



ANNUAL REPORT 2020



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DEFINITIONS

VISION AND MISSION

VISION

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

MISSION

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





G

Goal-Oriented





The background of the image is a blurred industrial facility, likely a refinery or chemical plant, featuring large cylindrical storage tanks, complex piping, and metal scaffolding. A large, semi-transparent blue letter 'U' is positioned in the upper left quadrant. The word 'Unity' is written in a bold, dark blue sans-serif font, centered horizontally and partially overlapping the bottom of the 'U'.

U Unity



A scenic landscape featuring a clear blue sky with light clouds, a dense green forest, and a utility pole on the right side. The word "Learning" is prominently displayed in the center, with a large blue letter "L" on the left. The background shows a mix of evergreen and deciduous trees, with a yellow field visible in the distance.

Learning





Flexible



MESSAGE FROM THE CHAIRMAN



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



Dear esteemed investors,

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

Gulf Energy Development Public Company Limited ("GULF") has continued to uphold our commitment to creating a positive impact on the quality of life for society through these difficult times and chose to direct our corporate social responsibility initiatives for 2020 with contribution of more than THB 100 million to over 100 projects towards supporting frontline healthcare workers, medical facilities, and vulnerable groups affected by COVID-19. Our projects included donation of medical equipment and Personal Protective Equipment (PPE) supplies to major hospitals and local communities in Thailand and Vietnam, providing meal boxes and survival kits to urban communities across

Bangkok and Nonthaburi provinces, and distribution of medical masks to frontline hospitals throughout the country, benefitting over half a million people in Thailand and Vietnam. We also implemented measures to ensure the health and safety of our employees at the initial stage of the outbreak by strictly adhering to the disease transmission prevention measures announced by the government including restrictions on international travel and regular disinfection of all premises under the Gulf Group, to name a few. In addition, we worked closely with our customers to find solutions to alleviate their impact from the pandemic. It is our belief that this sense of community seen throughout the Southeast Asian region has been a major contributing factor in the rapid return to a new normal.

Moreover, GULF places the highest priority on ensuring that potential risks that may have an impact on our business operations and investors are appropriately analyzed, monitored and managed. In 2020, GULF implemented our newly developed business continuity plans in response to the pandemic, which included provisions for managing infectious disease outbreaks and work-from-home policy. In addition, the Sustainability and





Mr. Viset Choopiban
Chairman of the Board



Risk Management Committee (SRMC) was established in early 2020 by the Board of Directors to provide oversight on matters relating to sustainability and risk management within the Company to ensure that sustainable growth is achieved in a responsible manner. In the past year, the SRMC acknowledged the creation of five new policies which address human rights, diversity, biodiversity, IT and a supplier code of conduct, and the updating of risk management policy and environmental and social management policy. It also approved a new risk assessment matrix and criteria to be used from 2021 onwards.

At the same time, GULF is well aware of rising global trends that can potentially disrupt the energy industry such as decarbonization, decentralization and digitalization – trends which are all interconnected. Decarbonization gained momentum as global efforts were made by all sectors to limit the rise in global average temperature in alignment with the targets set out under the Paris Agreement. Furthermore, advancements in renewable energy technologies, robotics and artificial intelligence have led to the acceleration of decentralization and

digitalization, which is expected to change the structure of energy business and the way businesses operate. In preparation for such changes, GULF has developed long-term business strategies which include increasing our investment in renewable energy to reduce carbon emissions while maintaining our No Coal Policy, developing our gas business in line with the government's strategy, and diversifying into infrastructure and utilities business. GULF is also exploring new technologies and businesses in order to remain an agile and dynamic company that can maintain sustainable growth for the benefit of our stakeholders.

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



Sarath Ratanavadi

Mr. Sarath Ratanavadi
Chief Executive Officer

Dear valued shareholders,

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

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

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

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

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



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



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

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

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

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

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











GENERAL INFORMATION

Company name in Thai บริษัท กัลฟ์ เอ็นเนอร์จี้ ดีเวลลอปเม้นท์ จำกัด (มหาชน)	Company name in English Gulf Energy Development Public Company Limited	Ticker symbol GULF
Stock exchange Stock Exchange of Thailand	Industry sector Energy and Utilities	Company registration number 0107560000231

Type of business

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



Head office  87 M. Thai Tower, All Seasons Place, 11 th Floor, Wireless Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330  +66 2080 4499  +66 2080 4455  www.gulf.co.th		Registered capital THB 11,733,150,000
		Paid-up capital THB 11,733,149,998 comprised of 11,733,149,998 ordinary shares
Corporate Secretary  +66 2080 4070  +66 2080 4455  cs@gulf.co.th	Investor Relations  +66 2080 4488  +66 2080 4455  ir@gulf.co.th	Par value THB 1.0

Other References

1. Securities Registrar Thailand Securities Depository Co., Ltd.



93 The Stock Exchange of Thailand Building, Ratchadaphisek Road,
Dindaeng Sub-District, Dindaeng District, Bangkok 10400



+66 2009 9999



+66 2009 9991



www.set.or.th/tsd

2. Auditor KPMG Phoomchai Audit Ltd.

Auditor's name

Mr. Waiyawat Kosamarnchaiyakij
(Certified Public Accountant (Thailand) No. 6333) or
Mr. Natthaphong Tantichattanon
(Certified Public Accountant (Thailand) No. 8829) or
Miss Sophit Prompol
(Certified Public Accountant (Thailand) No. 10042)



50th Floor, Empire Tower 1, South Sathorn Road, Yannawa Sub-District,
Sathorn District, Bangkok 10120



+66 2677 2000



+66 2677 2222

3. Debenture Registrar Bangkok Bank Public Company Limited (Only for debentures GULF221A, GULF241A, GULF261A, GULF291A)



333 Silom Road, Silom Sub-District, Bangrak District, Bangkok 10500



+66 2231 4333



www.bangkokbank.com

4. Debenture Registrar Siam Commercial Bank Public Company Limited (Only for debentures GULF238A, GULF258A, GULF278A, GULF308A)



9, Rachadapisek Road, Chatuchak, Bangkok 10900



+66 2544 1000



www.scb.co.th

BACKGROUND AND KEY MILESTONES

2007

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

2008

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

2009

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

2010

- GHC was awarded 12 gas-fired SPPs

2011

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

2012

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

2013

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

2014

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

2015

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

2016

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

2017

- The Company transferred the 51.0% share capital of Gulf WHA MT to Hemaraj¹
- The Company registered its conversion to a public company limited
- 4 gas-fired SPPs under GMP commenced commercial operation
- The Company's shares were listed and began first trading on the Stock Exchange of Thailand on December 6, 2017

2018

- The Company invested a 35.0% equity interest with WHAUP and MITG to jointly develop the natural gas distribution business to industrial users
- GCG signed the PPA with EGAT
- The Company acquired an additional equity interest in IPD from 51.0% to 70.0% while being entitled to receive 75.0% dividends
- The Company acquired a 49.0% equity interest in 4 solar and wind power projects in Vietnam
- GTN1 (previously known as TTC GE) and GTN2 (previously known as TTC GREEN) signed the PPAs with EVN for 20 years
- The Company won the bid to develop a gas-fired power project in Oman, with a 45.0% equity interest in the project
- 4 gas-fired SPPs and WHA NGD2 commenced commercial operation

2019

- The Company acquired an additional equity interest in GTN1 and GTN2 from 49.0% to 90.0%
- The Company acquired an additional equity interest in Mekong project from 49.0% to 95.0%
- Mekong Wind project phase 1 signed the PPA with EVN
- The Company, Mitsui & Co. and TGES invested equally at 33.3% equity interest in BSE, to invest in the power distribution system and district cooling system for One Bangkok Project
- The Company invested a 70.0% equity interest with PTT Tank in Gulf MTP which entered into a PPP contract with IEAT for Map Ta Phut Industrial Port Development Phase 3 Project
- 4 gas-fired SPPs, WHA NGD4 project, GTN1 and GTN2 projects commenced commercial operation

2020

- GCG biomass power plant commenced commercial operation
- The Company invested 49.0% and 35.0% equity interest in HKP and BPP, respectively
- BSE invested a 40.0% equity interest in Bangkok Smart Power Company Limited (BSP) to operate a power distribution business and district water cooling system for One Bangkok Project
- The Company changed the par value of its shares from THB 5 per share to THB 1 per share, resulting in an increase in number of shares from 2,133,300,000 shares to 10,666,500,000 shares
- The Company and HKH obtained LNG shipper licenses to import LNG in the amount of 300,000 tonnes per annum and 1,400,000 tonnes per annum, respectively
- The Company changed the shareholding structure of the project in Oman, from holding 45.0% of shares in DIPWP to holding 49.0% equity interest at the holding level in Marafiq, which holds 100% equity interest in DIPWP and has exclusive rights to conduct utility businesses in Duqm SEZ
- The Company indirectly invested a 50.0% equity interest in the BKR2 offshore wind project in Germany
- The Company increased its registered capital from THB 10,666,500,000 to THB 11,733,150,000 by offering newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering) at the allocation ratio of 10:1
- The Company announced its intention to be a member of the Private Sector Collective Action Coalition Against Corruption (CAC)
- The Company invested a 40.0% equity interest in PTT Natural Gas Distribution Company Limited (PTT NGD)

Remarks:

^{1/} Hemaraj subsequently transferred all of its shares to WHAUP, its subsidiary

KEY EVENTS IN 2020

January

01

- The Company acquired 49.0% of the ordinary shares of Hin Kong Power Holding Company Limited from RATCH Group Public Company Limited to develop and operate the Hin Kong Power Plant Project with a total installed capacity of 1,540 megawatts in Ratchaburi province.
- The Company acquired 35.0% of the ordinary shares of Burapa Power Holding Company Limited from National Power Company Limited Supply Public Company Limited to develop and operate the Burapa Power Project with a total installed capacity of 600 megawatts in Chachoengsao province.
- Bangkok Smart Energy Company Limited ("BSE"), a joint venture of the Company, entered into a shareholders' agreement with One Power Services Company Limited to operate the electricity distribution system project for One Bangkok Project through Bangkok Smart Power Company Limited ("BSP"), in which BSE holds 40.0% of equity interest. BSE also signed a shareholders' agreement with One DCS Services Company Limited to implement a district cooling system project for One Bangkok Project through Bangkok Smart DCS Company Limited ("BSD") in which BSE holds 49.0% of equity interest.
- BSP and BSD entered into Utility Development Agreements with One Bangkok Company Limited to sell electricity with installed capacity of approximately 240 megawatts and chilled water with installed capacity of approximately 36,000 refrigeration tons to One Bangkok Project for 30 years.

March

03

- Gulf Chana Green biomass power plant commenced commercial operation.

June

06

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

September

09

- The Company increased its registered capital from THB 10,666,500,000 to THB 11,733,150,000 by offering newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering) at the allocation ratio of 10:1 and at the price of THB 30 per share. The new shares started trading on September 28, 2020.
- HKP entered into the Engineering, Procurement and Construction (EPC) Contract with the group of MHI Power Project (Thailand) Company Limited, Sino-Thai Engineering & Construction Public Company Limited and Mitsubishi Power Limited, and the Long-Term Program Service Agreement (LTSA) with the group of MHI Power Project (Thailand) Company Limited, for 25 years.
- The Company completed the share transfer pursuant to the share purchase agreement of the BKR2 offshore wind project and officially became an indirect shareholder (via GIH) in the project.

April

04

- The Annual General Meeting of Shareholders 2020 approved the dividend payment for the operating results ended December 31, 2019 at THB 1.30 per share, totaling THB 2,773.3 million, or equivalent to 89.5% of the Company's net profit based on the separate financial statements of the Company.
- The Company changed the par value of its shares from THB 5 per share to THB 1 per share, resulting in an increase in the number of shares from 2,133,300,000 shares to 10,666,500,000 shares.

July

07

- GIH, a subsidiary of the Company, entered into a share purchase agreement with Global Infrastructure Partners group to invest 50.0% equity interest in an operating BKR2 offshore wind project with a total installed capacity of 464.8 megawatts, located in the German North Sea, northwest of Germany.
- Gulf MTP, a subsidiary of the Company, entered into the Engineering, Procurement and Construction (EPC) Contract with CHEC (Thai) Company Limited for design and construction work of MTP3 project.

October

10

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

May

05

- The Company established a subsidiary, Gulf LNG, to operate natural gas related businesses including procurement, and marketing and trading of natural gas, to support the Company's expansion into gas business in the future.
- The Company and HKP obtained LNG shipper licenses to import LNG in the amount of 300,000 tonnes per annum and 1,400,000 tonnes per annum, respectively.

August

08

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

December

12

- The Company announced its intention to be a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) to take parts in tackling corruption problem via collective action of the private sector in Thailand. The Company is currently in the process of obtaining the certification.
- GNC, a subsidiary of GMP, entered into a cooperation agreement to develop an electricity distribution project in Kabinburi Industrial Zone with Kabinburi Industrial Zone Limited to connect and distribute electricity to industrial customers in Kabinburi Industrial Zone, with a total contracted capacity of approximately 35 megawatts.
- The Company acquired 40.0% of ordinary shares in PTT Natural Gas Distribution Company Limited ("PTT NGD"), which operates a natural gas distribution business by investing in distribution pipeline systems to serve industrial customers in 13 industrial areas in the Bangkok Metropolitan Region and in Rayong province.

FINANCIAL HIGHLIGHTS

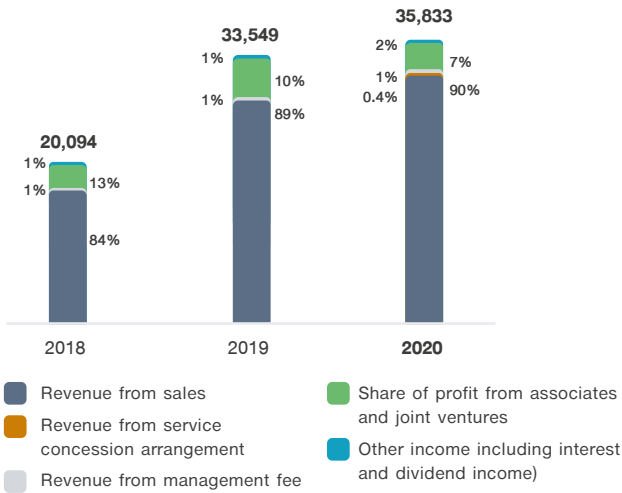
(THB mn)	2018	2019	2020
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME			
Total revenues	20,094	33,549	35,833
Total revenues from sales, service from concession arrangement and management fee	17,181	30,040	32,827
Total cost of sales, service from concession arrangement and management fee	(12,681)	(22,791)	(23,702)
Gain (loss) on exchange rate, net	135	1,003	(134)
Share of profit from associates and joint ventures	2,615	3,205	2,462
Profit (loss) for the year	4,141	7,166	6,144
Profit (loss) attributable to owners of the parent	3,028	4,887	4,282
Core profit	2,826	3,509	4,478
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION			
Total assets	123,669	134,278	245,581
Total liabilities	78,880	85,238	173,501
Total equity	44,788	49,040	72,080
Total equity attributable to owners of the parent	36,537	38,427	64,027
FINANCIAL RATIOS			
Book value per share (THB)	3.43	3.60	5.46
Basic earnings per share (THB)	0.28	0.46	0.39
Gross profit margin from sales (%)	25.9%	23.9%	27.6%
EBITDA margin ^{(1) (2)} (%)	35.8%	31.7%	37.6%
Net profit margin ⁽²⁾ (%)	20.6%	21.4%	17.1%
Profit exclude gain (loss) on exchange rate to total revenues ⁽²⁾ (%)	19.9%	18.4%	17.5%
Return on equity (%)	9.8%	15.3%	10.1%
Return on assets (%)	3.7%	5.6%	3.2%
Current ratio (times)	1.41	2.20	1.02
Quick ratio (times)	1.21	2.04	0.93
Debt to equity (times)	1.76	1.74	2.41
Interest-bearing debt to equity (times)	1.55	1.57	1.95
Net debt to equity (times)	1.34	1.44	2.09

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

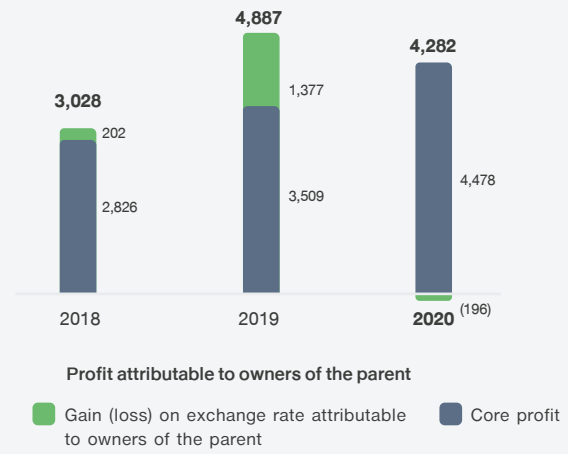
⁽¹⁾ EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on exchange rate of the Company and of GJP

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

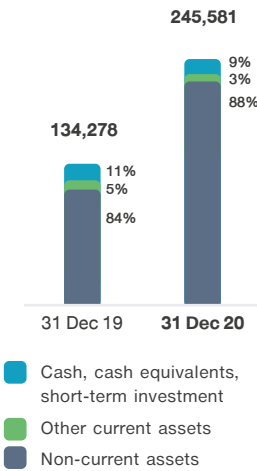
Total Revenue Breakdown (THB mn)



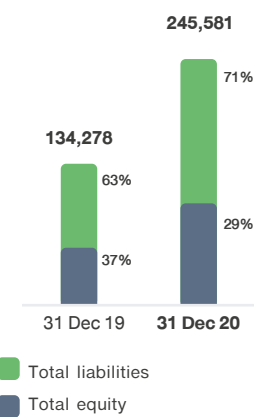
Core Profit and Net Profit Attributable to Owner of the Parent (THB mn)



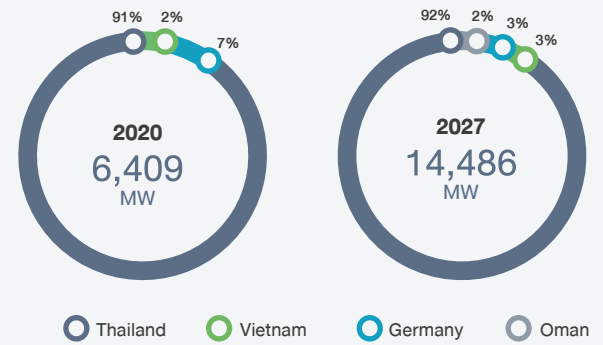
Assets (THB mn)



Liabilities and Equity (THB mn)

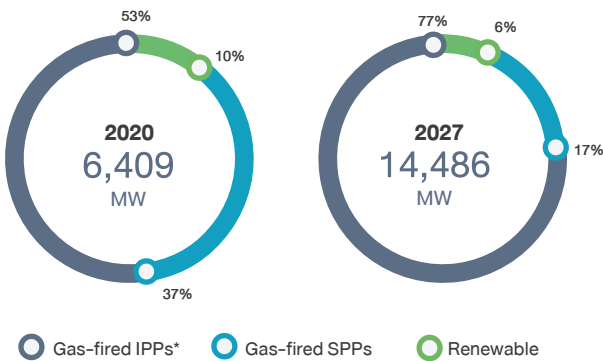


Installed Power Generation Capacity by Geography



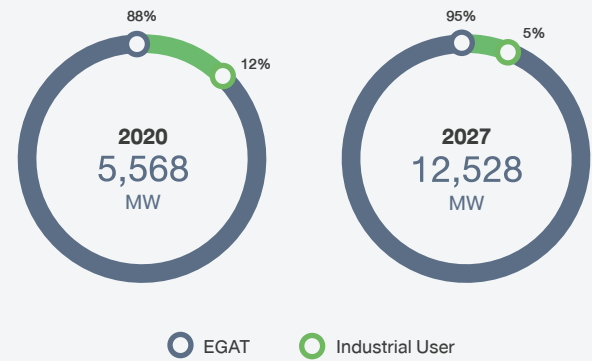
Remarks:
 2020: Projects that have commenced commercial operation only
 2027: Including projects that are under development/construction, in which installed capacity may be subject to change as appropriate

Installed Power Generation Capacity by Types of Energy Resources



Remarks:
 * Including gas-fired power project in Oman
 2020: Projects that have commenced commercial operation only
 2027: Including projects that are under development/construction, in which installed capacity may be subject to change as appropriate

