	1 January 2021	Consolidated financial statements			30 June 2021
		Increase	Decrease	Exchange differences on translating financial statements	
		(in million Baht)			
Long-term loans to					
Joint ventures	4,663	930	-	346	5,939
Less allowance for impairment	(25)	-	-	(1)	(26)
Net	4,638				5,913

As at 30 June 2021, the Group had net outstanding long-term loans to Centralized Utilities Company LLC and Bangkok Smart Energy Company Limited amounting to Baht 5,851 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			30 June 2021
		Increase	Decrease	Exchange rate	
		(in million Baht)			
Long-term loans to					
Subsidiaries	28,374	1,170	(1,314)	739	28,969
Joint ventures	-	62	-	-	62
Less allowance for impairment	(43)	-	-	-	(43)
Net	28,331				28,988
Current portion	-				-
Non-current portion	28,331				28,988
Total	28,331				28,988

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

As at 30 June 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 1,741 million, Baht 22,034 million, Baht 5,151 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 financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in million Baht)</i>			
<i>Trade receivables</i>				
Associates	20	29	-	-
<i>Other receivables</i>				
Subsidiaries	-	-	16	16
Associates	1	-	1	-
Other related parties	2	36	2	36
<i>Other non-current assets</i>				
Subsidiaries	-	-	1,066	1,000
<i>Trade payables</i>				
Associates	12	27	-	-
<i>Other payables</i>				
Associates	1	28	1	1
Other related parties	-	3	-	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	4,729
At 30 June 2021	<u>23,339</u>

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

Separate financial statements														Dividend income for the six-month period ended	
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		Cost - Net		30 June		
			30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020			
			(%)		(in million Baht)										
Direct subsidiaries															
Independent Power Development Co.,Ltd.	Investing in electricity generating	Thailand	70.00	70.00	6,196	4,696	4,337	3,287	-	-	4,337	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	1,211	691	
Gulf Solar Co.,Ltd.	Investing in electricity generating	Thailand	74.99	74.99	47	35	36	27	-	-	36	27	1	1	
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 and six-month periods ended 30 June 2021 (Unaudited)

Separate financial statements														Dividend income for the six-month period ended	
Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		Cost - Net		30 June			
		30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	2021	2020		
		2021	2020	2021	2020	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	3,500	875	2,450	612	-	-	2,450	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>23,387</u>	<u>18,658</u>	<u>(48)</u>	<u>(48)</u>	<u>23,339</u>	<u>18,610</u>	<u>1,212</u>	<u>692</u>	

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 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 six-month period ended 30 June 2021 were as follows:

Independent Power Development Company Limited

On 31 March 2021, at the Extraordinary Shareholders' Meeting of Independent Power Development Company Limited, the Shareholders 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.

Gulf Solar Company Limited

On 31 March 2021, at the Extraordinary Shareholders' Meeting of Gulf Solar Company Limited, the Shareholders 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.

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 authorised 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.

On 26 March 2021, at the Extraordinary Shareholders' Meeting of Gulf Energy International Company Limited, the Shareholders passed a resolution to approve the increase in the authorised 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 authorised 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 MTP LNG Terminal Company Limited

On 7 June 2021, at the Board of Directors' Meeting of Gulf MTP LNG Terminal Company Limited, the Board of Directors passed a resolution to call for additional paid-up capital of 350 million shares at Baht 7.50 per share amounting to Baht 2,625 million. The Company paid the share subscription of Baht 1,838 million according to its shareholding portion of 70% on 30 June 2021.

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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 authorised 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	1,332	130
Capital increase and additional paid-up	353	202
Share of profit from associates and joint ventures	774	-
Share of other comprehensive income from associates and joint ventures	650	-
Dividend income	(1,136)	-
Exchange differences on translating financial statements	117	-
At 30 June 2021	24,169	21,942

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Consolidated financial statements										
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity	
			30 June	31 December	30 June	31 December	30 June	31 December	30 June	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	18,181	17,805
PTT Natural Gas Distribution Co., Ltd.	Natural Gas distribution	Thailand	42.00	40.00	500	500	2,849	2,719	2,715	2,722
							20,536	20,406	20,896	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	606	418	571	375
Bangkok Smart Energy Co., Ltd.	Investing in power distribution system and district cooling system	Thailand	33.33	33.33	36	36	12	12	3	4
Hin Kong Power Holding Co., Ltd.	Investing in electricity generating	Thailand	49.00	49.00	717	305	352	150	338	142
Burapa Power Holding Co., Ltd.	Investing in electricity generating	Thailand	35.00	35.00	410	410	143	143	145	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