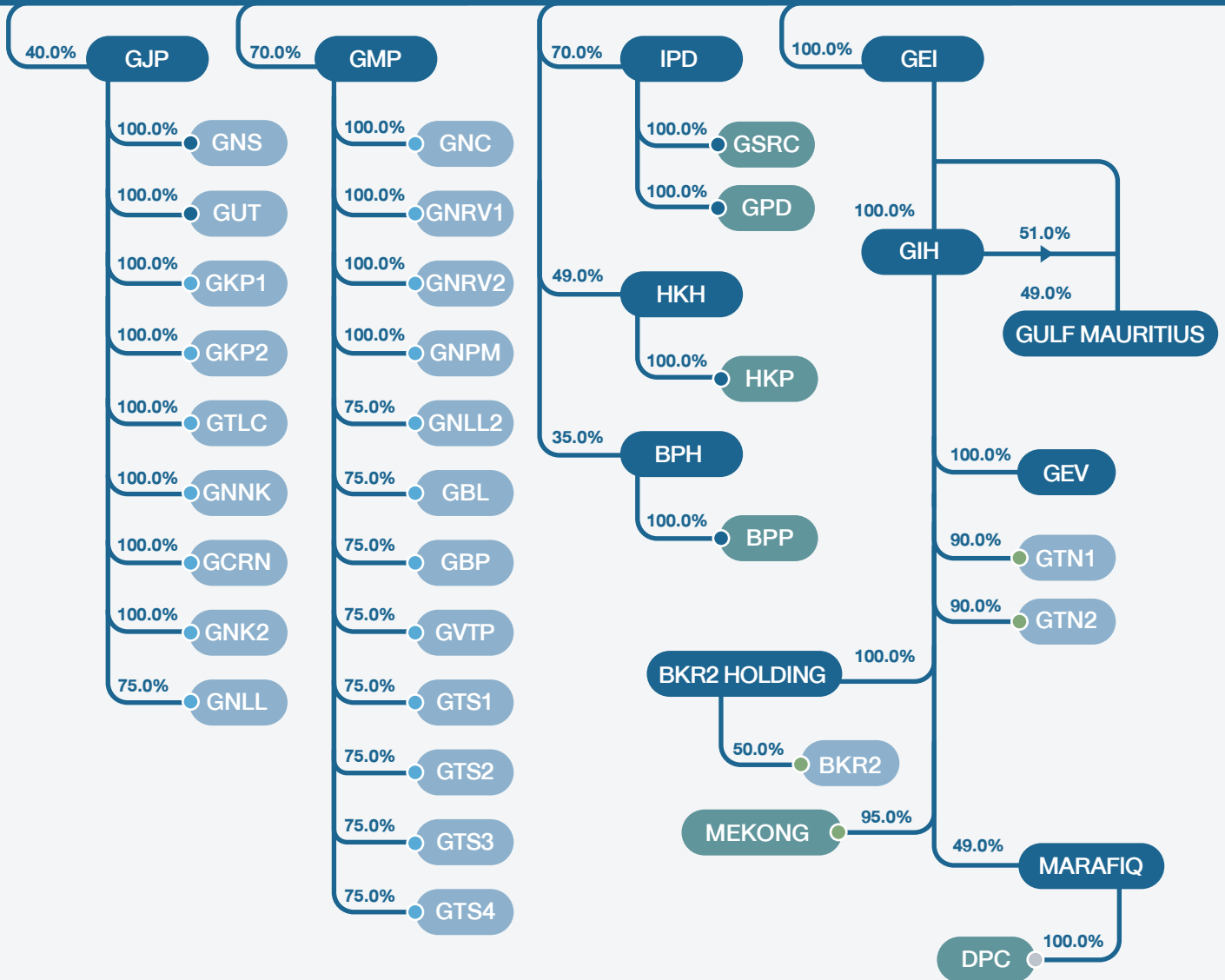
Contracted Power Generation Capacity by Customers (Power Projects in Thailand Only)



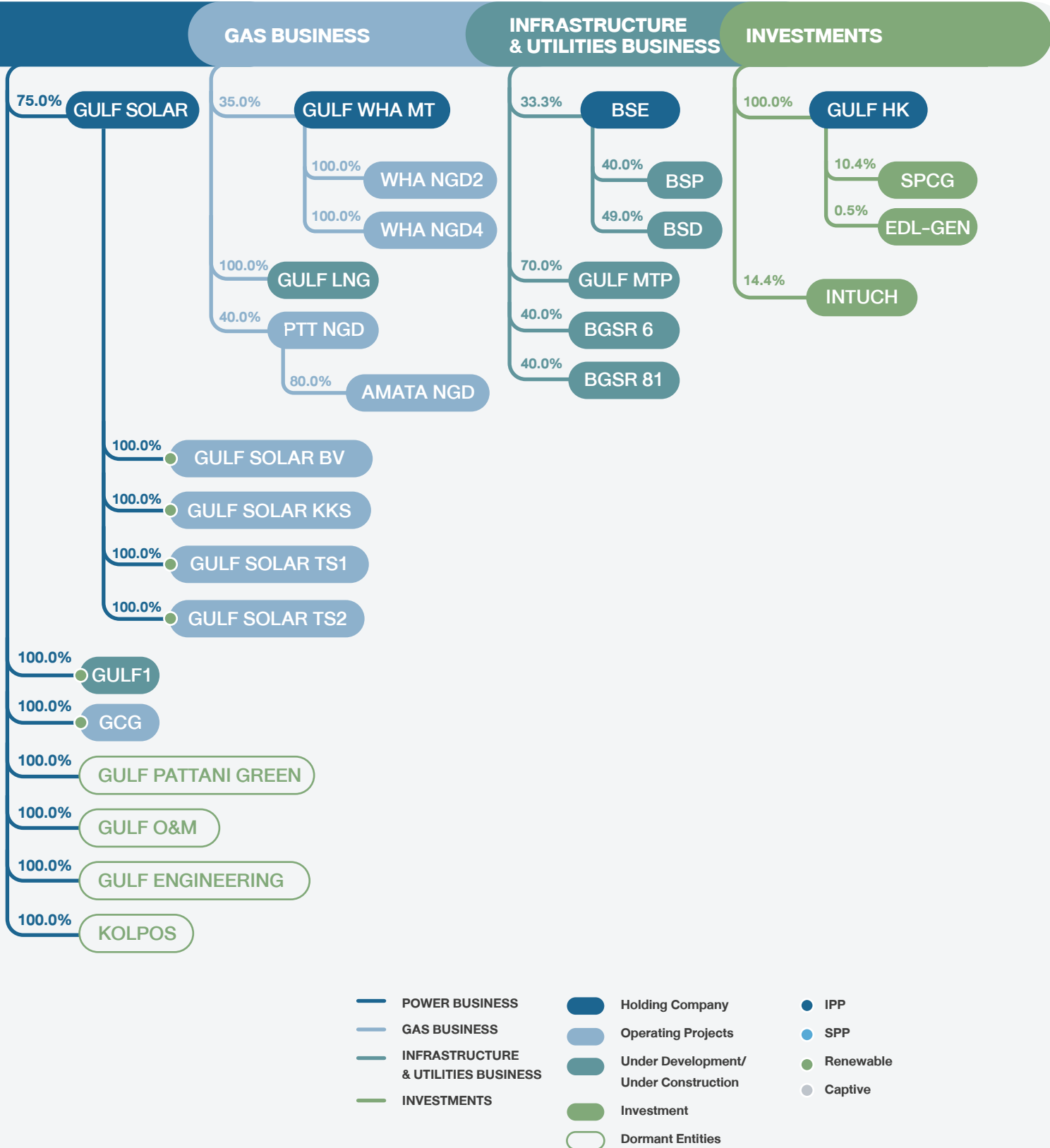
Remarks:
 2020: Projects that have commenced commercial operation only
 2027: Including projects that are under development/construction

INVESTMENT STRUCTURE

POWER BUSINESS



Data as of December 31, 2020



COMPANY'S BUSINESS

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

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

1. Power Generation Business

1.1 Gas-fired power business in Thailand

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

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

a) SPP Projects under GMP

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

b) IPP Projects under IPD







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

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



Power Generation Business







13,566 MW

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







Renewable Energy Business

920 MW

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



Gas Business

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



Infrastructure & Utilities Business

-  **MTP3** (land reclamation)
-  **LCB3**
> 4 million TEU/year
-  **BGSR 6 & BGSR 81**
196 km & 96 km
-  **BSE (One BKK Project)**
Electricity distribution
(240 MW)

District chilled water
(36,000 RT)



Hydropower Business

-  **[Hydropower]** Under Study

c) IPP and SPP Projects under GJP

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

d) IPP Project under HKH

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

e) IPP Project under BPH

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

1.2 Gas-fired Power Business Overseas

a) Captive Power Plant under Marafiq

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

2. Renewable Energy Business

2.1 Renewable Energy Business in Thailand

a) VSPP Solar Rooftop Projects under Gulf Solar

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

b) SPP Project under GCG

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

c) Solar Rooftop Project under Gulf1

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

2.2 Renewable Energy Business Overseas**a) Solar Farms and Offshore Wind Farm under GIH**

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

- Vietnam

GIH holds shares in GTN1 and GTN2 together with Vietnamese investors in the proportion of 90.0% and 10.0%, respectively. GTN1 and GTN2 are the major shareholders and operators of two

solar farm projects located in Tay Ninh province, Vietnam, with a total installed power generation capacity of approximately 118.8 megawatts, of which equity installed capacity is approximately 106.9 megawatts. The electricity is sold to Vietnam Electricity (“EVN”) under a 20-year power purchase agreement commencing from the commercial operation date. Both projects achieved commercial operation in 2019.

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

- Germany

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

3. Hydropower Business

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

4. Infrastructure and Utilities Business

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

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

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

BGSR 6 is a joint venture in which the Company, BTS, STEC, and RATCH, hold equity interest of 40.0%, 40.0%, 10.0% and 10.0%, respectively. BGSR 6 is the operator of M6 intercity highway project Bang Pa-In - Nakhon Ratchasima, with a distance of 196 kilometers, under 33-year

public-private partnership (PPP) contract with the Department of Highways. The project is divided into 2 parts including; (1) design and construction of system works and other related elements, which is expected to take approximately 3 years from the start date of the work; and (2) Operation and Maintenance (O&M) for both the civil works invested by the government and the infrastructure invested by the private sector which includes toll collection management for a period of 30 years from the commencement of commercial operation. The project is scheduled for commercial operation in 2024.

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

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

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

BSE is a joint venture in which the Company, Mitsui, and TGES, each holds 33.3% equity interest, established as a holding company to invest in BSP and BSD, with details as follows:

- **BSP Power Distribution System Project**

BSE and One-Power hold 40.0% and 60.0% equity interest in BSP, respectively. BSP is the operator of the electricity distribution system for One Bangkok project, by purchasing 115/69 kV of high-voltage electricity from the MEA and converted to medium voltage at 11.0 kV and 24.0 kV through a substation within the central utility plant of One Bangkok project, to be sold to the buildings in One Bangkok project under the 30-year Utility Development Agreement (Electricity). The power purchase date is scheduled to commence in 2022.

- **BSD District Cooling System Project**

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

e) Laem Chabang Port Development Phase 3 (Terminal F)

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

proposal, and the proposed compensation benefits are currently under consideration for negotiation in the next stage.

5. Gas Business

a) Natural Gas Distribution

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

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

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

Gulf MTP is a subsidiary in which the Company and PTT Tank hold 70.0% and 30.0% equity interest, respectively. Gulf MTP is the developer and operator of the Map Ta Phut Industrial Port Development Project, Phase 3 (Phase 1), located in Map Ta Phut Industrial Estate, Rayong province, under a 35-year Public-Private Partnership (PPP) contract with IEAT. The project is divided into 2 parts including; (1) infrastructure design and construction part, (details appear in infrastructure and utilities business section); and

(2) Superstructure part which includes design, construction and operation of LNG terminal on the reclamation area of approximately 200 rai to facilitate shipment of LNG of up to 5 million tonnes per annum (for LNG terminal phase 1) and the extension up to 10.8 million tonnes per annum. The LNG terminal phase 1 is expected to commence commercial operation around 2027.

c) LNG Shipper License

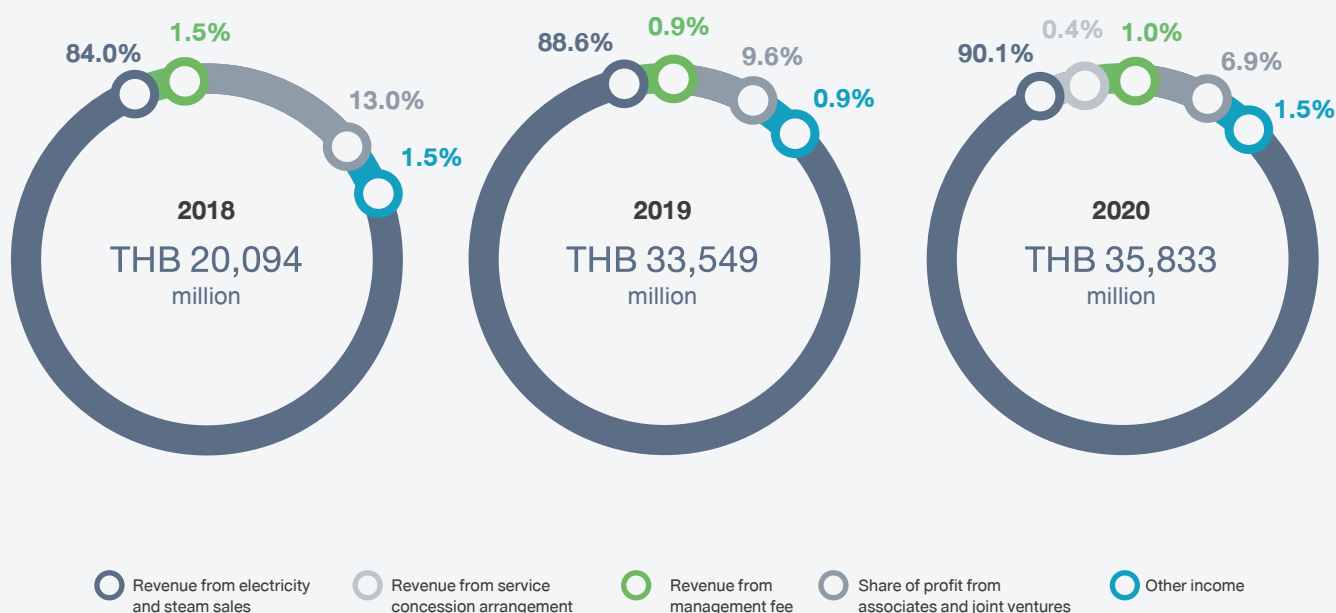
The company operates natural gas supply and wholesaling business through Gulf LNG and HKH companies. Gulf LNG is a subsidiary in which the Company holds 100.0% of equity

interest. Gulf LNG is granted an LNG shipper license from the ERC in the amount of 0.3 million tonnes per annum to supply natural gas to 19 SPPs in operation under the Company.

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

Revenue Structure

In 2020, the majority of the Group’s revenue was derived from the gas-fired power business in Thailand, in particular, revenue from the sales of electricity and steam from the subsidiary GMP and share of profit from the associate GJP.



The table below shows information about the Group's power projects in Thailand and overseas and other businesses, categorized by the projects' operational status as projects in operation, projects under construction/ preparing for construction, and projects under development (as of December 31, 2020).

Power Generation Business

Project Name	Category	Location	Type of Power Project ⁽¹⁾	Installed Power/ Steam/Chilled Water Generation Capacity ⁽²⁾	Equity Participation ⁽³⁾	Equity Installed Power/Steam/ Chilled Water Generation Capacity ⁽²⁾	Contracted Power/Steam/ Chilled Water Generation Capacity ⁽⁴⁾⁽⁵⁾	Commercial Operation Dates/ Scheduled Commercial Operation Dates
Gas-fired Power Projects in Thailand								
GMP Group (Subsidiary) : In Operation								
GVTP	SPP	Eastern Seaboard Industrial Estate, Rayong Province	Gas-fired (CG)	EE: 137.0 MW ST: 20.0 TPH	52.49%	EE: 71.9 MW ST: 10.5 TPH	PPA: 90.0 MW ESA: 51.1 MW SSA: 7.0 TPH	May 16, 2017
GTS1	SPP	Eastern Seaboard Industrial Estate, Rayong Province	Gas-fired (CG)	EE: 134.0 MW ST: 30.0 TPH	52.49%	EE: 70.3 MW ST: 15.7 TPH	PPA: 90.0 MW ESA: 44.9 MW SSA: 42.0 TPH	July 8, 2017
GTS2	SPP	Eastern Seaboard Industrial Estate, Rayong Province	Gas-fired (CG)	EE: 134.0 MW ST: 30.0 TPH	52.49%	EE: 70.3 MW ST: 15.7 TPH	PPA: 90.0 MW ESA: 44.7 MW SSA: 36.0 TPH	September 1, 2017
GTS3	SPP	WHA Eastern Seaboard Industrial Estate 1, Rayong Province	Gas-fired (CG)	EE: 129.9 MW ST: 25.0 TPH	52.49%	EE: 68.2 MW ST: 13.1 TPH	PPA: 90.0 MW ESA: 45.6 MW SSA: 25.0 TPH	November 1, 2017
GTS4	SPP	WHA Eastern Seaboard Industrial Estate 1, Rayong Province	Gas-fired (CG)	EE: 129.9 MW ST: 25.0 TPH	52.49%	EE: 68.2 MW ST: 13.1 TPH	PPA: 90.0 MW ESA: 35.3 MW SSA: 25.0 TPH	January 1, 2018
GNC	SPP	Saha Group Industrial Park Kabinburi Branch, Prachinburi Province	Gas-fired (CG)	EE: 126.5 MW ST: 20.0 TPH	70.00%	EE: 88.6 MW ST: 14.0 TPH	PPA: 90.0 MW ESA: 17.7 MW SSA: 22.0 TPH	March 1, 2018
GBL	SPP	Hi-Tech Industrial Estate, Ayutthaya Province	Gas-fired (CG)	EE: 126.8 MW ST: 10.0 TPH	52.50%	EE: 66.6 MW ST: 5.3 TPH	PPA: 90.0 MW ESA: 32.3 MW SSA: 8.0 TPH	September 1, 2018
GBP	SPP	Hi-Tech Industrial Estate, Ayutthaya Province	Gas-fired (CG)	EE: 126.8 MW ST: 10.0 TPH	52.50%	EE: 66.6 MW ST: 5.3 TPH	PPA: 90.0 MW ESA: 34.0 MW SSA: 6.5 TPH	November 1, 2018
GNLL2	SPP	WHA Rayong Industrial Land, Rayong Province	Gas-fired (CG)	EE: 126.9 MW ST: 10.0 TPH	52.49%	EE: 66.6 MW ST: 5.2 TPH	PPA: 90.0 MW ESA: 31.4 MW	January 1, 2019
GNPM	SPP	WHA Saraburi Industrial Land, Saraburi Province	Gas-fired (CG)	EE: 135.2 MW ST: 25.0 TPH	70.00%	EE: 94.7 MW ST: 17.5 TPH	PPA: 90.0 MW ESA: 43.2 MW SSA: 37.0 TPH	March 1, 2019
GNRV1	SPP	Suranaree Industrial Zone, Nakorn Ratchasima Province	Gas-fired (CG)	EE: 128.2 MW ST: 10.0 TPH	70.00%	EE: 89.7 MW ST: 7.0 TPH	PPA: 90.0 MW ESA: 30.8 MW SSA: 2.0 TPH	May 1, 2019
GNRV2	SPP	Suranaree Industrial Zone, Nakorn Ratchasima Province	Gas-fired (CG)	EE: 128.2 MW ST: 10.0 TPH	70.00%	EE: 89.7 MW ST: 7.0 TPH	PPA: 90.0 MW ESA: 28.2 MW	July 1, 2019
Subtotal GMP Group				EE: 1,563.4 MW ST: 225.0 TPH		EE: 911.4 MW ST: 129.5 TPH	PPA: 1,080.0 MW ESA: 439.1 MW SSA: 210.5 TPH	

Project Name	Category	Location	Type of Power Project ⁽¹⁾	Installed Power/ Steam/Chilled Water Generation Capacity ⁽²⁾	Equity Participation ⁽³⁾	Equity Installed Power/Steam/ Chilled Water Generation Capacity ⁽²⁾	Contracted Power/Steam/ Chilled Water Generation Capacity ⁽⁴⁾⁽⁵⁾	Commercial Operation Dates/ Scheduled Commercial Operation Dates
IPD Group (Subsidiary) : Under Construction								
GSRC	IPP	WHA Industrial Estate Eastern Seaboard 1, Sriracha District, Chonburi Province	Gas-fired (CCGT)	EE: 2,650.0 MW	70.00%	EE: 1,855.0 MW	PPA: 2,500.0 MW	<u>Units 1 and 2:</u> Expected 2021 <u>Units 3 and 4:</u> Expected 2022
GPD	IPP	Rojana Pluak Daeng Industrial Estate Pluakdaeng District, Rayong Province	Gas-fired (CCGT)	EE: 2,650.0 MW	70.00%	EE: 1,855.0 MW	PPA: 2,500.0 MW	<u>Units 1 and 2:</u> Expected 2023 <u>Units 3 and 4:</u> Expected 2024
Subtotal IPD Group				EE: 5,300.0 MW		EE: 3,710.0 MW	PPA: 5,000.0 MW	
GJP Group (Associate) : In Operation								
GNS	IPP	Nong Saeng District, Saraburi Province	Gas-fired (CCGT)	EE: 1,653.2 MW	40.00%	EE: 661.3 MW	PPA: 1,600.0 MW	<u>Unit 1:</u> June 1, 2014 <u>Unit 2:</u> December 1, 2014
GUT	IPP	Rojana Industrial Park Uthai District, Ayutthaya Province	Gas-fired (CCGT)	EE: 1,752.4 MW	40.00%	EE: 701.0 MW	PPA: 1,600.0 MW	<u>Unit 1:</u> June 1, 2015 <u>Unit 2:</u> December 1, 2015
GKP1	SPP	Nong Khae Industrial Estate, Saraburi Province	Gas-fired (CG)	EE: 114.0 MW ST: 22.0 TPH	40.00%	EE: 45.6 MW ST: 8.8 TPH	PPA: 90.0 MW ESA: 27.7 MW SSA: 18.0 TPH	January 5, 2013
GKP2	SPP	Nong Khae Industrial Estate, Saraburi Province	Gas-fired (CG)	EE: 114.0 MW ST: 22.0 TPH	40.00%	EE: 45.6 MW ST: 8.8 TPH	PPA: 90.0 MW ESA: 23.2 MW SSA: 26.5 TPH	February 1, 2013
GTLC	SPP	Taling Chan Subdistrict, Mueang District, Saraburi Province	Gas-fired (CG)	EE: 114.0 MW ST: 15.0 TPH	40.00%	EE: 45.6 MW ST: 6.0 TPH	PPA: 90.0 MW ESA: 30.2 MW SSA: 15.0 TPH	March 1, 2013
GNNK	SPP	Khlong Nakhon Nueng Subdistrict, Mueang District, Chachoengsao Province	Gas-fired (CG)	EE: 114.0 MW CW: 3,200.0 RT	40.00%	EE: 45.6 MW CW: 1,280.0 RT	PPA: 90.0 MW ESA: 29.7 MW CWSA: 1,525.0 RT	April 1, 2013
GNLL	SPP	WHA Rayong Industrial Land, Rayong Province	Gas-fired (CG)	EE: 123.0 MW ST: 8.0 TPH CW: 4,600.0 RT	30.00%	EE: 36.9 MW ST: 2.4 TPH CW: 1,380.0 RT	PPA: 90.0 MW ESA: 29.1 MW SSA: 3.0 TPH CWSA: 3,200.0 RT	May 1, 2013
GCRN	SPP	Chiang Rak Noi Subdistrict, Sam Khok District, Pathumthani Province	Gas-fired (CG)	EE: 119.0 MW ST: 15.0 TPH	40.00%	EE: 47.6 MW ST: 6.0 TPH	PPA: 90.0 MW ESA: 27.9 MW SSA: 10.0 TPH	July 1, 2013
GNK2	SPP	WHA Saraburi Industrial Land, Saraburi Province	Gas-fired (CG)	EE: 133.0 MW ST: 10.0 TPH	40.00%	EE: 53.2 MW ST: 4.0 TPH	PPA: 90.0 MW ESA: 44.8 MW SSA: 6.9 TPH	October 1, 2013
Subtotal GJP Group				EE: 4,236.6 MW ST: 92.0 TPH CW: 7,800.0 RT		EE: 1,682.4 MW ST: 36.0 TPH CW: 2,660.0 RT	PPA: 3,830.0 MW ESA: 212.6 MW SSA: 79.4 TPH CWSA: 4,725.0 RT	

Project Name	Category	Location	Type of Power Project ⁽¹⁾	Installed Power/ Steam/Chilled Water Generation Capacity ⁽²⁾	Equity Participation ⁽³⁾	Equity Installed Power/Steam/ Chilled Water Generation Capacity ⁽²⁾	Contracted Power/Steam/ Chilled Water Generation Capacity ⁽⁴⁾⁽⁵⁾	Commercial Operation Dates/ Scheduled Commercial Operation Dates
HKH (Joint Venture) : Under Development								
HKP	IPP	Hin Kong Subdistrict, Mueang District, Ratchaburi Province	Gas-fired (CCGT)	EE: 1,540.0 MW	49.00%	EE: 754.6 MW	PPA: 1,400.0 MW	<u>Unit 1:</u> Circa 2024 <u>Unit 2:</u> Circa 2025
Subtotal HKH				EE: 1,540.0 MW		EE: 754.6 MW	PPA: 1,400.0 MW	
BPH (Joint Venture) : Under Development								
BPP	IPP	Khao Hin Son Subdistrict, Phanom Sarakham District, Chachoengsao Province	Gas-fired (CCGT)	EE: 600.0 MW	35.00%	EE: 210.0 MW	PPA: 540.0 MW	Circa 2027
Subtotal BPH				EE: 600.0 MW		EE: 210.0 MW	PPA: 540.0 MW	
Gas-fired Power Projects Overseas								
Marafiq (Joint Venture) : Under Construction								
Duqm Integrated Power & Water Project (DIPWP) ⁽⁶⁾	-	Duqm Special Economic Zone, Oman	Gas-fired (Captive)	EE: 326.0 MW WT: 1,667.0 m ³ /hr	49.00%	EE: 159.7 MW WT: 816.8 m ³ /hr	PWPA: 208.0 MW / 1,250.0 m ³ /hr	Year 2021-2022
Subtotal Marafiq				EE: 326.0 MW WT: 1,667.0 m³/hr		EE: 159.7 MW WT: 816.8 m³/hr	PWPA: 208.0 MW / 1,250.0 m³/hr	

Renewable Energy Business

Project Name	Category	Location	Type of Power Project ⁽¹⁾	Installed Power/ Steam/Chilled Water Generation Capacity ⁽²⁾	Equity Participation ⁽³⁾	Equity Installed Power/Steam/ Chilled Water Generation Capacity ⁽²⁾	Contracted Power/Steam/ Chilled Water Generation Capacity ⁽⁴⁾⁽⁵⁾	Commercial Operation Dates/ Scheduled Commercial Operation Dates
Renewable Energy Projects in Thailand								
Gulf Solar Group (Subsidiary) : In Operation								
Gulf Solar BV ⁽⁷⁾	VSPP	WHA Chonburi Industrial Estate 1, Chonburi Province	Solar Rooftop	EE: 0.13 MW	74.99%	EE: 0.1 MW	PPA: 0.13 MW (132.8 kW)	June 23, 2014
Gulf Solar TS1	VSPP	WHA Eastern Seaboard Industrial Estate 1, Rayong Province	Solar Rooftop	EE: 0.13 MW	74.99%	EE: 0.1 MW	PPA: 0.13 MW (127.4 kW)	August 27, 2014
Gulf Solar KKS	VSPP	WHA Logistics Park 1, Chonburi Province	Solar Rooftop	EE: 0.25 MW	74.99%	EE: 0.2 MW	PPA: 0.25 MW (249.6 kW)	December 26, 2014
Gulf Solar TS2 ⁽⁷⁾	VSPP	Eastern Seaboard Industrial Estate, Rayong Province	Solar Rooftop	EE: 0.09 MW	74.99%	EE: 0.1 MW	PPA: 0.10 MW (95.6 kW)	January 8, 2015
Subtotal Gulf Solar Group				EE: 0.6 MW		EE: 0.45 MW	PPA: 0.6 MW	

Project Name	Category	Location	Type of Power Project ⁽¹⁾	Installed Power/ Steam/Chilled Water Generation Capacity ⁽²⁾	Equity Participation ⁽³⁾	Equity Installed Power/Steam/ Chilled Water Generation Capacity ⁽²⁾	Contracted Power/Steam/ Chilled Water Generation Capacity ⁽⁴⁾⁽⁵⁾	Commercial Operation Dates/ Scheduled Commercial Operation Dates
GCG (Subsidiary) : In Operation								
GCG	SPP	Khu Subdistrict, Chana District, Songkhla Province	Biomass	EE: 25.0 MW	100.00%	EE: 25.0 MW	PPA: 20.6 MW	March 1, 2020
Subtotal GCG				EE: 25.0 MW		EE: 25.0 MW	PPA: 20.6 MW	
Gulf1 (Subsidiary) : Under Development								
Gulf1	-	-	Solar Rooftop	EE: 0.3 MW	99.99%	EE: 0.3 MW	PPA: 0.3 MW	Year 2021
Subtotal Gulf1				EE: 0.3 MW		EE: 0.3 MW	PPA: 0.3 MW	
GIH Group (Subsidiary):								
<u>In Operation:</u>								
GTN1 ⁽⁸⁾	-	Tay Ninh, Vietnam	Solar Farm	EE: 68.8 MW	90.00%	EE: 61.9 MW	PPA: 48.0 MW	March 6, 2019
GTN2 ⁽⁹⁾	-	Tay Ninh, Vietnam	Solar Farm	EE: 50.0 MW	90.00%	EE: 45.0 MW	PPA: 40.8 MW	April 19, 2019
BKR2	-	North Sea, Germany	Offshore Wind	EE: 464.8 MW	50.00%	EE: 232.4 MW	PPA: 450.0 MW	April 2019
<u>Under Construction:</u>								
Mekong Wind Farm (Ph. 1-3) ⁽¹⁰⁾	-	Ben Tre, Vietnam	Offshore Wind	EE: 128.0 MW	95.00%	EE: 121.6 MW	PPA: 128.0 MW	<u>Phase 1-3:</u> Circa 2021
<u>Under Development:</u>								
Mekong Wind Farm (Ph. 4-8) ⁽¹⁰⁾	-	Ben Tre, Vietnam	Offshore Wind	EE: 182.0 MW	95.00%	EE: 172.9 MW		Circa 2023
Subtotal GIH Group				EE: 893.6 MW		EE: 633.8 MW	PPA: 666.8 MW	
Total Gas-fired Power Projects and Renewable Energy Projects								
Total power projects in operation				EE: 6,409.2 MW		EE: 2,958.5 MW	PPA: 5,470.0 MW ESA: 651.7 MW	
				ST: 317.0 TPH CW: 7,800.0 RT		ST: 165.5 TPH CW: 2,660.0 RT	SSA: 289.9 TPH CWSA: 4,725.0 RT	
Total power projects preparing for / under construction				EE: 8,076.3 MW WT: 1,667.0 m³/hr		EE: 5,129.1 MW WT: 816.8 m³/hr	PPA/PWPA: 7,276.0 MW / 1,250.0 m³/hr	
Total gas-fired power projects and renewable energy projects				EE: 14,485.5 MW WT: 1,667.0 m³/hr		EE: 8,187.7 MW WT: 816.8 m³/hr	PPA/PWPA: 12,746.0 MW / 1,250 m³/hr ESA: 651.7 MW	
				ST: 317.0 TPH CW: 7,800.0 RT		ST: 165.5 TPH CW: 2,660.0 RT	SSA: 289.9 TPH CWSA: 4,725.0 RT	

Infrastructure and Utilities Business

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

Gas Business

Project Name	Type of Project	Location	Scope	Equity Participation	Commercial Operation Dates/ Scheduled Commercial Operation Dates
Gas Business in Thailand					
In Operation:					
Gulf WHA MT	-	WHA Eastern Seaboard Industrial Estate 2, Chonburi Province WHA Eastern Seaboard Industrial Estate 4, Rayong Province	Natural gas distribution pipeline system	35.00%	Year 2018 - 2019
PTT NGD	-	Bangkok Rayong Chonburi Samut Prakan	Natural gas distribution pipeline system to customers in 13 industrial areas	40.00%	The company made the investment on December 23, 2020
Under Development:					
Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1)	Superstructure: LNG terminal	Map Ta Phut Industrial Estate, Rayong Province	LNG terminal: up to 10.8 MTPA	70.00%	Construction period 2023 - 2027* *subject to the country's LNG demand

Remarks

- ⁽¹⁾ CCGT refers to combined-cycle gas turbine system, CG refers to cogeneration system and Captive refers to power generation system that is sold directly to clients.
- ⁽²⁾ EE refers to power generation capacity in megawatts (MW) or kilowatts (kW); ST refers to steam generation capacity in tons per hour (TPH); CW refers to chilled water generation capacity in refrigeration tons (RT); and WT refers to desalinated water generation capacity in cubic meter per hour (m³/hr). The installed capacities of each power project preparing for or under construction or under development are expected numbers. When any of these power projects becomes operational, the actual installed capacity may differ slightly from the expected numbers.
- ⁽³⁾ Equity participation refers to the effective equity stake directly or indirectly held by the Company.
- ⁽⁴⁾ PPA refers to the contracted power generation capacity under PPAs between the power projects and EGAT or PEA or EVN and private sector such as Ørsted or STEC; ESA refers to the contracted power generation capacity under ESAs between the power projects and industrial users; SSA refers to the contracted steam generation capacity under SSAs between the power projects and industrial users; CWSA refers to the contracted chilled water generation capacity under CWSAs between the power projects and industrial users; and PWPA refers to the contracted power and water generation capacity under PWPAs between the power projects Duqm Refinery and Petrochemical Industries Company L.L.C.; and UDA refers to the contracted power generation capacity between BSP and One Bangkok, and district cooling system between BSD, and One Bangkok.
- ⁽⁵⁾ The contracted capacities of electricity, steam and chilled water are presented as of December 31, 2020, which represent the capacities under the agreements into which the Group's power projects had entered with EGAT, PEA and industrial users in each case for the time period indicated (as the case may be).
- ⁽⁶⁾ In June 2020, GIH restructured its shareholding structure from 100.00% direct shareholding in the DIPWP project to indirect shareholding in the project where the Company and OQ hold 49% and 51% of shares in Marafiq, respectively, with Marafiq directly holding 100% shares the DIPWP project.
- ⁽⁷⁾ Each of Gulf Solar BV and Gulf Solar TS2 owns two power projects and has entered into two PPAs. The selected data is presented on a consolidated basis.
- ⁽⁸⁾ TTCIZ-01 Solar power plant project changed the name to GTN1
- ⁽⁹⁾ TTCIZ-02 Solar power plant project changed the name to GTN2
- ⁽¹⁰⁾ Binh Dai Offshore Wind Power Plant which changed its name to Mekong Offshore Wind Power Plant, located in Binh Dai district, Ben Tre province, Vietnam, is under development with total installed capacity of up to 310.0 megawatts, and is divided into several phases. Phase 1-3, with installed capacity of 128.0 megawatts, is under construction and is expected to commence commercial operation within 2021. The other phases are awaiting approval from relevant agencies before construction starts.

Type of Products and Services

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

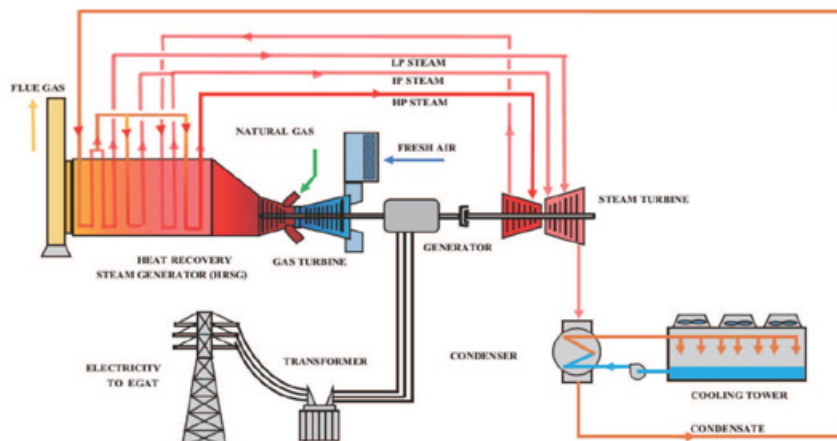
1. Power Generation Business which consists of;
 - 1.1 Gas-fired Power projects
 - 1.2 Other Related-Services
2. Renewable Energy Business
3. Infrastructure and Utilities Business
4. Gas Business

1. Power Generation Business

1.1 Gas-fired Power Projects

a) Combined-Cycle Gas Turbine

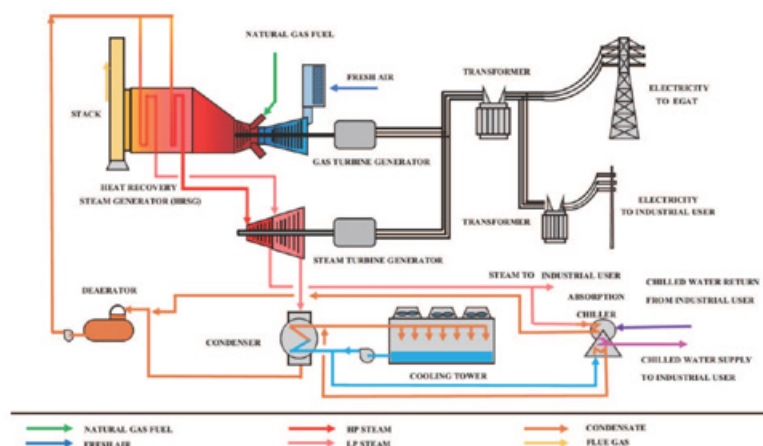
Each of the Group's gas-fired IPPs is configured as a combined-cycle power plant that uses both gas and steam turbines together to produce more electricity from the same fuel than a traditional simple-cycle plant. Each of the Group's gas-fired IPPs consists of a system of gas turbine generators, heat recovery steam generators and steam turbine generators. The following diagram illustrates the process of generating electricity at a combined-cycle power plant from receiving natural gas from PTT at the gas interconnecting pipeline to delivery of power to off-takers:



During the power generation process, ambient air is filtered and compressed; fuel (primarily natural gas, though the gas-fired IPPs can utilize diesel oil in the event that natural gas supplies are interrupted) and air are mixed in the combustion chambers of the gas-turbine. Combustion of the fuel-air mixture in the combustion chambers will produce a high pressure hot gas. This hot gas will then expand through the turbine section to rotate the gas turbine, which in turn rotates the electric generator, generating electrical current and voltage. The combustion turbine generators produce exhaust gas at high temperatures. The heat recovery steam generators utilize the waste heat from the gas turbine's exhaust gas to generate steam that then drives a steam turbine to generate additional electricity, thus increasing the overall electricity capacity of the project and boosting the overall thermal efficiency of the unit. Electrical power is transmitted at 500.0 kV through double circuit transmission lines to connect between EGAT's 500.0 kV substation and the power projects' switchyard.

b) Cogeneration System

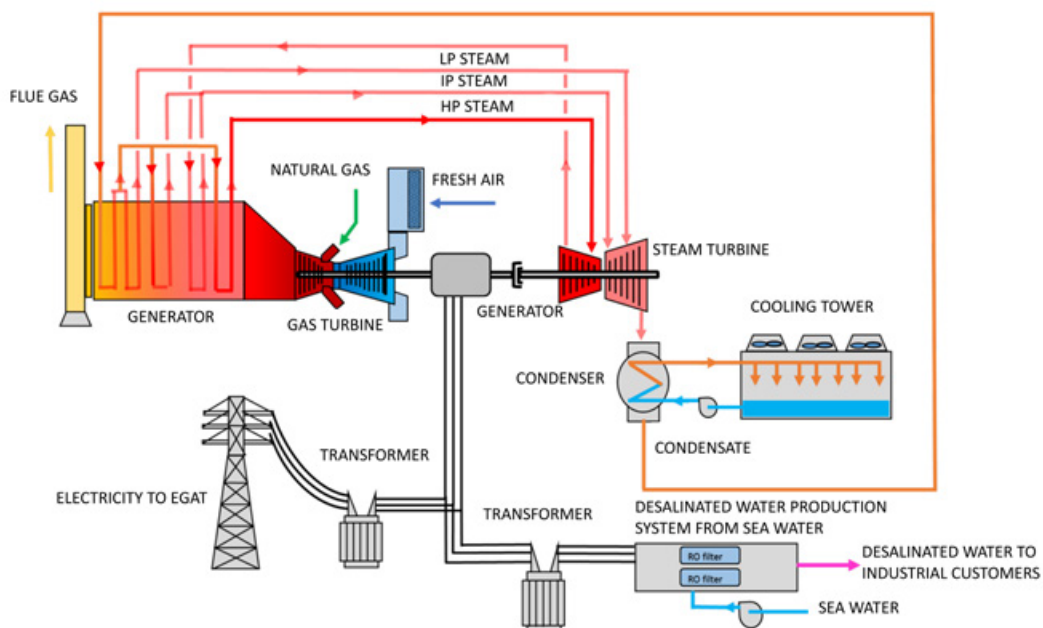
Each of the Group's gas-fired SPPs is configured with a cogeneration system, which means the generation of both electrical energy and heat energy simultaneously from a power plant through converting primary energy into electrical energy and useful heat energy within the same production process. The cogeneration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