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		Consolidated financial statements								
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity	
			30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
			(%)		(in million Baht)					
<i>Joint ventures (Cont.)</i>										
Global Mind Investment Management Pte. Ltd. (Note 3)	Investing in renewable energy businesses and other businesses	Singapore	70.50	-	694	-	1,282	-	1,327	-
							3,294	1,622	3,273	1,552
Total							23,830	22,028	24,169	22,079

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Separate financial statements														
	Type of business	Country of operation	Ownership		Paid-up capital		Cost		Impairment		Cost - Net		Dividend income for the six-month period ended	
			Interest										30 June	
			30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 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	934	1,039
PTT Natural Gas Distribution Co., Ltd.	Natural Gas distribution	Thailand	42.00	40.00	500	500	2,849	2,719	-	-	2,849	2,719	202	-
							20,536	20,406	-	-	20,536	20,406	1,136	1,039
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	-	-

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		Separate financial statements											Dividend income for	
Type of business	Country of operation	Ownership Interest		Paid-up capital		Cost		Impairment		Cost - Net		the six-month period ended		
		30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	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	-	-
							1,406	1,204	-	-	1,406	1,204	-	-
Total							21,942	21,610	-	-	21,942	21,610	1,136	1,039

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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 six-month period ended 30 June 2021 were as follows:

PTT Natural Gas Distribution Company Limited

On 9 April 2021, at the Board of Directors' Meeting of the Company Limited, the Board of Directors passed a resolution to approve that the Company and Gulf LNG Company Limited to acquire additional 2% of ordinary shares amounting to Baht 130 million. The Company received share transfer on 20 April 2021, as a result, the Company had an ownership interest of 42% in PTT Natural Gas Distribution Company Limited.

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 LLC.

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 six-month period ended 30 June 2021 were as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
At 1 January 2021	129,718	64
Acquisitions	9,572	12
Increase from decommissioning cost	73	-
Transfer to cost from service concession agreement and intangible assets	(1,701)	-
Transfer to lease receivable under power purchase agreement	(11,921)	-
Depreciation for the period	(2,227)	(8)
Exchange differences on translating of financial statements	1,447	-
At 30 June 2021	124,961	68

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Security

As at 30 June 2021, the Group pledged land, future construction thereon, power plant, machinery and power plant equipment at the net book value amounting to Baht 72,009 million as collateral for loans from financial institutions as disclosed in note 8 (31 December 2020: Baht 94,356 million).

8 Changes in liabilities from financing activities

Change in liabilities from financial activities for the six-month period ended 30 June 2021 were as follows:

	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	53,227	51,727
Payments for short-term loans from financial institutions	(40,100)	(39,400)
At 30 June 2021	24,627	23,827
<i>Long-term loans from financial institutions</i>		
At 1 January 2021	85,936	-
Cash flow		
Proceeds from long-term loans from financial institutions	10,024	-
Payments for long-term loans from financial institutions	(2,437)	-
Change in non-cash transaction		
Amortisation of deferred financing fee	44	-
Unrealised loss on exchange rate	1,724	-
Exchange differences on translating financial statements	166	-
At 30 June 2021	95,457	-
<i>Less current portion of long-term loans from financial institutions</i>	(3,240)	-
Net long-term loans from financial institutions	92,217	-

Short-term loans from a financial institution of the Company amounting to Baht 4,927 million is secured by ordinary shares of Intouch Holdings Public Company Limited amounting to 88 million shares.

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	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Debentures</i>		
At 1 January 2021	43,428	17,486
Repayment of debentures	(3,005)	-
Amortisation of deferred financing fee of debentures	3	3
Exchange differences on translating financial statements	807	-
At 30 June 2021	41,233	17,489
Less current portion of debentures	(5,109)	(2,000)
Net debentures	36,124	15,489

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.