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

c) Gas-Fired Captive Power Plant

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



1.2 Other Related-Services

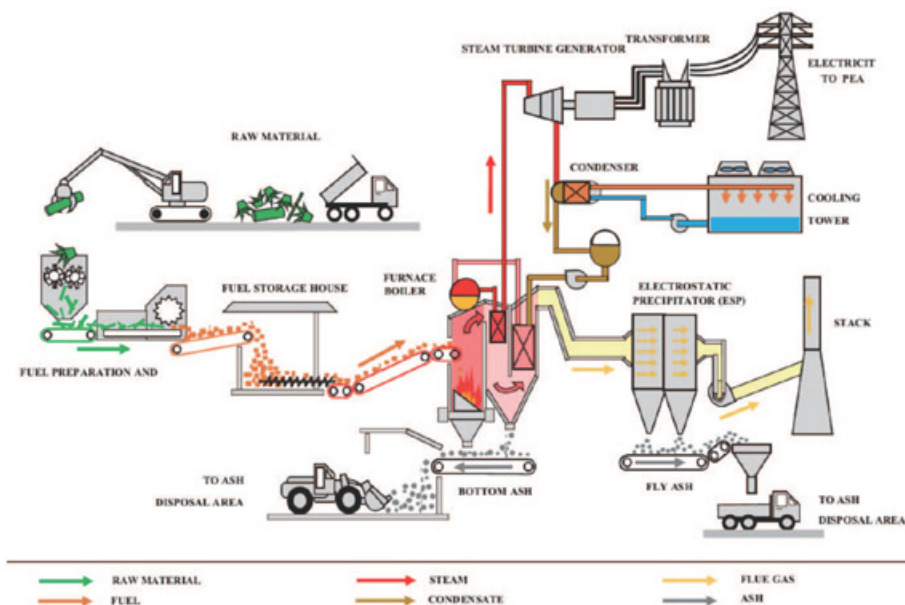
a) Management Services

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

2. Renewable Energy Business

a) Biomass

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

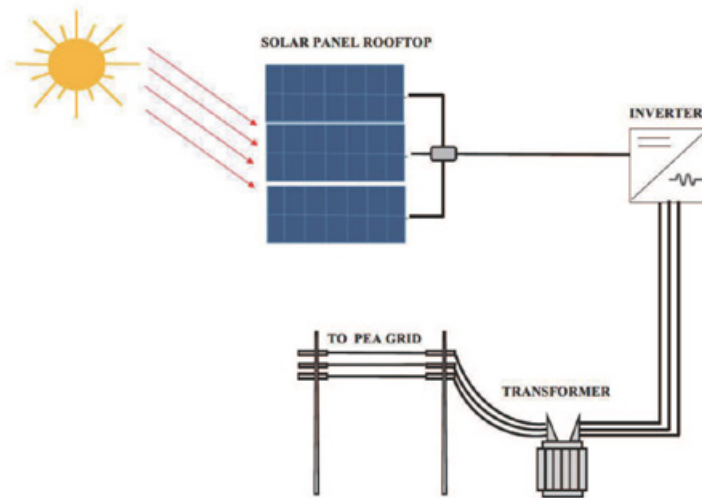


During the power generation process, wood residues and air will be mixed in the combustion chambers of the grate boiler, producing hot flue gases. The hot gas will then produce steam in the heat exchange section of the boiler. The steam will be generated at medium pressured level and will be passed through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

b) Solar Rooftop

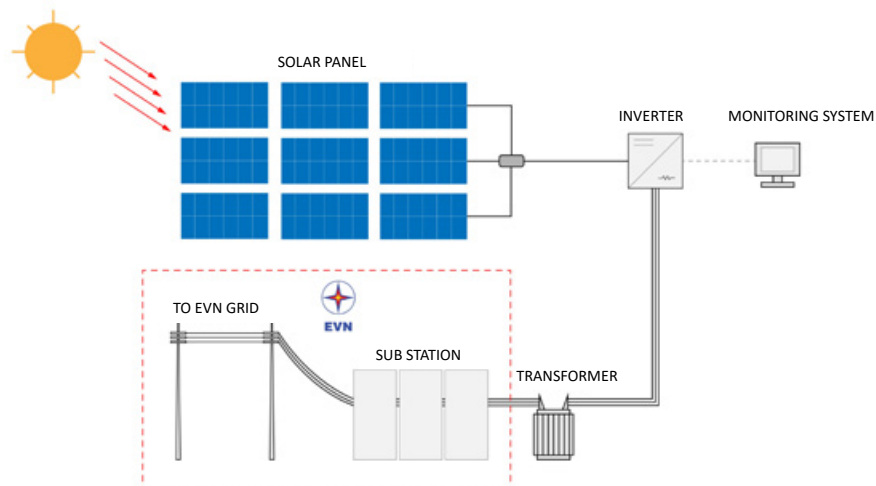
Each solar rooftop VSPP, which distributes electricity to PEA, comprises solar modules, inverters and a transformer. The solar modules are polycrystalline silicon solar cells that are used to produce direct current low voltage electricity after receiving sunlight during the daytime. Direct current low voltage electricity is transformed into alternating current low voltage electricity by several inverters. Electricity generated in the solar panels is stepped up to 22.0 kV by a transformer. The electricity is then distributed to the PEA's transmission system through a PEA meter. Each of the rooftop solar VSPPs contains all necessary ancillary services, including monitoring systems, weather metering and lightning protection systems. The solar power project companies have entered into rental agreements with companies in the WHA Group in respect of their factory rooftops on which the solar panels are installed. The electricity generated from the rooftop panels are sold to the PEA pursuant to PPAs.

Similar to solar projects which distributes electricity to PEA, the solar rooftop projects with private PPAs comprises solar modules, inverters and a revenue meter. The solar modules are polycrystalline silicon solar cells that are used to produce direct current low voltage electricity after receiving sunlight during the daytime. Direct current low voltage electricity is transformed into alternating current low voltage electricity (400.0 V) by an inverter via a revenue meter before entering the facilities' system. Each of the rooftop solar VSPPs contains all necessary ancillary services, including monitoring systems, weather metering and lightning protection systems, as well as maintenance. The electricity produced from solar will help save electricity expense in each facility that purchases electricity from EGAT and PEA.



c) Solar Farm

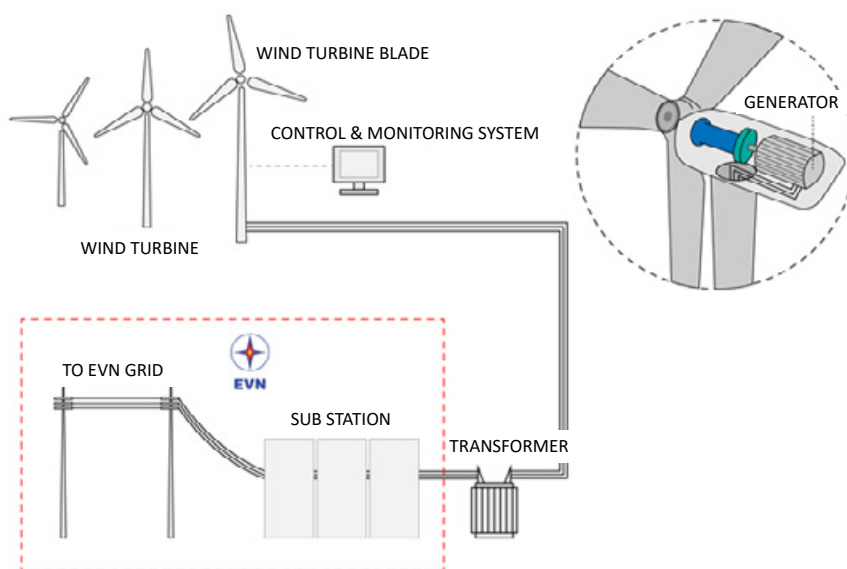
Solar farms comprises solar modules, central solar inverters and a transformer. The solar modules are polycrystalline silicon solar cells that are used to produce direct current low voltage electricity (VDC 22.0 kV). Direct current low voltage electricity is transformed into alternating current low voltage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



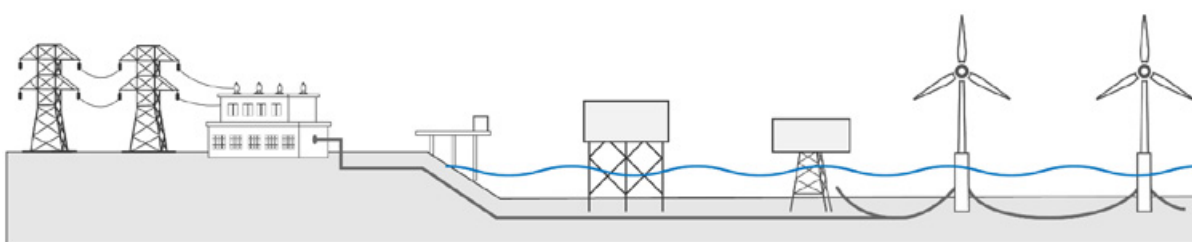
d) Wind Farm

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

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



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

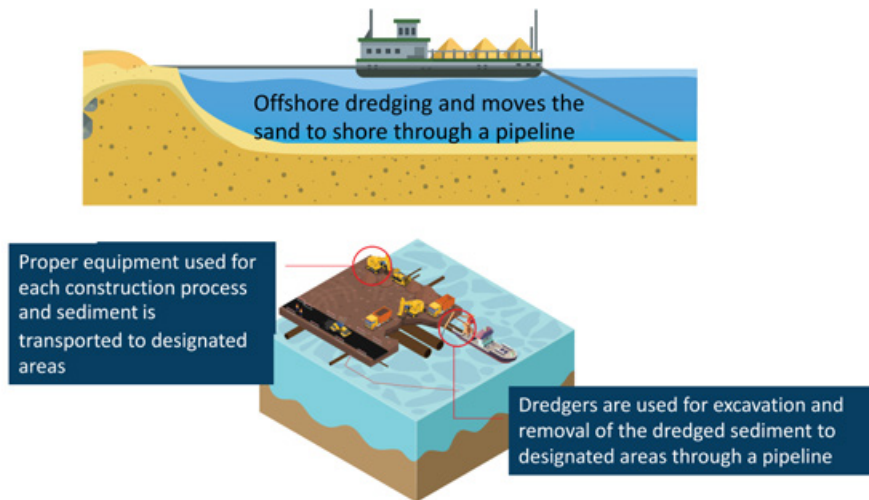


3. Infrastructure and Utilities Business

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

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

- 1) Infrastructure – infrastructure design and construction work which includes dredging and land reclamation work in an area of approximately 1,000 rai, which is expected to take approximately 3 years to complete or within 2024.
- 2) Superstructure – design, construction and operation of LNG terminal on the reclamation area of approximately 200 rai.



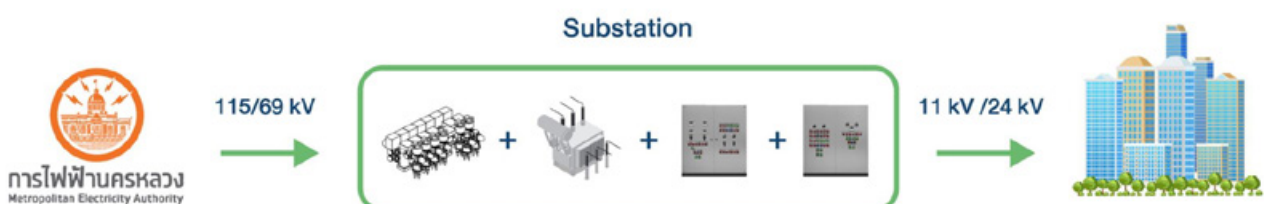
b) Intercity Motorway Bang Pa-In - Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) Projects (Operation and Maintenance: O&M)

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

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

Electrical Distribution System

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



District Cooling System

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



4. Gas Business

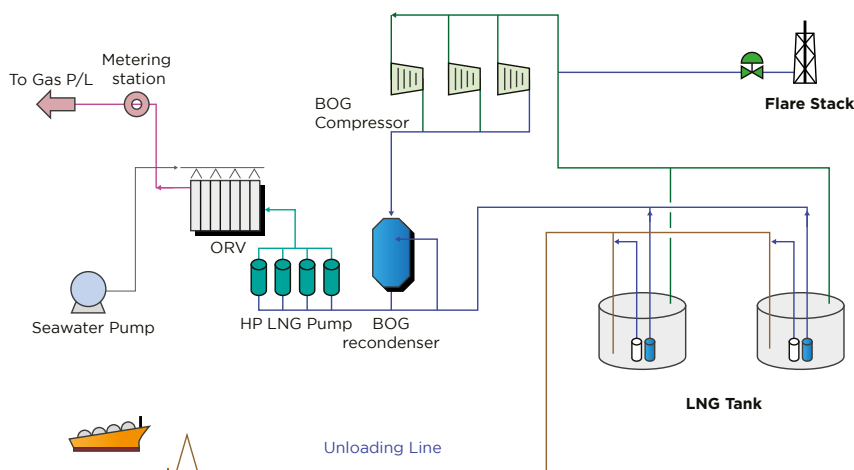
a) Natural Gas Distribution

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

2) PTT NGD distributes natural gas through the distribution pipelines to industrial customers in 13 industrial areas in the Bangkok Metropolitan Region and in Rayong province, including (1) Rojana Industrial Park, (2) Bang Pa-in Industrial Estate, (3) Nava Nakorn Industrial Estate, (4) Rangsit Industrial Area, (5) Bangkadi Industrial Park, (6) Lat Krabang Industrial Estate, (7) Bang Plee Industrial Estate, (8) M-Thai Industrial Estate, (9) Bang Pu Industrial Estate, (10) Amata City Chonburi, (11) WHA Eastern Seaboard Industrial Estate, (12) Eastern Industrial Estate Seaboard, and (13) Amata City Rayong.

b) LNG Terminal

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



c) LNG Shipper License

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

Tariff Structure

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

1. Gas-fired IPPs

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

- **Availability Payment:**

Commencing from the commercial operation date of the first generating unit, the gas-fired IPP is entitled to receive availability payments from EGAT for making its contracted power generation capacity available to EGAT. The availability payment includes major maintenance costs, covering the project's fixed operating and maintenance costs, debt servicing expenses and a pre-determined return on equity. The availability payment is paid irrespective of whether electricity is actually supplied and is a function of the availability factor, as adjusted by the consumer price indices of both Thailand and the United States and the U.S. dollar to Baht exchange rate. Throughout the term of the PPA commencing from the commercial operation date, EGAT is required to make availability payments regardless of whether any power is dispatched to EGAT as long as the gas-fired IPP makes its capacity available to EGAT and meets certain performance targets as specified in the agreement. Availability payments are subject to deductions due to (1) reduced availability of power generation capacity, (2) short notice for reduced availability of power generation capacity or (3) dispatch failure or non-compliance with EGAT's order.

- **Energy Payment:**

Commencing from the commercial operation date of the first generating unit, the gas-fired IPP is also entitled to receive energy payments from EGAT, which covers the fuel costs of the power projects, the variable operating and maintenance costs. The fuel costs component of the energy payment is a function of the actual amount of electricity supplied to EGAT, the gas price paid by the project and a pre-determined heat rate in the respective PPAs.

2. Gas-fired SPPs

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

- **Capacity Payment:**

The SPP power project is entitled to receive capacity payment from EGAT at a fixed rate calculated monthly for making available to EGAT its contracted power generation capacity under the agreement. The capacity payment will cover various fixed costs and debt service expenses in relation to the power plant. EGAT is required to make capacity payment to the power project regardless of whether any power is dispatched to EGAT as long as the power project makes its capacity available to EGAT and meets certain performance targets as specified in the agreement.

- **Energy Payment:**

The SPP power project shall receive the energy payment from EGAT, which consists of fuel costs and other variable operating and maintenance costs of a power plant. The energy payment rate is calculated from (i) the energy payment base rate and (ii) adjustable component which varies depending on natural gas price. EGAT will bear the cost of natural gas used by the SPP power plants under the power purchase agreement.

- **Fuel Saving Payment:**

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

3. Captive Power Plant

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

- **Capacity Payment:**

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

- **Energy Payment:**

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

4. Biomass SPP

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

- **Base Tariff:**

Biomass SPPs are entitled to receive a base tariff equal to a base wholesale tariff plus the Ft wholesale rate announced by EGAT.

- **Adder:**

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

5. Solar Rooftop

- Under the Power Purchase Agreement with PEA, VSPP Solar Rooftop shall receive payments based on the Feed-in Tariff (FiT) rate which is a fixed rate throughout the 25 years under the PPA commencing from the plant's commercial operation date.
- Under the power purchase agreement with the private sector, solar rooftop VSPPs shall receive payments which is calculated from the Ft discounted rate to counterparties (referring to the electricity tariff base rate announced by MEA or PEA).

6. Offshore Wind Farm

- Under the power purchase agreement with Vietnam Electricity (“EVN”), offshore wind farm projects shall receive payments calculated from the electricity purchase rate from renewable energy in the project which is a Feed-in Tariff (FiT). The project will receive a fixed rate of approximately USD 9.35 cents per kWh throughout the power purchase agreement of 20 years from the date of commercial operation.
- Under the the Power Purchase Agreement and the O&M Agreement with the Ørsted Group, the offshore wind farm project in Germany receives a Feed-in tariff (FiT) that is guaranteed by the German government for a period of 9.5 years after the commencement of commercial operation and will receive a merchant price with a guaranteed floor price for year 9.5 to year 20.

Business Strategies

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

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

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

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

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

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

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

2. Enhancing energy security through development of the gas business

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

3. Support economic growth through diversification into infrastructure and utilities

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

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

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

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

INDUSTRY OVERVIEW

Industry overview in Thailand

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

Based on EPPO’s database, over the past decade, electricity demand from EGAT increased at a CAGR of 2.12% from 158,937 gigawatt-hours in 2011 to 191,935 gigawatt-hours in 2020. According to the forecast of electricity demand from the 3 electricity

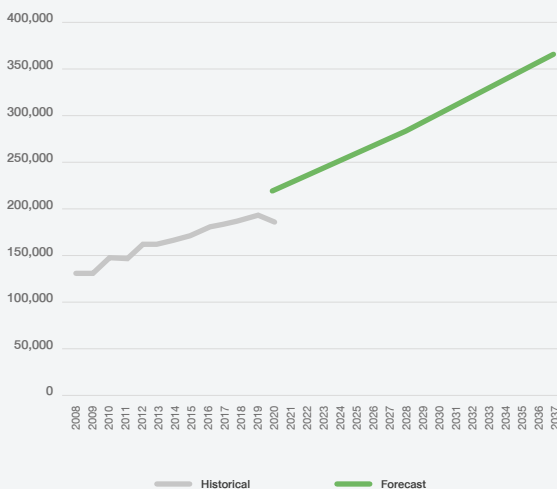
authorities as appeared in estimates published in the Thailand Power Development Plan 2018–2037 (“PDP2018”), electricity consumption in Thailand will reach 367,458 gigawatt-hours in 2037.

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

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

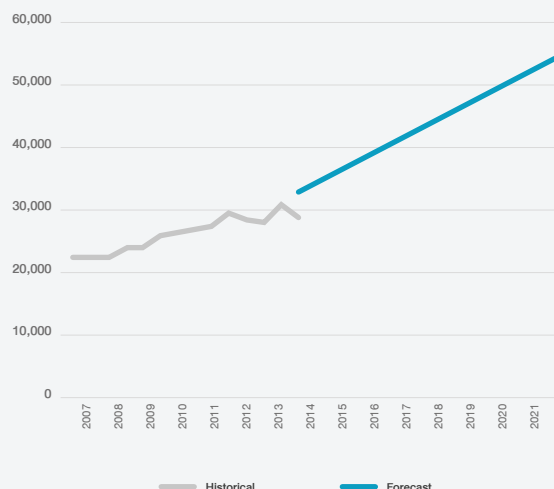
According to EGAT's energy statistics, as of December 2020, total contracted power generation capacity in Thailand was 49,610 megawatts, of which 16,037 megawatts or 32.3% of total power generation capacity was generated by EGAT,

Thailand’s Electricity Consumption in 2008-2037 (Gigawatt-hours)



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

Peak Power Demand in Thailand from 2008 to 2037 (MW)

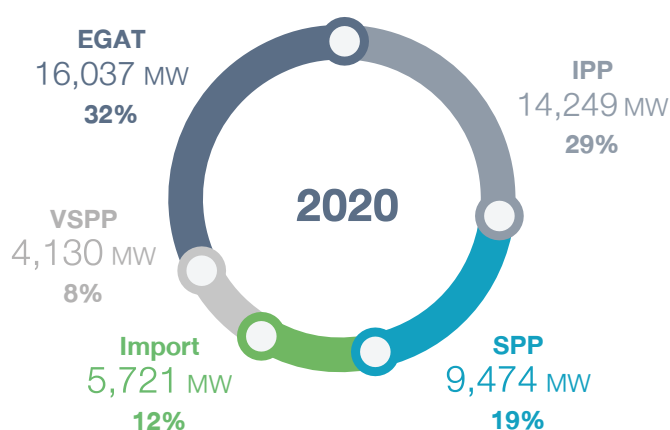


Note: Forecasted data are estimates from PDP2018
 Source: EPPO and PDP2018, The statistics are calculated contracted power generation capacity on EGAT’s transmission system only.

14,249 megawatts or 28.7% was generated by IPPs, 9,474 megawatts or 19.1% was generated by SPPs, and 4,130 megawatts or 8.3% from VSPPs. In addition, Thailand also imported 5,721 megawatts or 11.5% of its total contracted power generation capacity from Lao PDR and Malaysia.

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

Thailand's Total Contracted Capacity from the Grid (As of December 2020)



Note: The above information includes contracted power generation capacity on EGAT's transmission system but excludes Independent Power Supply (IPS)

Source: Energy Policy and Planning Office (EPPO)

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

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

Industry Overview in Oman

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

Industry Overview in Vietnam

Vietnam's economy has been expanding from higher population and industrial growth, with average GDP growth rate of 6.6% per annum. In this regard, the economic development and population increase has led to increasingly higher electricity demand. As such, the government has issued a policy to increase the country's electricity generation capability as well as support domestic industrial development and growth. Based on The Revised National Power Development Master Plan from 2011 – 2020 period with the visions extended to 2030 (The Revised PDP VII), the Vietnam Government has plans to increase the power generation capacity to support the population growth and economic development. It is anticipated that

total power generation capacity will reach 60,000 megawatts in 2020 and increase to 97,500 megawatts in 2025, and reach 129,000 megawatts by 2030, which is equivalent to a CAGR of 7.2%. In addition, the government has a policy to develop renewable energy power plants such as solar power, wind power and hydroelectricity, and power generation capacity from renewable energy is expected to account for 38.0% of the total power generation capacity, or equivalent to 49,000 megawatts by 2030.

Industry Overview in Germany

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

Industry Overview in Lao PDR

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

MANAGEMENT DISCUSSION AND ANALYSIS

Significant Accounting Policies

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

TFRS – Financial Instruments standards

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

TFRS 16: Leases

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

Business Acquisitions

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

Service concession arrangement

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

Economic Situation

In 2020, the Thai economy was affected by the severe outbreak of COVID-19 virus, which led to many countries including Thailand to implement strong outbreak control policy which resulted in the economic activities to temporary cease, and both domestic and international demands to contract, especially in Q2'20, although private sector demand partially recovered in 2H'20 following the ease of outbreak control and government's stimulation to support household consumption.

For the economy in 2021, the Bank of Thailand forecasted that Thai economic recovery is still uncertain, subject to risk factors such as the recent round of COVID-19 outbreak in Thailand, effectiveness of COVID-19 vaccines, fiscal economic stimulation policy, and the uncertain financial status of the business sector and households after the debtor relief program comes to completion.

Electricity demand in Thailand

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

Thai Baht currency situation

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

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

Financial Performance Overview

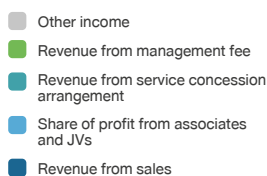
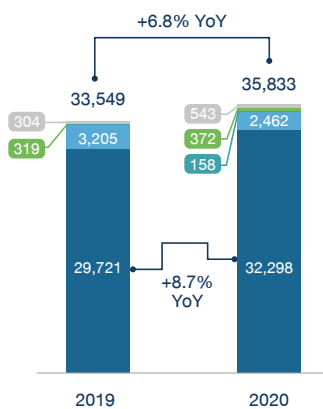
Key financial information	Q4'19	Q3'20	Q4'20	Change		2019	2020	Change
	THB mn	THB mn	THB mn	% QoQ	% YoY	THB mn	THB mn	% YoY
Revenue from sales, management fee, and service concession arrangement	8,004	7,876	9,309	18.2%	16.3%	30,040	32,827	9.3%
Share of profit from associates and JVs	617	495	979	97.6%	58.6%	3,205	2,462	-23.2%
Other income	49	374	21	-94.4%	-57.3%	304	543	78.9%
Total revenues	8,670	8,746	10,309	17.9%	18.9%	33,549	35,833	6.8%
EBITDA⁽¹⁾	2,598	3,499	4,165	19.0%	60.3%	10,638	13,455	26.5%
Profit for the period	1,454	1,255	2,736	117.9%	88.1%	7,166	6,144	-14.3%
Profit attributable to owners of the parent	905	970	1,844	90.1%	103.8%	4,887	4,282	-12.4%
Less: gain (loss) on exchange rate attributable to owners of the parent	234	(355)	605	270.4%	158.3%	1,377	(196)	-114.2%
Core profit⁽²⁾	671	1,325	1,239	-6.5%	84.8%	3,509	4,478	27.6%
GJP's core profit⁽³⁾	470	753	433	-42.4%	-7.8%	2,357	2,461	4.4%
Basic earnings per share (THB)	0.08	0.09	0.16	77.5%	92.2%	0.46	0.39	-14.8%

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

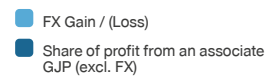
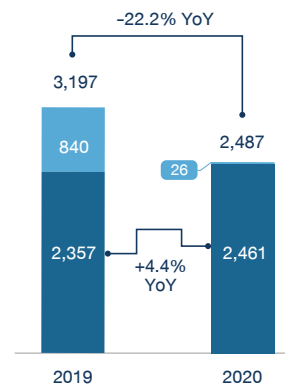
⁽²⁾ Core profit = profit attributable to owners of the parent before gain (loss) on exchange rate

⁽³⁾ GJP's core profit = share of profit (loss) from an associate (GJP) before gain (loss) on exchange rate

Total Revenue (THB mn)



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



- Total revenue in 2020 was recorded at THB 35,833 million, an increment of 6.8% YoY, with the main factors as follows:

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

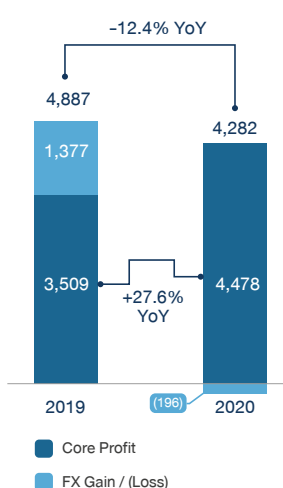
2) Revenue from service concession arrangement in 2020 was recorded at THB 158 million, from the MTP3 industrial port development project for the infrastructure part which is expected to be completed in 2024.

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

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

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

Net profit attributable to owners of the parent (THB mn)



- Core profit in 2020 was recorded at THB 4,478 million, 27.6% higher YoY.

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

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

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

Operating Results

Revenue Structure

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

Revenue from sales

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

For the year 2020, revenue from sales was recorded at THB 32,298 million, increased by 8.7% YoY. The growth in revenue was mainly due to the contribution of revenue from BKR2 project in Germany and full year revenue recognition of solar power projects in Vietnam to the Company's consolidated financial statements after the Company increased its shareholding in GTN2 and GTN1 projects from 49.0% to 90.0% in January

and November 2019, respectively. Further, there was a higher revenue from electricity sold to EGAT from the commencement of commercial operation of GCG biomass project in March 2020, and the full year performance recognition from SPP power plants under GMP group, despite the electricity selling price per unit that declined in accordance with natural gas cost. However, revenue from steam sold to industrial users softened from the prior year, as the group of customers was affected from the COVID-19 virus outbreak during the middle of the year. Nevertheless, electricity and steam demand from industrial users has already recovered to normal level in the final months of 2020.

Revenue drivers

Electricity and steam sales volume	Q4'19	Q3'20	Q4'20	Change		2019	2020	Change
				%QoQ	%YoY			
Power projects under GMP								
Electricity sold to EGAT (GWh)	1,933	1,943	1,854	-4.6%	-4.1%	7,072	7,541	6.6%
Electricity sold to IUs (GWh)	497	494	519	4.9%	4.4%	1,923	1,914	-0.5%
Steam sold (thousand tons)	179,931	174,809	180,262	3.1%	0.2%	728,975	649,497	-10.9%
GCG biomass power project								
Electricity sold to EGAT (GWh)	-	44	44	-0.4%	n.a.	-	138	n.a.
GTN1 & GTN2 solar power projects in Vietnam								
Electricity sold to EVN (GWh)	48	48	41	-14.2%	-15.3%	108	180	66.9%
BKR2 offshore wind power project								
Electricity sold (GWh)	-	-	541	n.a.	n.a.	-	541	n.a.
Compensation (GWh)	-	-	39	n.a.	n.a.	-	39	n.a.
Average selling price per unit								
	Q4'19	Q3'20	Q4'20	Change		2019	2020	Change
				%QoQ	%YoY			
Power projects under GMP								
Electricity sold to EGAT (THB/kWh)	3.13	2.88	2.74	-4.9%	-12.5%	3.20	2.98	-6.9%
Electricity sold to IUs (THB/kWh)	3.24	3.24	3.21	-0.9%	-0.8%	3.21	3.26	1.5%
Steam sold (THB/ton)	812.47	688.08	640.56	-6.9%	-21.2%	895.68	701.03	-21.7%
GCG biomass power project								
Electricity sold to EGAT (THB/kWh)	-	4.08	3.98	-2.5%	n.a.	-	4.08	n.a.
GTN1 & GTN2 solar power projects in Vietnam								
Electricity sold to EVN (THB/kWh)	2.83	2.93	2.86	-1.1%	3%	2.88	2.92	1.8%
BKR2 offshore wind power project								
Electricity sold (THB/kWh)	-	-	6.64	n.a.	n.a.	-	6.64	n.a.

Revenue from service concession arrangement

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

Revenue from management fee

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

Dividend income

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

Cost and Expense Structure

Cost of sales structure	Q4'19	Q3'20	Q4'20	Change		2019	2020	Change
	THB mn	THB mn	THB mn	% QoQ	% YoY	THB mn	THB mn	% YoY
Cost of sales	6,036	5,672	5,870	3.5%	-2.8%	22,631	23,369	3.3%
Fuel cost	4,894	4,369	3,936	-9.9%	-19.6%	18,544	17,631	-4.9%
Operations and maintenance cost	209	281	436	55.2%	108.3%	711	1,202	69.0%
Depreciation	676	710	1,177	65.9%	74.2%	2,401	3,281	36.6%
Others	256	312	321	2.7%	25.0%	975	1,255	28.7%
Cost of service from service concession arrangement	-	121	25	-79.0%	n.a.	-	146	n.a.
Cost of service	42	47	48	1.3%	12.6%	160	187	17.1%
Total cost of sales and service	6,078	5,839	5,943	1.8%	-2.2%	22,791	23,702	4.0%
Selling and administrative expenses	529	428	878	105.3%	66.2%	1,713	2,080	21.4%
Total operating costs and administrative expenses	6,607	6,267	6,821	8.8%	3.2%	24,504	25,782	5.2%

Cost of sales

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

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

Cost drivers

Consumption and average cost per unit	Q4'19	Q3'20	Q4'20	Change		2019	2020	Change
				%QoQ	%YoY			
Natural gas								
Consumption (thousand mmbtu)	18,369	18,244	17,959	-1.6%	-2.2%	68,097	71,104	4.4%
Average cost per unit (THB/mmbtu)	266.36	253.22	214.03	-15.5%	-19.6%	272.9	244.5	-10.4%
Biomass (Wood)								
Consumption (ton)	-	72,020	81,877	13.7%	<i>n.a.</i>	-	239,364	<i>n.a.</i>
Average cost per unit (THB/ton)	-	1,062	1,202	13.2%	<i>n.a.</i>	-	1,113	<i>n.a.</i>

Cost of service concession arrangement

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

Cost of service

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

Administrative expenses

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

Finance Costs

Finance costs	Q4'19	Q3'20	Q4'20	Change		2019	2020	Change
				% QoQ	% YoY			
	<i>THB mn</i>	<i>THB mn</i>	<i>THB mn</i>	<i>% QoQ</i>	<i>% YoY</i>	<i>THB mn</i>	<i>THB mn</i>	<i>% YoY</i>
Interest expense	723	893	970	8.5%	34.1%	2,663	3,358	26.1%
Guarantee fee	6	4	9	137.1%	35.9%	39	22	-43.7%
Commitment fee	29	42	36	-14.1%	24.7%	95	160	69.4%
Others	28	27	25	-4.7%	-8.1%	99	125	26.2%
Total finance costs	786	966	1,040	7.7%	32.3%	2,896	3,665	26.6%

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

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

Other Items

Share of profit from associates and JVs	Q4'19	Q3'20	Q4'20	Change		2019	2020	Change
	THB mn	THB mn	THB mn	% QoQ	% YoY	THB mn	THB mn	% YoY
Share of profit from GJP	620	503	977	94.2%	57.5%	3,197	2,487	-22.2%
Share of profit from PTT NGD	-	-	3	n.a.	n.a.	-	3	n.a.
Share of profit from Gulf WHA MT	(4)	(2)	1	195.3%	140.5%	(6)	(1)	82.2%
Share of profit from BSE	(1)	(0)	(0)	40.0%	97.3%	(1)	(7)	-527.4%
Share of profit from HKH	-	(1)	(2)	-32.8%	n.a.	-	(8)	n.a.
Share of profit from BPH	-	0	0	5.9%	n.a.	-	1	n.a.
Share of profit from BGSR 6	-	-	0	n.a.	n.a.	-	0	n.a.
Share of profit from BGSR 81	-	-	0	n.a.	n.a.	-	0	n.a.
Share of profit from projects in Vietnam	5	-	-	n.a.	n.a.	34	-	n.a.
Share of profit from a project in Oman	(4)	(5)	(1)	71.5%	61.6%	(18)	(13)	24.1%
Total share of profit from associates and JVs	617	495	979	97.6%	58.6%	3,205	2,462	-23.2%
<u>Less:</u> Gain (loss) on exchange rate from share of profit from GJP	150	(250)	544	317.9%	261.5%	840	26	-96.8%
GJP's core profit	470	753	433	-42.4%	-7.8%	2,357	2,461	4.4%

Share of profit from associates and joint ventures

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

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

Share of profit from an associate GJP before gain (loss) on exchange rate in 2020 was recorded at THB 2,461 million, increased from THB 2,357 million in 2019 (+4.4% YoY) due primarily to the higher volume of electricity sold to EGAT from 7SPPs under GJP group, as there were fewer maintenance schedule of power plants under GJP group when compared to last year, (1 SPP underwent Major Overhaul in 2020 compared to 6 SPPs that underwent Major Overhaul in 2019). Moreover, 2 IPP power plants under GJP group recorded

lower depreciation expenses from the redetermination of machinery and equipment lifetime, resulting in an improved profit for GJP group, despite being affected by lower volume of electricity sold to EGAT from 2IPPs which was partly caused by GUT power plant's 18-day maintenance in Q1'20, and lower volume of electricity and chilled water sold to industrial users due to soften demand caused by COVID-19 during Q2'20 – Q3'20. Nonetheless, electricity and chilled water demand from the industrial customers has already recovered to the normal level in the final months of 2020.

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

Volume of electricity, steam and chilled water sold	Q4'19	Q3'20	Q4'20	Change		2019	2020	Change
				%QoQ	%YoY			
2 IPPs								
Electricity sold (GWh)	2,921	1,367	673	-50.8%	-77.0%	10,213	5,476	-46.4%
7 SPPs								
Electricity sold to EGAT (GWh)	1,020	1,146	1,093	-4.6%	7.2%	4,245	4,427	4.3%
Electricity sold to industrial users (GWh)	282	281	281	0.0%	-0.2%	1,154	1,105	-4.3%
Steam sold (thousand tons)	66,484	72,393	78,019	7.8%	17.4%	261,726	291,606	11.4%
Chilled water sold (million refrigeration tons)	6	6	7	6.7%	18.2%	27	25	-6.1%

Gain (loss) from exchange rate

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

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

From the aforementioned reasons, although Thai Baht slightly appreciated against USD at the end of 2020 when compared to 2019, but USD depreciated against EUR compared to the date which GIH drew down loan from the Company and gave loan to BKR2 in Q3'20, resulting in the Company group to record a loss from foreign exchange rate at THB 134 million.

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

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

Gain (loss) on exchange rate	Q4'19	Q3'20	Q4'20	Change		2019	2020	Change
	THB mn	THB mn	THB mn	% QoQ	% YoY	THB mn	THB mn	% YoY
Gain (loss) on exchange rate	170	(278)	455	263.6%	167.8%	1,003	(134)	-113.3%
Less: Gain (loss) on exchange rate attributable to non-controlling interests	86	(173)	394	328.1%	357.2%	467	89	-81.0%
Gain (loss) on exchange rate attributable to the owners of the parent	84	(105)	61	157.6%	-27.4%	537	(223)	-141.5%
Add: Gain (loss) on exchange rate attributable to share of profit from an associate	150	(250)	544	317.9%	261.5%	840	26	-96.8%
Total gain (loss) from exchange rate attributable to owners of the parent	234	(355)	605	270.4%	158.3%	1,377	(196)	-114.2%

FX Rate at End of Period

	(Thai Baht/USD)	(Thai Baht/EUR)
Q4'18	32.6148	36.7620
Q3'19	30.7661	33.0624
Q4'19	30.3313	33.3775
Q2'20	31.0658	34.3318
Q3'20	31.8258	36.7782
Q4'20	30.2068	36.4949

Profit

Profit for the period	Q4'19	Q3'20	Q4'20	Change		2019	2020	Change
	THB mn	THB mn	THB mn	% QoQ	% YoY	THB mn	THB mn	% YoY
Gross profit	1,926	2,037	3,367	65.2%	74.8%	7,249	9,125	25.9%
<i>Gross profit from sales</i>	1,884	1,978	3,314	67.6%	75.9%	7,090	8,929	25.9%
<i>Gross profit from services</i>	42	50	50	0.7%	20.3%	159	184	16.1%
<i>Gross profit from service from concession agreement</i>	-	10	2	-79.0%	n.a.	-	12	n.a.
EBITDA ⁽¹⁾	2,598	3,499	4,165	19.0%	60.3%	10,638	13,455	26.5%
Profit for the period	1,454	1,255	2,736	117.9%	88.1%	7,166	6,144	-14.3%
Profit attributable to owners of the parent	905	970	1,844	90.1%	103.8%	4,887	4,282	-12.4%
Less: Gain (loss) on exchange rate attributable to owners of the parent	234	(355)	605	270.4%	158.3%	1,377	(196)	-114.2%
Core profit⁽²⁾	671	1,325	1,239	-6.5%	84.8%	3,509	4,478	27.6%
<i>Gross profit margin (sales)</i>	23.8%	25.9%	36.1%	10.2%	12.3%	23.9%	27.6%	3.8%
<i>Gross profit margin (services)</i>	49.7%	51.5%	51.4%	-0.1%	1.6%	49.8%	49.6%	-0.2%
<i>EBITDA margin</i>	30.0%	40.0%	40.4%	0.4%	10.4%	31.7%	37.6%	5.8%
<i>Net profit margin</i>	16.8%	14.4%	26.5%	12.2%	9.8%	21.4%	17.1%	-4.2%
<i>Core profit margin</i>	7.7%	15.2%	12.0%	-3.1%	4.3%	10.5%	12.5%	2.0%

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

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

Gross profit

Gross profit in Q4'20 was THB 3,367 million, an increase of 74.8% YoY compared to Q4'19, mainly due to profit contribution recognized in Q4'20 from BKR2 offshore wind project which naturally has lower cost of sales than gas-fired power projects. Also, the cost of sales decreased at a higher rate than the decrease in sales revenue in this quarter, with average natural gas price dropping from 266.40 THB/mmbtu in Q4'19 to 214.00 THB/mmbtu in Q4'20 (-19.6% YoY) while Ft rate reduced at a lower rate from (0.1160) THB/kilowatt-hour to (0.1243) THB/kilowatt-hour (-7.2% YoY).