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Assets, revenue and profit of the reportable segments in the consolidated financial statements for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

<i>Three-month period ended 30 June</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	11,081	7,683	114	90	47	-	-	-	11,242	7,773
Inter-segment revenue	-	-	187	202	-	-	(187)	(202)	-	-
Total	11,081	7,683	301	292	47	-	(187)	(202)	11,242	7,773
<i>Disaggregation of revenue</i>										
Primary geographical markets										
Thailand	10,089	7,547	294	285	47	-	(180)	(195)	10,250	7,637
Others	992	136	7	7	-	-	(7)	(7)	992	136
Total	11,081	7,683	301	292	47	-	(187)	(202)	11,242	7,773
Timing of revenue recognition										
At a point in time	9,127	6,293	-	-	-	-	-	-	9,127	6,293
Over time	1,954	1,390	301	292	47	-	(187)	(202)	2,115	1,480
Total	11,081	7,683	301	292	47	-	(187)	(202)	11,242	7,773
Profit (loss) from operations	2,834	1,613	4,191	2,903	4	1	(4,759)	(2,978)	2,270	1,539
Other income									2	8
Net gain on exchange rate									26	665
Share of profit from associates and joint ventures									515	1,254
Finance cost									(1,173)	(837)
Tax income									193	27
Profit for the period									1,833	2,656

*Major revenue derives from dividend income and management fee

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<i>Six-month period ended 30 June</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	19,962	15,464	224	177	91	-	-	-	20,277	15,641
Inter-segment revenue	-	-	425	403	-	-	(425)	(403)	-	-
Total	19,962	15,464	649	580	91	-	(425)	(403)	20,277	15,641
Disaggregation of revenue										
Primary geographical markets										
Thailand	17,222	15,194	636	567	91	-	(412)	(390)	17,537	15,371
Others	2,740	270	13	13	-	-	(13)	(13)	2,740	270
Total	19,962	15,464	649	580	91	-	(425)	(403)	20,277	15,641
Timing of revenue recognition										
At a point in time	16,653	12,680	-	-	-	-	-	-	16,653	12,680
Over time	3,309	2,784	649	580	91	-	(425)	(403)	3,624	2,961
Total	19,962	15,464	649	580	91	-	(425)	(403)	20,277	15,641
Profit (loss) from operations	5,616	3,254	5,938	2,995	7	1	(6,073)	(3,169)	5,488	3,081
Other income									3	15
Net loss on exchange rate									(587)	(311)
Share of profit from associates and joint ventures									774	987
Finance cost									(2,105)	(1,659)
Tax income									51	40
Profit for the period									3,624	2,153
As at 30 June / 31 December										
Segment operating assets	141,491	134,272	68	64	91	69	(16,689)	(4,687)	124,961	129,718
Unallocated operating assets									143,968	115,863
Total operating assets									268,929	245,581

*Major revenue derives from dividend income and management fee

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10 Dividends

Dividend payments of the Group to shareholders are as follows:

	Approved date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2020 Annual dividend	9 April 2021	April 2021	<u>0.38</u>	<u>4,459</u>
2019 Annual dividend	8 April 2020	April 2020	<u>1.30</u>	<u>2,773</u>

11 Basic earnings per share

The calculation of basic earnings per share for the three-month and six-month periods ended 30 June 2021 and 2020 were based on the profit 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:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Three-month period ended 30 June</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to owners of the parent	<u>1,407</u>	<u>1,881</u>	<u>2,218</u>	<u>1,522</u>
Number of ordinary shares by weighted average method	<u>11,733</u>	<u>10,667</u>	<u>11,733</u>	<u>10,667</u>
Basic earnings per share (in Baht)	<u>0.12</u>	<u>0.18</u>	<u>0.19</u>	<u>0.14</u>
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Six-month period ended 30 June</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to owners of the parent	<u>3,039</u>	<u>1,468</u>	<u>3,378</u>	<u>1,670</u>
Number of ordinary shares by weighted average method	<u>11,733</u>	<u>10,667</u>	<u>11,733</u>	<u>10,667</u>
Basic earnings per share (in Baht)	<u>0.26</u>	<u>0.14</u>	<u>0.29</u>	<u>0.16</u>