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

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

EBITDA

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

Core profit

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

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

Net profit attributable to the owners of the parent

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

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

Financial Position as of December 31, 2020

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

Total Assets

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

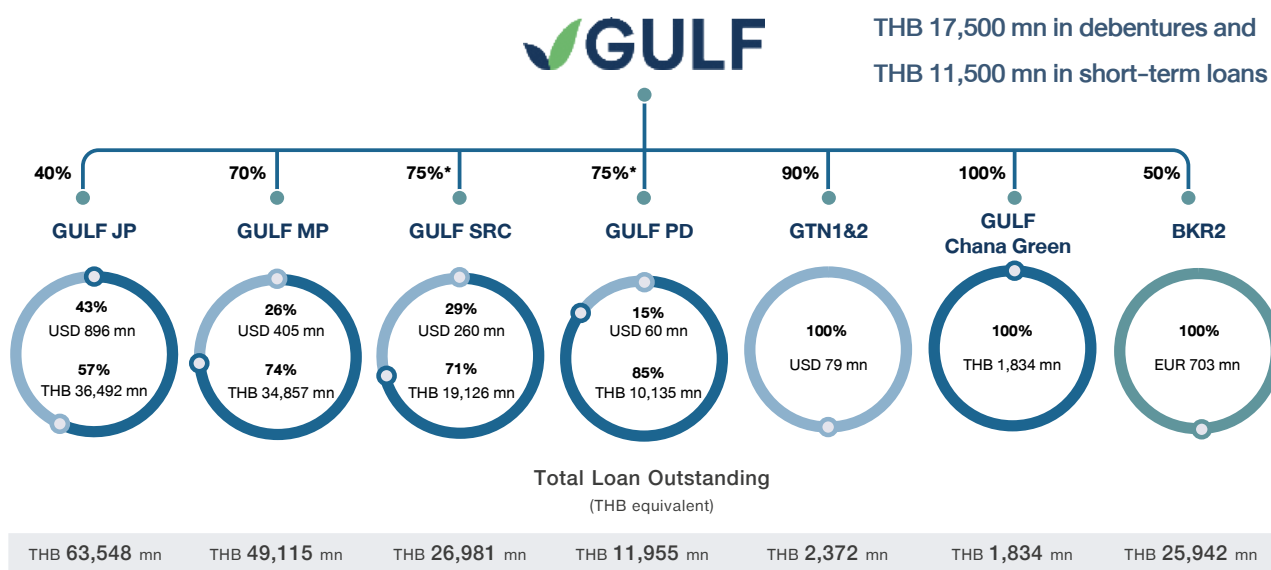
- 1) Property, plant and equipment net increased by 60.2% or THB 48,758 million, majorly from value recognition of property, plant and equipment of BKR2 project into the consolidated financial statement after the Company acquired a 50.0% stake in the project, as well as the increment in value according to construction progress of GSRC, GPD, and Mekong Wind Phase 1-3 projects.
- 2) Other assets increased by 549.8% or THB 49,433 million, mainly from:
 - Other non-current assets increased by THB 26,418 million, from investment in ordinary shares of Intouch Holdings Public Company Limited.
 - Intangible assets and goodwill increased by THB 16,241 million mainly from the investment in BKR2 project.
 - Accounts payable for power plant construction increased by THB 3,631 million pursuant to construction progresses of GPD and Mekong Phase 1-3.
 - Deferred tax assets increased by THB 2,644 million, from the interest rate swap derivatives fair value measurement required under TFRS 9 which was recorded under other comprehensive income and resulted in deferred tax benefit.
 - Loan to related companies increased by THB 2,314 million for investment in the project in Oman.
- 3) Cash, cash equivalent and deposits at financial institutions used as collateral increased by 55.3% or THB 8,188 million mainly from:
 - Proceeds from the Company's sales of newly issued ordinary shares totaling THB 32,000 million.
 - Cash received from the issuance of the Company's unsubordinated and unsecured debentures totaling THB 10,000 million.

Total Liabilities

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

- 1) Debentures increased by THB 35,934 million, mainly due to the issuance of the Company's unsubordinated and unsecured debentures totaling THB 10,000 million, and the value recognition of BKR2 project's outstanding debentures into the consolidated financial statement, after the Company acquired the project.
- 2) Short term liabilities increased by THB 11,500 million, from the Company's short-term loan from financial institutions to be used as a working capital.
- 3) Other liabilities increased by 566.8% or THB 20,491 million, mainly increased from:
 - Non-current financial liabilities which increased by THB 13,495 million mainly resulted from the adoption of TFRS 9, which required a fair value measurement of financial derivative contracts for the entire contract life on the Company's financial statement (mostly interest rate swap contracts).
 - An increase in deferred tax liabilities of THB 3,457 million, which is mainly attributable to the BKR2 project.
- 4) Long-term loans from financial institutions increased by THB 16,662 million primarily from the loan drawdowns for the construction of GSRC and GPD power projects.

Total debt outstanding of the Company and its subsidiaries as of December 31, 2020



* Based on % profit sharing received from GSRC & GPD

Total Equity

Total equity as of December 31, 2020 was THB 72,080 million, an increase of THB 23,040 million or 47.0% from December 31, 2019 due to following factors:

- 1) Allotment of newly issued ordinary shares, resulting in an increase in share capital of THB 1,067 million and increased share premium of THB 30,933 million.
- 2) Other components of equity decreased by THB 7,879 million, and non-controlling interests decreased by THB 2,560 million, mostly due to the loss from interest rate swap derivatives fair value measurement required under TFRS 9. The loss was from the fair value measurement of interest rate swap contracts, majority of which the Company has entered several years ago to hedge its cashflow, when compared to the declining current market interest rate, fair value of the derivative contracts decreased. However, such accounting record does not affect the Company's operating performance.
- 3) Retained earnings increased by THB 1,479 million from the recognition of net profit attributable to the parent company of THB 4,282 million but decreased due to dividend payment of THB 2,773 million or 89.5% dividend payout ratio in 2019.

Capital Structure

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

Statement of Cash Flows

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

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

Net cash received from operating activities of THB 10,579 million mainly from:

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

Net cash used in investing activities of THB 70,410 million mainly from:

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

Net cash received from financing activities of THB 63,100 million mainly from:

- Net cash received from short-term loans of THB 11,107 million
- Cash received from long-term loans of THB 21,721 million
- Cash received from the issuance of debentures of THB 10,000 million
- Cash received from the Company's capital increase of THB 31,999 million
- Dividend paid, and Dividend paid to non-controlling interests of THB 4,347 million
- Payments for finance costs of THB 3,272 million

SECURITIES AND SHAREHOLDER INFORMATION

Ordinary Shares

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

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

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

Remarks: ¹ Mrs. Nalinee Ratanavadi is the spouse of Mr. Sarath Ratanavadi

² A company limited registered under the laws of Thailand wholly owned by Mr. Sarath Ratanavadi

³ A company limited registered under the laws of Hong Kong of which Mr. Sarath Ratanavadi is beneficiary

⁴ A company limited registered under the laws of Singapore of which Mr. Sarath Ratanavadi is beneficiary

Minor Shareholders:

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

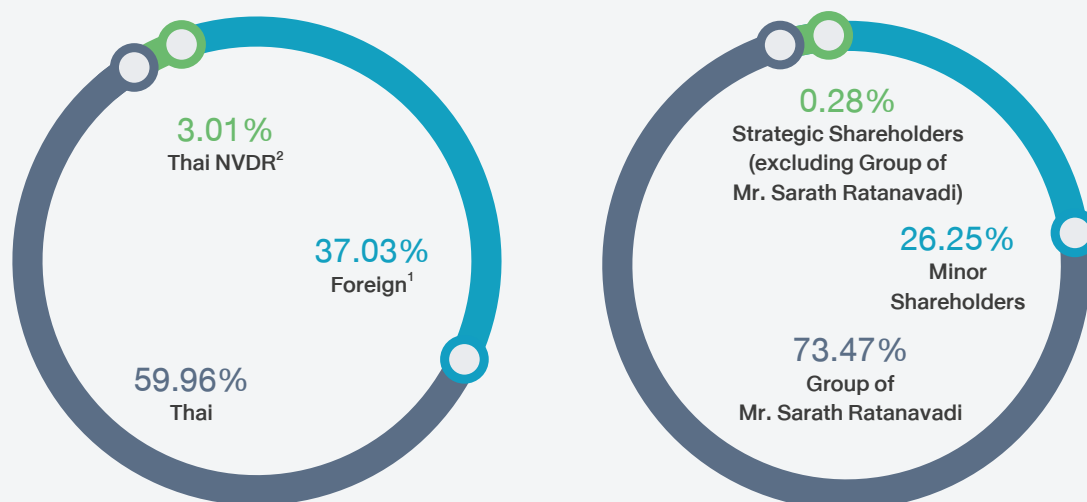
The Company's major shareholders who is a connected person of the Company who participates in management of the Company's operation:

Mr. Sarath Ratanavadi, holding 4,171,077,797 shares or equivalent to 35.55% (as of December 31, 2020)

Shareholders Agreements that significantly impact the Company or other shareholders:

The Company does not have any shareholder agreements with the major shareholders of the Company, which could have an impact on the operation of the Company or on other shareholders

Shareholder Types



Remarks: ¹ The Company has a foreign ownership limit of 49%

² Thai NVDR Company Limited is a company that issues non-voting depository receipts (NVDRs) to both Thai and foreign investors. NVDR shareholders are entitled to the same economic benefits as those who invest in a company's stock; however, NVDR shareholders do not have voting rights at shareholders' meetings

The shares distribution of shareholders as of December 31, 2020

No. of shares	No. of shareholders		No. of shares	
	No. of shareholders	Shareholding (%)	No. of shares	Shareholding (%)
1 – 999	15,776	36.3812	4,988,427	0.0425
1,000 – 10,000	19,554	45.0937	68,309,463	0.5822
10,001 – 100,000	6,605	15.2319	203,879,376	1.7376
100,001 – less than 5% of paid-up shares	1,424	3.2839	3,773,760,086	32.1632
5% or more of paid-up shares	4	0.0092	7,682,212,646	65.4744
Total	43,363	100%	11,733,149,998	100%

Debentures

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

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

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

DIVIDEND POLICY

Dividend Policy of the Company

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

The Company is a holding company whose income is earned from holding shares in other companies and which does not conduct any significant income-earning business of its own, with its major assets being

investments in subsidiaries and associates. Therefore, the Company's ability to pay dividend mainly depends on the performance of, and payment of dividends by, the Company's subsidiaries and associates.

Dividend Policy of the Company's Subsidiaries

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

Dividend payment from the annual operating results

Dividend payment for the annual operating results	Total dividend payment (THB million)	Dividend per share (THB/share) ¹	Dividend payout ratio on net profit according to the separate financial statements of the Company (%)	Dividend payment date
2017	853.3	0.40	49.3	14 May 2018
2018	2,560.0	1.20	78.9	21 May 2019
2019	2,773.3	1.30	89.5	28 April 2020
2020 ²	4,458.6	0.38	87.8	28 April 2021

Remarks:

^{1/} In 2017 to 2019, dividend per share was calculated based on par value of THB 5.0 per share and in 2020, dividend per share was calculated based on par value of THB 1.0 per share.

^{2/} The Company's Board of Directors' Meeting No. 4/2021 dated February 22, 2021 resolved to propose to the Annual General Meeting of Shareholders for the Year 2021 to be held on April 9, 2021 that the dividend payment for the Company's performance ended as of December 31, 2020 be made at the rate of THB 0.38 per share, which amounts to THB 4,458.6 million in total.

BOARD OF DIRECTORS



Mr. Viset Choopiban

Independent Director
and Chairman of the Board



Mr. Kasem Snidvongs

Independent Director and
Chairman of the Audit Committee



Mr. Santi Boonprakub

Independent Director and
Member of the Sustainability and
Risk Management Committee



Mr. Sarath Ratanavadi

Director, Vice Chairman of the Board
and Chief Executive Officer



Mrs. Porntipa Chinvetkitvanit

Director, Member of the Sustainability
and Risk Management Committee
and Deputy Chief Executive Officer



Mr. Sommai Phasee

Independent Director,
Member of the Audit Committee
and Chairman of the Sustainability
and Risk Management Committee



Dr. Raweporn Kuhirun

Independent Director and
Member of the Audit Committee



Mr. Vinit Tangnoi

Independent Director and
Member of the Audit Committee



Mr. Boonchai Thirati

Director and Executive Director



Ms. Yupapin Wangviwat

Director, Member of the Sustainability
and Risk Management Committee,
Executive Director
and Chief Financial Officer



Mrs. Chotikul Sookpiromkasem

Director

MANAGEMENT TEAM



Mr. Sarath Ratanavadi

Director, Vice Chairman of the Board
and Chief Executive Officer



Mrs. Pornnipa Chinvetkitvanit

Director, Member of the Sustainability
and Risk Management Committee
and Deputy Chief Executive Officer



Mr. Boonchai Thirati

Director and Executive Director



Ms. Yupapin Wangviwat

Director, Member of the Sustainability
and Risk Management Committee,
Executive Director
and Chief Financial Officer



Mr. Ratthaphol Cheunsomchit

President, Deputy Chief Executive Officer
and Member of the Sustainability
and Risk Management Committee



Mr. Ravi Kurmarohita

Chief International Business Officer



Mr. Worapong Vivatanavanich

Chief Domestic Business Officer



Mr. Tanon Tantisunthorn

Chief Corporate Affairs Officer



Ms. Bung-on Suttipattanakit

Chief Planning Officer



Mr. Smith Banomyong

Chief of Asset Management
and Investment



Mr. Olarn Srivalattha

Senior Vice President - Accounting

BOARD OF DIRECTORS AND MANAGEMENT PROFILES



Mr. Viset Choopiban
Independent Director and Chairman of the Board
Age: 75 years

Date of Appointment

May 25, 2017

Education / Training

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

Director Training

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

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

2014 – 2017	Director, CUEL Company Limited
2011 – 2017	Independent Director and Chairman of the Board of Directors, Gulf Energy Development Company Limited
2005 – 2006	Minister, Ministry of Energy
2001 – 2003	President, PTT Public Company Limited

2000 – 2001	Chairman of the Board of Directors, PTT Exploration and Production Public Company Limited
1999 – 2001	Governor, Petroleum Authority of Thailand

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

2008 – Present Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, RCL Public Company Limited

• Non-Listed Companies

2015 – Present Director, TIPS Company Limited
2009 – Present Chairman of the Board of Directors, Gulf JP Company Limited
2000 – Present Director, Petroleum Institute of Thailand

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.007%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Mr. Kasem Snidvongs

Independent Director and Chairman of the Audit Committee

Age: 82 years

Date of Appointment

May 25, 2017

Education / Training

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

Director Training

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

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

2011 – 2017	Independent Director and Chairman of the Audit Committee, Gulf Energy Development Company Limited
2006 – 2008	Minister, Ministry of Natural Resources and Environment
2002 – 2006	Director and Chairman of the Audit Committee, Gulf Electric Public Company Limited
1996 – 2000	Senator
1992 – 1998	Permanent Secretary, Ministry of Science and Technology

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

-None-

• Non-Listed Companies

Present Director, Environment Law Center Thailand Foundation

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.005%

Spouse: 0.001%

Minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Mr. Sommai Phasee

Independent Director, Member of the Audit Committee and Chairman of the Sustainability and Risk Management Committee

Age: 76 years

Date of Appointment

September 14, 2017

Education / Training

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

Director Training

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

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

2017 – 2018	Chairman of the Board of Directors and Independent Director, Nok Airlines Public Company Limited
2014 – 2015	Chairman of the Board of Directors, Crown Property Bureau
2014 – 2015	Chairman of the Board of Directors, Bank for Agriculture and Agricultural Co-operatives
2014 – 2015	Deputy Chairman of the Anti-Money Laundering Board, Anti-Money Laundering Office
2014 – 2015	Minister, Ministry of Finance
2011 – 2014	Director, Gulf Energy Development Company Limited

2006 – 2007 Deputy Minister, Ministry of Finance

2004 - 2006 Chairman of the Board of Directors, Gulf Electric Public Company Limited

1998 - 2004 Deputy Permanent Secretary, Ministry of Finance

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

-None-

• Non-Listed Companies

2020 – Present Chairman, The Thai Bond Market Association

2019 – Present Director, Precious Metal Refining Company Limited

2018 – Present Chairman of the Board of Directors, Rachakarn Asset Management Company Limited

2017 – Present Director, Aroonsom Company Limited

2016 – Present Director, Sai Nam Yen Company Limited

2016 – Present Director, Andaman Beach Suites Company Limited

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.005%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Dr. Raweporn Kuhirun

Independent Director and Member of the Audit Committee

Age: 77 years

Date of Appointment

May 25, 2017

Education / Training

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

Director Training

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

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

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

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

-None-

• Non-Listed Companies

2019 – Present	Chairman of the Sub-Committee on Finance, Accounting and Inventories, Office of the National Broadcasting and Telecommunications Commission (NBTC)
2011 – Present	Honorary Member of Srinakharinwirot University Council

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.004%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Mr. Vinit Tangnoi

Independent Director and Member of the Audit Committee

Age: 70 years

Date of Appointment

May 25, 2017

Education / Training

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

Director Training

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

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

2014 – 2017 Independent Director and Member of the Audit Committee, Gulf Energy Development Company Limited

2009 – 2011 Chairman of the Board of Directors, Gulf Electric Public Company Limited

2008 – 2011 Director and President, Electricity Generating Public Company Limited

2008 – 2011 Director, BLCP Power Company Limited

2006 – 2008 Director, Ratchaburi Electricity Generating Holding Public Company Limited

2005 – 2008 Deputy Governor, Electricity Generating Authority of Thailand

Other Directorship Positions / Other Positions at Present

• **Other Listed Companies**

-None-

• **Non-Listed Companies**

-None-

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.005%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Mr. Santi Boonprakub

Independent Director and Member of the Sustainability and Risk Management Committee

Age: 68 years

Date of Appointment

May 25, 2017

Education / Training

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

Director Training

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

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

2017 – 2020	Member of the Audit and Evaluation Sub-Committee, Agricultural Research Development Agency
2017 – 2019	Advisory Member, Biodiversity-Based Economy Development Office (Public Organization)

2015 – 2017	Independent Director, Gulf Energy Development Company Limited
2011 – 2013	Secretary General, Office of Natural Resources and Environmental Policy and Planning
2010 – 2011	Inspector General, Ministry of Natural Resources and Environment
2009 – 2010	Deputy Secretary General, Office of Natural Resources and Environmental Policy and Planning
2009	Deputy Director General, Department of Mineral Resources

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

-None-

• Non-Listed Companies

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

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.005%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Mr. Sarath Ratanavadi

Director, Vice Chairman of the Board and Chief Executive Officer

Age: 55 years

Date of Appointment

May 25, 2017

Education / Training

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

Director Training

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

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

2018 – 2020	Director, Gulf Energy International Company Limited
2008 – 2020	Director, Gulf JP Company Limited
2011 – 2017	Director and Chief Executive Officer, Gulf Energy Development Company Limited
2008 – 2017	President, Gulf JP Company Limited
2008 – 2017	Board Vice Chairman, NIST International School Foundation
2011 – 2016	Representative of Licensee, NIST International School

2008 – 2016	Executive Board Chairman, NIST International School
1994 – 2016	Director and President, Gulf Electric Public Company Limited
2004 – 2015	Chairman of the Board of Directors, Gulf Energy Company Limited
2004 – 2015	Chairman of the Board of Directors, Gulf IPP Company Limited
2002 – 2015	Chairman of the Board of Directors, Samutprakarn Cogeneration Company Limited
2002 – 2015	Chairman of the Board of Directors, Nong Khae Cogeneration Company Limited
1997 – 2015	Chairman of the Board of Directors, Gulf Yala Green Company Limited
1996 – 2015	Chairman of the Board of Directors, Gulf Cogeneration Company Limited
1996 – 2015	Chairman of the Board of Directors, Gulf Power Generation Company Limited

Other Directorship Positions / Other Positions at Present

• **Other Listed Companies**

-None-

• **Non-Listed Companies**

2018 – Present	Board of Councilors, University of Southern California, Annenberg School for Communication and Journalism, USA
2017 – Present	Board Chairman, NIST International School Foundation
2017 – Present	Director, Gulf Investment and Trading Pte. Ltd.
2016 – Present	Director, Gulf Holdings (Thailand) Company Limited

Shareholding in the Company

(as of December 30, 2020)

Personal: 35.550%

Spouse: 0.197%

Minor child: -None-

Juristic entities holding more than 30% of shares: 37.670%

Relationship among Family with Other Directors and Management

Brother-in-law of Mr. Tanon Tantisunthorn, Chief Corporate Affairs Officer



Mrs. Pornnipa Chinvetkitvanit

Director, Member of the Sustainability and Risk Management Committee and Deputy Chief Executive Officer

Age: 58 years

Date of Appointment

May 25, 2017

Education / Training

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

Director Training

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

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

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

Other Directorship Positions / Other Positions at Present

- Other Listed Companies
-None-
- Non-Listed Companies
2020 – Present Director, GULF1 Company Limited

2020 – Present	Director, Gulf LNG Company Limited
2020 – Present	Director, Gulf O&M Services Company Limited
2020 – Present	Director, Gulf Engineering Services Company Limited
2020 – Present	Director, Hin Kong Power Holding Company Limited
2020 – Present	Director, Hin Kong Power Company Limited
2017 – Present	Director, Gulf JP Company Limited
2017 – Present	Director, WHA Eastern Seaboard NGD4 Company Limited
2016 – Present	Director, WHA Eastern Seaboard NGD2 Company Limited
2016 – Present	Director and President, Gulf Electric Public Company Limited
2015 – Present	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2014 – Present	Director, Gulf Solar BV Company Limited
2014 – Present	Director, Gulf Solar TS1 Company Limited
2014 – Present	Director, Gulf Solar TS2 Company Limited
2014 – Present	Director, Gulf Solar KKS Company Limited
2013 – Present	Director, Gulf MP Company Limited
2013 – Present	Director, Gulf Solar Company Limited
2012 – Present	Director, Gulf VTP Company Limited
2012 – Present	Director, Gulf TS1 Company Limited
2012 – Present	Director, Gulf TS2 Company Limited
2012 – Present	Director, Gulf TS3 Company Limited
2012 – Present	Director, Gulf TS4 Company Limited
2012 – Present	Director, Gulf NC Company Limited
2012 – Present	Director, Gulf BL Company Limited
2012 – Present	Director, Gulf BP Company Limited
2012 – Present	Director, Gulf NLL2 Company Limited
2012 – Present	Director, Gulf NPM Company Limited
2012 – Present	Director, Gulf NRV1 Company Limited
2012 – Present	Director, Gulf NRV2 Company Limited
2011 – Present	Director, Gulf JP Company Limited
2009 – Present	Director, Gulf JP NNK Company Limited
2009 – Present	Director, Gulf JP NLL Company Limited
2009 – Present	Director, Gulf JP CRN Company Limited
2009 – Present	Director, Gulf JP NS Company Limited
2009 – Present	Director, Gulf JP UT Company Limited
2008 – Present	Director, Gulf JP KP1 Company Limited
2008 – Present	Director, Gulf JP KP2 Company Limited
2008 – Present	Director, Gulf JP TLC Company Limited
2008 – Present	Director, Gulf JP NK2 Company Limited
2004 – Present	Director, Gulf IPP Company Limited
2004 – Present	Director, Gulf Energy Company Limited
2003 – Present	Director, Gulf Yala Green Company Limited
2002 – Present	Director, Samutprakarn Cogeneration Company Limited
2002 – Present	Director, Nong Khae Cogeneration Company Limited
2000 – Present	Director, Gulf Cogeneration Company Limited
2000 – Present	Director, Gulf Power Generation Company Limited

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.018%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Mr. Boonchai Thirati
 Director and Executive Director
 Age: 67 years

Date of Appointment

May 25, 2017

Education / Training

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

Director Training

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

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

2020 – 2020	Director, Gulf Tay Ninh 1 Joint Stock Company
2020 – 2020	Director, Gulf Tay Ninh 2 Joint Stock Company
2019 – 2020	Director, Mekong Wind Power Joint Stock Company
2017 – 2020	Director, Kolpos Pte. Ltd.
2017 – 2020	Director, WHA Eastern Seaboard NGD4 Company Limited
2016 – 2020	Director, WHA Eastern Seaboard NGD2 Company Limited
2016 – 2020	Director, Gulf International Investment (Hong Kong) Limited
2015 – 2020	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2015 – 2020	Director, Gulf MP Company Limited
2015 – 2020	Director, Gulf JP NNK Company Limited
2015 – 2020	Director, Gulf JP NLL Company Limited
2015 – 2020	Director, Gulf JP CRN Company Limited
2015 – 2020	Director, Gulf JP KP1 Company Limited
2015 – 2020	Director, Gulf JP KP2 Company Limited
2015 – 2020	Director, Gulf JP TLC Company Limited

2015 – 2020	Director, Gulf JP NK2 Company Limited
2015 – 2020	Director, Gulf Energy Company Limited
2015 – 2020	Director, Gulf IPP Company Limited
2015 – 2020	Director, Gulf Cogeneration Company Limited
2015 – 2020	Director, Gulf Power Generation Company Limited
2015 – 2020	Director, Gulf Yala Green Company Limited
2015 – 2020	Director, Nong Khae Cogeneration Company Limited
2015 – 2020	Director, Samutprakarn Cogeneration Company Limited
2014 – 2020	Director, Gulf VTP Company Limited
2014 – 2020	Director, Gulf TS1 Company Limited
2014 – 2020	Director, Gulf TS2 Company Limited
2014 – 2020	Director, Gulf TS3 Company Limited
2014 – 2020	Director, Gulf TS4 Company Limited
2014 – 2020	Director, Gulf NC Company Limited
2014 – 2020	Director, Gulf BL Company Limited
2014 – 2020	Director, Gulf BP Company Limited
2014 – 2020	Director, Gulf NLL2 Company Limited
2014 – 2020	Director, Gulf NPM Company Limited
2014 – 2020	Director, Gulf NRV1 Company Limited
2014 – 2020	Director, Gulf NRV2 Company Limited
2014 – 2020	Director, Gulf JP NS Company Limited
2014 – 2020	Director, Gulf JP UT Company Limited
2014 – 2020	Director, Gulf PD Company Limited
2014 – 2020	Director, Gulf SRC Company Limited
2012 – 2020	Director, Independent Power Development Company Limited
2008 – 2020	Senior Executive Vice President, Gulf JP Company Limited
2017 – 2019	Senior Executive Vice President and Chief Operating Officer, Gulf Energy Development Public Company Limited
2014 – 2017	Director and Senior Executive Vice President, Gulf Energy Development Company Limited
1996 – 2008	Senior Executive Vice President, Gulf Electric Public Company Limited

Other Directorship Positions / Other Positions at Present

- **Other Listed Companies**
-None-
- **Non-Listed Companies**
2019 – Present Director, Gulf Energy (Vietnam) Limited Liability Company

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.017%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Ms. Yupapin Wangviwat

Director, Member of the Sustainability and Risk Management Committee,
Executive Director and Chief Financial Officer

Age: 51 years

Date of Appointment

October 24, 2018

Education / Training

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

Director Training

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

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

2019 – 2020	Director, Bangkok Smart Energy Company Limited
2017 – 2020	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2017 – 2020	Director, WHA Eastern Seaboard NGD2 Company Limited
2017 – 2020	Director, WHA Eastern Seaboard NGD4 Company Limited
2015 – 2020	Director, Gulf Cogeneration Company Limited
2015 – 2020	Director, Samutprakarn Cogeneration Company Limited
2015 – 2020	Director, Nong Khae Cogeneration Company Limited
2015 – 2020	Director, Gulf Yala Green Company Limited
2015 – 2020	Director, Gulf Power Generation Company Limited
2015 – 2020	Director, Gulf IPP Company Limited
2015 – 2020	Director, Gulf Energy Company Limited
2014 – 2020	Director, Gulf International Holding Pte. Ltd.
2017 – 2019	Senior Executive Vice President and Chief Corporate Officer, Gulf Energy Development Public Company Limited
2014 – 2017	Senior Executive Vice President and Chief Financial Officer, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

- Other Listed Companies
-None-

Non-Listed Companies

2020 – Present	Director, Gulf JP Company Limited
2020 – Present	Director, Gulf SRC Company Limited
2020 – Present	Director, Gulf PD Company Limited
2020 – Present	Director, Gulf Energy Mauritius Company Limited
2019 – Present	Director, Independent Power Development Company Limited
2019 – Present	Director, Rachakam Asset Management Company Limited
2018 – Present	Director, Gulf Energy International Company Limited
2015 – Present	Director, Gulf JP KP1 Company Limited
2015 – Present	Director, Gulf JP KP2 Company Limited
2015 – Present	Director, Gulf JP TLC Company Limited
2015 – Present	Director, Gulf JP NNK Company Limited
2015 – Present	Director, Gulf JP NLL Company Limited
2015 – Present	Director, Gulf JP CRN Company Limited
2015 – Present	Director, Gulf JP NK2 Company Limited
2014 – Present	Director, Gulf International Investment (Hong Kong) Limited
2014 – Present	Director, Gulf Solar BV Company Limited
2014 – Present	Director, Gulf Solar TS1 Company Limited
2014 – Present	Director, Gulf Solar TS2 Company Limited
2014 – Present	Director, Gulf Solar KKS Company Limited
2013 – Present	Director, Gulf MP Company Limited
2013 – Present	Director, Gulf Solar Company Limited
2013 – Present	Director, Gulf JP NS Company Limited
2013 – Present	Director, Gulf JP UT Company Limited
2012 – Present	Director, Gulf VTP Company Limited
2012 – Present	Director, Gulf TS1 Company Limited
2012 – Present	Director, Gulf TS2 Company Limited
2012 – Present	Director, Gulf TS3 Company Limited
2012 – Present	Director, Gulf TS4 Company Limited
2012 – Present	Director, Gulf NC Company Limited
2012 – Present	Director, Gulf BL Company Limited
2012 – Present	Director, Gulf BP Company Limited
2012 – Present	Director, Gulf NLL2 Company Limited
2012 – Present	Director, Gulf NPM Company Limited
2012 – Present	Director, Gulf NRV1 Company Limited
2012 – Present	Director, Gulf NRV2 Company Limited
2011 – Present	Director, Kolpos Pte. Ltd.
2008 – Present	Senior Executive Vice President, Gulf JP Company Limited
1997 – Present	Chief Financial Officer, Gulf Electric Public Company Limited

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.025%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Mrs. Chotikul Sookpiromkasem

Director

Age: 45 years

Date of Appointment

April 24, 2019

Education / Training

- Bachelor of Accountancy (Accounting),
Thammasat University

Director Training

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

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

2017 – 2018	Director, Gulf Energy Development Public Company Limited
2002 – 2018	Director, Pomodoro Five Company Limited
2015 – 2017	Director, Gulf Energy Development Company Limited
2003 – 2017	Director and Vice President – Finance and Accounting, Pomodoro Group Company Limited

Other Directorship Positions / Other Positions at Present

- Other Listed Companies
-None-

Non-Listed Companies

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

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.005%
Spouse: 0.009%
Minor child: -None-

**Relationship among Family with Other Directors and
Management**

-None-



Mr. Rattaphol Cheunsomchit

President, Deputy Chief Executive Officer
and Member of the Sustainability and Risk Management Committee

Age: 50 years

Date of Appointment

February 15, 2019

Education / Training

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

Director Training

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

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

2018 – 2020	Director, Gulf Energy International Company Limited
2014 – 2020	Director, Gulf International Holding Pte. Ltd.
2014 – 2020	Director, Gulf Chana Green Company Limited
2014 – 2020	Director, SBY Biomass Company Limited
2014 – 2020	Director, Thepha Clean Energy Company Limited
2014 – 2020	Director, Gulf Pattani Green Company Limited
2014 – 2020	Director, Gulf Solar BV Company Limited
2014 – 2020	Director, Gulf Solar TS1 Company Limited
2014 – 2020	Director, Gulf Solar TS2 Company Limited
2014 – 2020	Director, Gulf Solar KKS Company Limited
2013 – 2020	Director, Gulf MP Company Limited
2013 – 2020	Director, Gulf Solar Company Limited
2018 – 2019	Director, Mekong Wind Power Joint Stock Company
2018 – 2019	Director, TTC Energy Development Investment Joint Stock Company
2018 – 2019	Director, TTC Green Energy Investment Joint Stock Company

2017 – 2019	Senior Executive Vice President and Chief Development Officer, Gulf Energy Development Public Company Limited
2015 – 2017	Director, SPCG Public Company Limited
2014 – 2017	Senior Executive Vice President, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

-None-

• Non-Listed Companies

2020 – Present	Director, Gulf LNG Company Limited
2019 – Present	Director, Gulf MTP LNG Terminal Company Limited
2018 – Present	Director, Gulf Energy Mauritius Company Limited
2014 – Present	Director, Gulf International Investment (Hong Kong) Limited
2011 – Present	Director, Kolpos Pte. Ltd.
2008 – Present	Senior Executive Vice President, Gulf JP Company Limited
2007 – Present	Director, Pal Associate Company Limited

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.028%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Ms. Bung-on Suttipattanakit

Chief Planning Officer

Age: 56 years

Date of Appointment

February 15, 2019

Education / Training

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

Director Training

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

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

2020 – 2020	Director, Gulf International Holding Pte. Ltd.
2019 – 2020	Director, Gulf Energy (Vietnam) Limited Liability Company
2019 – 2020	Director, TTC Green Energy Investment Joint Stock Company
2019 – 2020	Director, TTC Energy Development Investment Joint Stock Company
2019 – 2020	Director, Mekong Wind Power Joint Stock Company
2018 – 2020	Director, Independent Power Development Company Limited
2008 – 2020	Director, Blue One Company Limited
2018 – 2019	Senior Executive Vice President, Gulf Energy Development Public Company Limited

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

Other Directorship Positions / Other Positions at Present

• **Other Listed Companies**

-None-

• **Non-Listed Companies**

2020 – Present	Director, Gulf LNG Company Limited
2020 – Present	Director, Hin Kong Power Holding Company Limited
2020 – Present	Director, Hin Kong Power Company Limited
2020 – Present	Director, Gulf International Investment (Hong Kong) Limited
2020 – Present	Director, Kolpos Pte. Ltd.
2020 – Present	Director, Gulf MTP LNG Terminal Company Limited
2020 – Present	Director, WHA Eastern Seaboard NGD4 Company Limited
2020 – Present	Director, WHA Eastern Seaboard NGD2 Company Limited
2020 - Present	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2018 – Present	Director, Gulf Energy Mauritius Company Limited
2018 – Present	Director, Gulf Energy International Company Limited

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.014%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Mr. Ravi Kurmarohita
Chief International Business Officer
Age: 51 years

Date of Appointment

October 20, 2020

Education / Training

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

Director Training

-None-

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

2019 – 2020	Chief Business Development Officer, Gulf Energy Development Public Company Limited
2015 – 2020	Director, Gulf MP Company Limited
2014 – 2020	Director, Gulf Solar Company Limited
2014 – 2020	Director, Gulf Solar BV Company Limited
2014 – 2020	Director, Gulf Solar TS1 Company Limited
2014 – 2020	Director, Gulf Solar TS2 Company Limited
2014 – 2020	Director, Gulf Solar KKS Company Limited
2014 – 2020	Director, Gulf Pattani Green Company Limited
2014 – 2020	Director, Gulf Chana Green Company Limited
2014 – 2020	Director, SBY Biomass Company Limited.
2014 – 2020	Director, Thepha Clean Energy Company Limited
2014 – 2020	Director, Gulf International Holding Pte. Ltd.

2018 – 2019	Executive Vice President – International Business Development, Gulf Energy Development Public Company Limited
2008 – 2019	Executive Vice President – Business Development, Gulf JP Company Limited
2017 – 2018	Head of Investor Relations, Gulf Energy Development Public Company Limited
2017 – 2017	Director, WHA Eastern Seaboard NGD4 Company Limited
2016 – 2017	Director, WHA Eastern Seaboard NGD2 Company Limited
2015 – 2017	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2015 – 2017	Executive Vice President – Business Development, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

-None-

• Non-Listed Companies

2019 – Present	Senior Executive Vice President – Business Development and Chief Business Development Officer, Gulf JP Company Limited
2001 – Present	Director, Sunset Park Company Limited

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.006%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Mr. Worapong Vivatanavanich

Chief Domestic Business Officer

Age: 49 years

Date of Appointment

October 20, 2020

Education / Training

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

Director Training

-None-

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

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

Other Directorship Positions / Other Positions at Present

- **Other Listed Companies**
-None-
- **Non-Listed Companies**
2020 – Present Director, GULF1 Company Limited
2020 – Present Director, Hin Kong Power Holding Company Limited

2020 – Present	Director, Hin Kong Power Company Limited
2020 – Present	Director, Burapa Power Holding Company Limited
2020 – Present	Director, Burapa Power Generation Company Limited
2020 – Present	Director, Gulf Chana Green Company Limited
2020 – Present	Director, Gulf Engineering Services Company Limited
2020 – Present	Director, Gulf Pattani Green Company Limited
2020 – Present	Director, Gulf NPM Company Limited
2020 – Present	Director, Gulf NRV1 Company Limited
2020 – Present	Director, Gulf NRV2 Company Limited
2020 – Present	Director, Gulf NC Company Limited
2020 – Present	Director, Gulf MP Company Limited
2020 – Present	Director, Gulf SRC Company Limited
2020 – Present	Director, Gulf PD Company Limited
2019 – Present	Senior Executive Vice President – Operations, Gulf JP Company Limited
2019 – Present	Director, Gulf MTP LNG Terminal Company Limited
2019 – Present	Director, Bangkok Smart Energy Company Limited
2019 – Present	Director, Gulf VTP Company Limited
2019 – Present	Director, Gulf TS1 Company Limited
2019 – Present	Director, Gulf TS2 Company Limited
2019 – Present	Director, Gulf TS3 Company Limited
2019 – Present	Director, Gulf TS4 Company Limited
2019 – Present	Director, Gulf NLL2 Company Limited
2019 – Present	Director, Gulf BL Company Limited
2019 – Present	Director, Gulf BP Company Limited
2019 – Present	Director, Gulf Solar Company Limited
2019 – Present	Director, Gulf Solar BV Company Limited
2019 – Present	Director, Gulf Solar TS1 Company Limited
2019 – Present	Director, Gulf Solar TS2 Company Limited
2019 – Present	Director, Gulf Solar KKS Company Limited
2018 – Present	Director, Independent Power Development Company Limited

Shareholding in the Company

(as of December 30, 2020)

Personal: -None-

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Mr. Smith Banomyong

Chief of Asset Management and Investment

Age: 48 years

Date of Appointment:

October 20, 2020

Education / Training

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

Director Training

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

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

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

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

-None-

• Non-Listed Companies

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

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.005%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-



Mr. Tanon Tantisunthorn
Chief Corporate Affairs Officer
Age: 48 years

Date of Appointment

February 15, 2019

Education / Training

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

Director Training

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

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

- 2014 – 2020 Director, Gulf Solar Company Limited
- 2014 – 2020 Director, Gulf Solar BV Company Limited
- 2014 – 2020 Director, Gulf Solar KKS Company Limited
- 2014 – 2020 Director, Gulf Solar TS1 Company Limited
- 2014 – 2020 Director, Gulf Solar TS2 Company Limited
- 2014 – 2020 Director, Gulf International Holding Pte. Ltd.
- 2017 – 2019 Executive Vice President - Corporate Affairs Group, Gulf Energy Development Public Company Limited
- 2008 – 2019 Executive Vice President - Corporate Affairs, Gulf JP Company Limited

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

Other Directorship Positions / Other Positions at Present

• **Other Listed Companies**

- 2003 – Present Director, Lanna Resources Public Company Limited

• **Non-Listed Companies**

- 2019 – Present Senior Executive Vice President - Corporate Affairs, Gulf JP Company Limited
- 2010 – Present Director, Sarin Property Company Limited

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.080%

Spouse: 0.001%

Relationship among Family with Other Directors and Management

Brother-in-law of Mr. Sarath Ratanavadi, Director, Vice Chairman of the Board and Chief Executive Officer



Mr. Olarn Srivalattha
 Senior Vice President – Accounting
 Age: 40 years

Date of Appointment

January 1, 2020

Education / Training

- Bachelor of Accountancy (Accounting),
Thammasat University

Director Training

-None-

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

2018 – 2019	Vice President - Accounting, Gulf Energy Development Public Company Limited
2018 – 2019	Vice President - Accounting, Gulf JP Company Limited
2014 – 2017	Assistant Vice President - Accounting, Gulf Energy Development Company Limited
2014 – 2017	Assistant Vice President - Accounting, Gulf JP Company Limited

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

-None-

• Non-Listed Companies

2020 – Present	Director, Gulf O&M Services Company Limited
2020 – Present	Senior Vice President – Accounting Gulf JP Company Limited
2015 – Present	Director, Nabsib Company Limited

Shareholding in the Company

(as of December 30, 2020)

Personal: 0.000%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-

COMPANY SECRETARY

Ms. Chattawan Jaijakul

Company Secretary and Executive Vice President – Corporate Secretary

48 years

Date of Appointment

April 18, 2017

Education / Training

- Master of Business Administration, Chapman University, USA
- Bachelor of Accountancy (Accounting), Chulalongkorn University

Company Secretary Training Record

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

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

- 2008 – 2019 Senior Vice President – Corporate Secretary, Gulf JP Company Limited
- 2014 – 2017 Senior Vice President – Corporate Secretary, Gulf Energy Development Company Limited

Directorship Positions / Other Positions at Present

• Other Listed Companies

- None -

• Non-listed Companies

2020 - Present Executive Vice President – Corporate Secretary, Gulf JP Company Limited

Shareholding in the Company

(as of December 30, 2020):

Personal: 0.005%

Spouse: 0.000%

Minor child: -None-

Relationship among Family with Other Directors and Management

-None-

HEAD OF INTERNAL AUDIT

Ms. Chotiros Likitcharoenpanich

Senior Vice President – Internal Audit

51 years

Date of Appointment

April 18, 2017

Education / Training

- Master of Business Administration, Thammasat University
- Bachelor of Accountancy (Accounting), Chulalongkorn University

Director Training

-None-

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

- | | |
|-------------|--|
| 2014 – 2016 | Senior Vice President – Internal Audit and Compliance |
| 2008 - 2013 | Vice President – Internal Audit, Gulf JP Company Limited |

Directorship Positions / Other Positions at Present

• Other Listed Companies

-None-

• Non-listed Companies

2016 - Present Senior Vice President – Internal Audit, Gulf JP Company Limited

Shareholding in the Company

(as of December 30, 2020):