12 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 measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements							
	Fair value - hedging instruments	Carrying amount		Total <i>(in million Baht)</i>	Fair value			Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 30 June 2021</i>								
Financial assets								
Investment in debt instruments	-	-	12	12	-	12	-	12
Investment in equity securities	-	-	41,251	41,251	40,889	362	-	41,251
Derivatives assets	443	-	-	443	-	443	-	443
Total financial assets	443	-	41,263	41,706				
Financial liabilities								
Derivatives liabilities	10,618	875	-	11,493	-	11,493	-	11,493
	Separate financial statements							
	Financial instruments measured at FVTPL	Carrying amount		Total <i>(in million Baht)</i>	Fair value			Total
		Financial instruments measured at FVOCI	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 30 June 2021</i>								
Financial assets								
Investment in debt instruments	-	5	5	5	-	5	-	5
Investment in equity securities	-	39,447	39,447	39,447	39,447	-	-	39,447
Total financial assets	-	39,452	39,452	39,452				
Financial liabilities								
Derivatives liabilities	875	-	875	875	-	875	-	875

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Investment in equity securities

As at 30 June 2021, the Company has an investment in Intouch Holdings Public Company Limited amounting to Baht 39,447 million (*31 December 2020: Baht 26,010 million*). (*see note 15*)

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 30 June 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 59,192 million	0.24 - 0.30	1.64 - 3.74	27 Mar 30 - 27 Nov 40
USD 814 million	0.14 - 0.18	1.38 - 3.33	31 May 28 - 27 Nov 40

Foreign currency forward contracts

As at 30 June 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 244 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 18 million	USD 1.15 - 1.24
USD	JPY	JPY 40,405 million	USD 0.01

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Cross currency swap contracts

As at 30 June 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 30 June 2021 are as follows:

	Consolidated financial statements (in million Baht)
Trade accounts receivable	
At 30 June 2021	
Within credit terms	7,253
Overdue:	
31 - 90 days	105
181 - 365 days	148
Over 365 days	272
Total	7,778
Less allowance for impairment	-
Net	7,778

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.

13 Commitments with non-related parties

Bank guarantees

As at 30 June 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 7,780 million (31 December 2020: Baht 7,773 million).

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As at 30 June 2021, the Company has outstanding letter of guarantees issued by the Company amounting to Baht 6,125 million in respect of Public Private Partnership Contract (“PPP Contract”) with the Industrial Estate Authority of Thailand for its subsidiary (31 December 2020: Baht 6,125 million), amounting to USD 98 million in respect of supplying machines and equipment and constructing power plants of its subsidiary (31 December 2020: USD 17 million), and amounting to USD 31 million in respect of short-term loan of the subsidiary (31 December 2020: nil).

As at 30 June 2021, the Company has Standby Letter of Credit issued by financial institutions amounting to EUR 49 million related to the compliance of a subsidiary’s debentures (31 December 2020: EUR 54 million).

Engineering services agreements, supply agreements and power plant construction agreements

As at 30 June 2021, subsidiaries had outstanding commitment from engineering services agreements, supply agreements and power plant construction agreements amounting to USD 367 million, JPY 52,159 million, EUR 26 million and Baht 5,161 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 30 June 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).

14 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.

Gulf Energy Development Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

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.

As at 30 June 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.

15 Events after the reporting period

Tender Offer of Intouch Holdings Public Company Limited ("INTUCH") and Advanced Info Service Public Company Limited ("ADVANC")

At the Extraordinary General Meeting of shareholders held on 25 June 2021, the shareholders approved to invest in shares of Intouch Holdings Public Company Limited ("INTUCH") and Advanced Info Service Public Company Limited ("ADVANC") through conditional voluntary tender and voluntary tender, respectively.

On 29 July 2021, the Company submitted the preliminary results of the Tender Offer of ADVANC to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand stating that no shareholders has accepted the tender offer. The tender offer period ends on 13 August 2021.

On 5 August 2021, the Company submitted the result of the Tender Offer of INTUCH to the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company accepted the shares offered for sale amounting to 747.87 million shares, representing 23.32% of the total issued and paid-up shares. As a result, the Company's ownership interests in INTUCH is 42.25% of the total issued and paid-up shares. Currently, the Company is in the process of concluding the share purchase which will be financed by long-term loans from various financial institutions amounting to Baht 48,612 million. The long-term loans are secured by the shares of Intouch Holdings Public Company Limited totalling 747.87 million shares.