Personal: 0.004%

Spouse or minor child: -None-

Relationship among Family with Other Directors and Management

-None-

Report of Changes in Securities Holdings of Directors and Executives

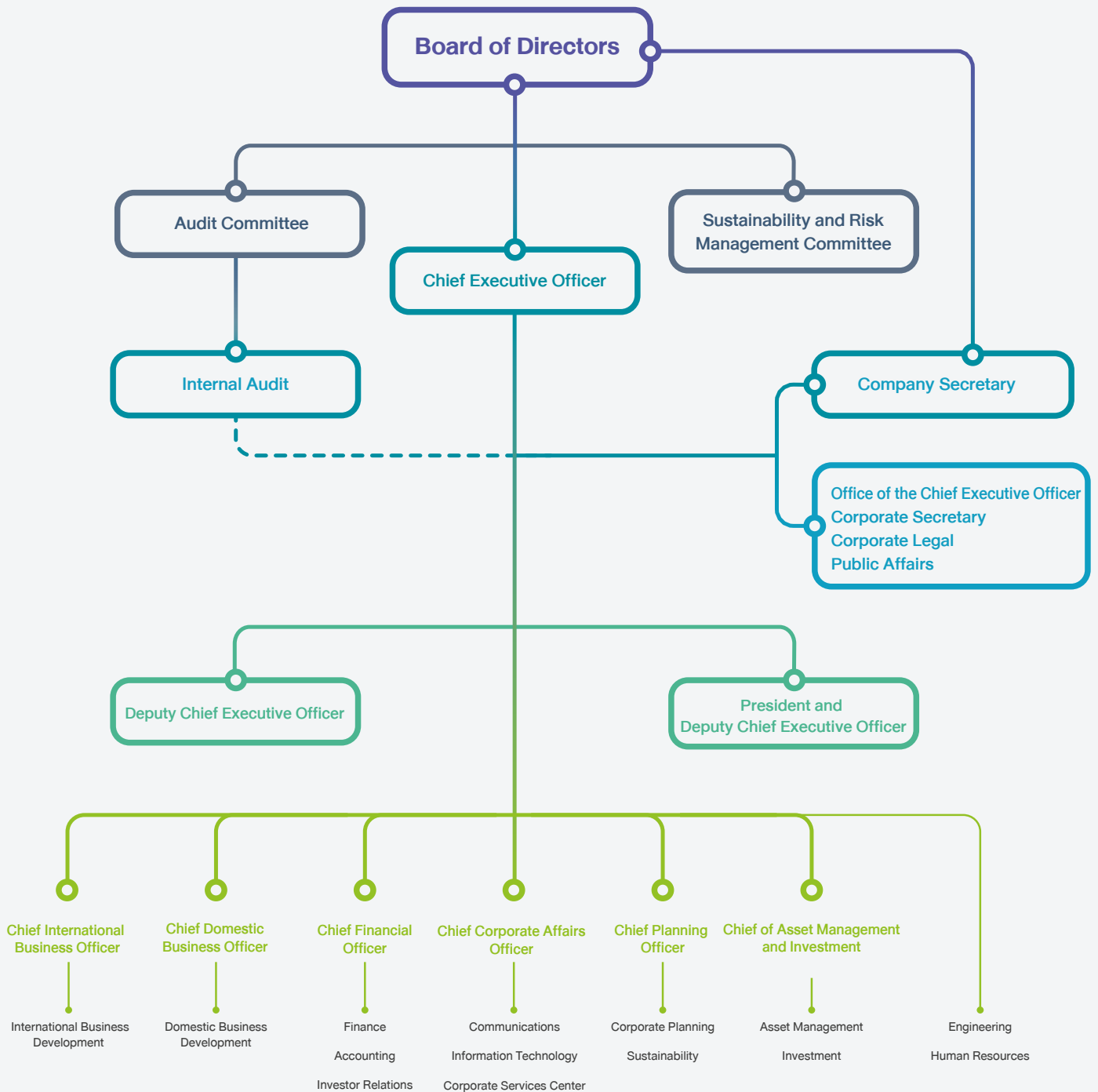
Gulf Energy Development Public Company Limited
as of December 31, 2020

Directors	Position	Number of Ordinary Shares		Increases/ (Decreases)*
		December 31, 2019	December 31, 2020	
Mr. Viset Choopiban	Independent Director / Chairman of the Board	150,000	825,000	675,000
Spouse and Minor Child		-	-	-
Mr. Kasem Snidvongs	Independent Director / Chairman of Audit Committee	125,000	550,000	425,000
Spouse and Minor Child		25,700	91,350	65,650
Mr. Sommai Phasee	Independent Director / Member of the Audit Committee / Chairman of the Sustainability and Risk Management Committee	100,000	550,000	450,000
Spouse and Minor Child		-	-	-
Dr. Raweporn Kuhirun	Independent Director / Member of the Audit Committee	104,000	500,000	396,000
Spouse and Minor Child		-	-	-
Mr. Vinit Tangnoi	Independent Director / Member of the Audit Committee	100,000	550,000	450,000
Spouse and Minor Child		-	-	-
Mr. Santi Boonprakub	Independent Director / Member of the Sustainability and Risk Management Committee	100,000	550,000	450,000
Spouse and Minor Child		-	-	-
Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board / Chief Executive Officer	755,999,994	4,171,077,797	3,415,077,803
Spouse and Minor Child		4,100,000	23,100,000	19,000,000
Juristic persons which holding more than 30%		796,203,106	4,419,931,422	3,623,728,316
Mrs. Porntipa Chinvetkitvanit	Director / Member of the Sustainability and Risk Management Committee / Deputy Chief Executive Officer	385,900	2,122,450	1,736,550
Spouse and Minor Child		-	-	-
Mr. Boonchai Thirati	Director / Executive Director	353,500	1,944,250	1,590,750
Spouse and Minor Child		-	-	-
Ms. Yupapin Wangviwat	Director / Member of the Sustainability and Risk Management Committee / Executive Director / Chief Financial Officer	541,400	2,977,700	2,436,300
Mrs. Chotikul Sookpiromkasem	Director	100,000	550,000	450,000
Spouse and Minor Child		190,000	1,045,000	855,000
Executives	Position	Number of Ordinary Shares		Increases/ (Decreases)*
		December 31, 2019	December 31, 2020	
Mr. Rattaphol Cheunsomchit	President / Deputy Chief Executive Officer / Member of the Sustainability and Risk Management Committee	700,000	3,311,000	2,611,000
Spouse and Minor Child		-	-	-
Ms. Bung-on Suttipattanakit	Chief Planning Officer	291,400	1,602,700	1,311,300
Mr. Smith Banomyong	Chief of Asset Management and Investment	100,000	550,000	450,000
Spouse and Minor Child		-	-	-
Mr. Ravi Kurmarohita	Chief International Business Officer	121,700	669,350	547,650
Spouse and Minor Child		-	-	-
Mr. Worapong Vivatanavanich	Chief Domestic Business Officer	-	-	-
Mr. Tanon Tantisunthorn	Chief Corporate Affairs Officer	1,708,900	9,398,950	7,690,050
Spouse and Minor Child		-	113,300	113,300

Remark: * Number of shares after the change in the par value from Baht 5 per share to Baht 1 per share and the increase of the paid-up capital from Baht 10,666,500,000 to Baht 11,733,149,998

MANAGEMENT STRUCTURE

As of December 31, 2020, the Company’s management structure consists of the Board of Directors, the Subcommittees and the executives, the details of which are as follows:



1. Board of Directors and Subcommittees

1.1 Board of Directors

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

Director	Position
1. Mr. Viset Choopiban	Independent Director / Chairman of the Board of Directors
2. Mr. Kasem Snidvongs	Independent Director / Chairman of the Audit Committee
3. Mr. Sommai Phasee ⁽¹⁾	Independent Director / Audit Committee Member / Chairman of the Sustainability and Risk Management Committee
4. Dr. Raweporn Kuhirun ⁽¹⁾	Independent Director / Audit Committee Member
5. Mr. Vinit Tangnoi	Independent Director / Audit Committee Member
6. Mr. Santi Boonprakub	Independent Director / Sustainability and Risk Management Committee Member
7. Mr. Sarath Ratanavadi	Director
8. Mrs. Porntipa Chinvetkitvanit ⁽²⁾	Director / Sustainability and Risk Management Committee Member
9. Mr. Boonchai Thirati	Director
10. Ms. Yupapin Wangviwat ⁽²⁾	Director / Sustainability and Risk Management Committee Member
11. Mrs. Chotikul Sookpiromkasem	Director

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

⁽²⁾The director and/or executive holds office as director and/or executive of Gulf Electric Public Company Limited (“GEC”) and/or subsidiaries of GEC which operate the business having the same nature as the business of the Company, and some of which may be considered as operating the business deemed to be in competition with the business of the Company. Nonetheless, the Audit Committee Meeting No. 5/2017 dated August 11, 2017 and the Board of Directors’ Meeting No. 6/2017 dated August 11, 2017 had acknowledged the details related to such holding of directorships and/or executive of such person and had resolved to require that he/she shall perform duties in accordance with the laws, the objectives and the Articles of Association with integrity and accountability as required by the relevant laws as well as his/her duty in compliance with the policy on conflict of interest of group companies. However, in case that, in the future, there is any conflict of interest under the Management Services Agreement between GEC and GJP, the Company will inform GEC and will discuss with GEC’s shareholders on appropriate approach to manage such conflict of interest.

Members of the Board of Directors

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

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

Authorized Directors

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

1.2 Audit Committee

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

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

Director	Position
1. Mr. Kasem Snidvongs	Chairman of the Audit Committee
2. Mr. Sommai Phasee ⁽¹⁾	Audit Committee Member
3. Dr. Raweporn Kuhirun ⁽¹⁾	Audit Committee Member
4. Mr. Vinit Tangnoi	Audit Committee Member

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

1.3 Sustainability and Risk Management Committee

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

Director	Position
1. Mr. Sommai Phasee	Chairman of the Sustainability and Risk Management Committee
2. Mr. Santi Boonprakub	Sustainability and Risk Management Committee Member
3. Mrs. Porntipa Chinvetkitvanit	Sustainability and Risk Management Committee Member
4. Ms. Yupapin Wangviwat	Sustainability and Risk Management Committee Member
5. Mr. Ratthaphol Cheunsomchit	Sustainability and Risk Management Committee Member

Board of Directors' Meetings

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

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

Director	Position	Number of Attendance / Total Meetings (During January 1 – December 31, 2020)				
		Board of Directors	Audit Committee	Sustainability and Risk Management Committee	AGM	EGM
1. Mr. Viset Choopiban	Independent Director / Chairman of the Board of Directors	17/18	-	-	0/1	1/1
2. Mr. Kasem Snidvongs	Independent Director / Chairman of the Audit Committee	17/18	6/6	-	0/1	1/1
3. Mr. Sommai Phasee	Independent Director / Audit Committee Member / Chairman of the Sustainability and Risk Management Committee	17/18	6/6	2/2	0/1	1/1
4. Dr. Raweporn Kuhirun	Independent Director / Audit Committee Member	15/18	5/6	-	0/1	1/1
5. Mr. Vinit Tangnoi	Independent Director / Audit Committee Member	17/18	6/6	-	1/1	1/1
6. Mr. Santi Boonprakub	Independent Director / Sustainability and Risk Management Committee Member	18/18	-	2/2	0/1	1/1
7. Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board of Directors	16/18	-	-	1/1	1/1
8. Mrs. Pornnipa Chinvetkitvanit	Director / Sustainability and Risk Management Committee Member	16/18	-	2/2	1/1	1/1
9. Mr. Boonchai Thirati	Director	13/18	-	-	0/1	1/1
10. Ms. Yupapin Wangviwat	Director / Sustainability and Risk Management Committee Member	17/18	-	2/2	0/1	1/1
11. Mrs. Chotikul Sookpiromkasem	Director	18/18	-	-	0/1	1/1

Note: (1) Directors no. 3 and 4 are the directors who have requisite knowledge and experience to review the reliability of the financial statements of the Company.

(2) AGM means the Annual General Meeting of Shareholders for the Year 2020 dated April 8, 2020.

(3) EGM means the Extraordinary General Meeting of Shareholders No. 1/2020 dated August 27, 2020.

(4) Directors who were absent from the meeting(s) are due to prior scheduled commitments.

(5) Directors who could not attend the AGM are due to compliance with the Regulation Issued under Section 9 of the Emergency Decree on Public Administration in Emergency Situations B.E. 2005 (2005) (No.1) as well as prevention of the spread of the Coronavirus Disease 2019. The Company therefore deemed it necessary to limit the number of directors attending the meeting.

2. Executives

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

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

3. Company Secretary

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

4. Remuneration of the Directors and the Executives

4.1 Remuneration of the Directors

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

(1) Monetary Remuneration

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

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

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

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

Director	Monthly Remuneration from January 1 – December 31, 2020				
	Monthly Remuneration (Baht)			Bonus (Baht/Year)	Total
	Director	Audit Committee Member	Sustainability and Risk Management Committee Member		
1. Mr. Viset Choopiban	1,200,000	-	-	1,500,000	2,700,000
2. Mr. Kasem Snidvongs	780,000	360,000	-	1,200,000	2,340,000
3. Mr. Sommai Phasee	780,000	240,000	220,000	1,200,000	2,440,000
4. Dr. Raweporn Kuhirun	780,000	240,000	-	1,200,000	2,220,000
5. Mr. Vinit Tangnoi	780,000	240,000	-	1,200,000	2,220,000
6. Mr. Santi Boonprakub	780,000	-	165,000	1,200,000	2,145,000
7. Mr. Sarath Ratanavadi	-	-	-	-	-
8. Mrs. Porntipa Chinvetkitvanit	-	-	-	-	-
9. Mr. Boonchai Thirati	-	-	-	-	-
10. Ms. Yupapin Wangviwat	-	-	-	-	-
11. Mrs. Chotikul Sookpiromkasem	-	-	-	-	-

(2) Other Benefits

- None -

4.2 Remuneration of the Executives

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

(1) Monetary Remuneration

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

(2) Other Benefits

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

5. Subsidiaries Engaging in Core Business

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

Company	Director/Executive	Abbreviation of the Company	Mrs. Porn-tipa Chinvekitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Rattaphol Cheunsomchit	Mr. Worapong Vivatanavanich	Mr. Jirapat Archalaka	Ms. Theerathiphisa Tawichapasoot	Mr. Tanon Tantisunthorn	Mr. Prasert Thirati	Ms. Annuayporn Prakobnoppakao	Ms. Jaruphun Jidlerd	Ms. Natcharee Pongrattanadej	Ms. Napatpawankwan Apitedsurathan	Ms. Yanisa Wattakumnuan	Mr. Dhossabhol Jerngmanotham	Mr. Pham Quang Tho	Mr. Nguyen Van Hong
1. Power Generation Business Group																			
Independent Power Development Group																			
Independent Power Development Company Limited ⁽¹⁾	IPD			/		/	/					/							
Gulf SRC Company Limited ⁽²⁾	GSRC			○		/	/					/							
Gulf PD Company Limited ⁽²⁾	GPD			○		/	/					/							
Gulf MP Group																			
Gulf MP Company Limited ⁽¹⁾	GMP	○		/		/						/	/						
Gulf VTP Company Limited	GVTP	○,Δ	//	/,//	//	/,//		/				/	/						
Gulf TS1 Company Limited	GTS1	○,Δ	//	/,//	//	/,//		/				/	/						
Gulf TS2 Company Limited	GTS2	○,Δ	//	/,//	//	/,//		/				/	/						
Gulf TS3 Company Limited	GTS3	○,Δ	//	/,//	//	/,//		/				/	/						
Gulf TS4 Company Limited	GTS4	○,Δ	//	/,//	//	/,//		/				/	/						
Gulf NLL2 Company Limited	GNLL2	○,Δ	//	/,//	//	/,//		/				/	/						

Company	Director/Executive	Abbreviation of the Company	Mrs. Pornpitpa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mr. Rathaphol Cheunsomchit	Mr. Worapong Vivatanavanich	Mr. Jirapat Archalaka	Ms. Theerathipisa Tawichpasoot	Mr. Tanon Tantisunthorn	Mr. Prasert Thirati	Ms. Amnuayporn Prakobnoppakao	Ms. Jaruphun Jidlerd	Ms. Natcharee Pongrattanadej	Ms. Napatwankwan Apitedsurathan	Ms. Yanisa Wattanakumuan	Mr. Dhossabhol Jerngmanotham	Mr. Pham Quang Tho	Mr. Nguyen Van Hong	
Gulf NC Company Limited	GNC	○,△	//	/,//	//	/,//	/					/	/							
Gulf NPM Company Limited	GNPM	○,△	//	/,//	//	/,//	/					/	/							
Gulf NRV1 Company Limited	GNRV1	○,△	//	/,//	//	/,//	/					/	/							
Gulf NRV2 Company Limited	GNRV2	○,△	//	/,//	//	/,//	/					/	/							
Gulf BL Company Limited	GBL	○,△	//	/,//	//	/,//	/					/	/							
Gulf BP Company Limited	GBP	○,△	//	/,//	//	/,//	/					/	/							
2. Renewable Energy Business Group																				
Gulf Chana Green Company Limited	GCG	△	//	//	//	○,//						/				/	/			
Gulf Solar Group																				
Gulf Solar Company Limited ⁽¹⁾	Gulf Solar	○		/	/	/						/	/							
Gulf Solar BV Company Limited	Gulf Solar BV	○,△	//	/,//	//	/,//	/					/	/							
Gulf Solar KKS Company Limited	Gulf Solar KKS	○,△	//	/,//	//	/,//	/					/	/							
Gulf Solar TS1 Company Limited	Gulf Solar TS1	○,△	//	/,//	//	/,//	/					/	/							
Gulf Solar TS2 Company Limited	Gulf Solar TS2	○,△	//	/,//	//	/,//	/					/	/							
Gulf Tay Ninh1 Joint Stock Company	GTN1										○		/	//				//	//	
Gulf Tay Ninh2 Joint Stock Company	GTN2										○		/	//				//	//	
Mekong Wind Power Joint Stock Company ⁽²⁾	Mekong										○		/	/						
Gulf1 Company Limited ⁽²⁾	Gulf1	○			/	/						/								

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

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

⁽²⁾A company that is under construction/preparation for construction or during project development hence there is no organizational structure.

6. Employees of the Company and Subsidiaries Engaging in Core Business

6.1 Number of Employees

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

Department	Number of Employees for the Period Ended December 31, 2020	Number of Employees for the Period Ended December 31, 2019
Management and secretary	44	43
Business Development & Project Development	119	81
Finance and Accounting	78	75
Asset Management	519	494
Human Resources	18	20
Information Technology	18	17
Corporate Legal	12	12
Corporate Affairs	75	90
Total	883	832

6.2 Remuneration of Employees

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

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

For the period ended December 31, 2020, the Company and subsidiaries which engage in core business, paid remuneration to employees (exclusive of executives) totalling 1,232.8 million in the form of monthly salary, annual bonus and other remuneration, i.e. overtime, shift allowance, risk allowance, on call allowance, provident fund and other fixed incomes.

In addition, the Company provides other benefits such as health insurance and medical care for employees, spouses and children, life insurance, accident insurance, disability insurance, annual medical check-up, dental care, influenza vaccination, loans and financial aids in accordance with the Company's policy. The Company constantly reviews and improves the various welfare to suit the circumstances and well-being of employees.

6.3 Employee Development Policy

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

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

1. Development Guidelines for Directors

- (1) The Company will arrange for directors to attend professional development training programs to develop, support and promote the duties of the Board of Directors.
- (2) The Company will disclose informational regarding the participation in training and development programs of directors over the past year.
- (3) The Company encourages all directors to attend training programs and broaden their knowledge on a regular basis in terms of performance of their duties as directors for the purposes of enabling them to make a successful adaptation to potential changes in the business.
- (4) The Company encourages all directors to broaden their knowledge in terms of operation of the Company as directors for the purposes of enhancing their efficiency in discharging duties as directors.
- (5) The Company will provide an orientation course for a new director and provide documents which aim for assisting the director in discharging his/her duties as well as an induction into the Company's businesses.

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

Director	Position	Training
Ms. Yupapin Wangviwat	Director / Sustainability and Risk Management Committee Member / Executive Director / Chief Financial Officer	<ul style="list-style-type: none"> • Top Executive Program in Commerce and Trade (TEPCoT), The University of the Thai Chamber of Commerce • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2020, Thai Listed Companies Association • CFO Refresher Course, Class 1, The Stock Exchange of Thailand

2. Development Guidelines for Executives

- (1) The Company has set out the Managerial Competency as a basis for developing the Company's executives with an aim to equip them with skills, knowledge and capabilities to deliver successful work.
- (2) The Company provides training programs and other development courses as deemed appropriate and in line with competency of executives.
- (3) The Company provides an orientation course for new executives for successful adaptation to new roles, responsibilities and expectations of the new position.
- (4) The Company encourages the executives to share their work experiences among executives and employees to create an environment of learning and development within the organization.

3. Development Guidelines for Employees

- (1) The Company has set out the Functional Competency as a basis for developing the Company's employees in each relevant department with an aim to equip them with skills, knowledge and capabilities to deliver successful work, for instance, professional presentation course.
- (2) The Company provides development courses for managers as deemed appropriate and in line with the Managerial Competency, for instance, leadership building course, guide on how to be a good coach and personnel management for supervisors, etc.
- (3) The Company provides an orientation course for new employees for them to understand the Company's visions, values, Code of Conduct, policies and business direction.
- (4) The Company requires employees to prepare an annual Individual Development Plan (IDP) and has established a process for monitoring such development on a regular basis.

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

- Talent Development Through Transformation aims to reskill and upskill employees, improve working methods through new skills and knowledge obtained, as well as adopt modern technology for successful adaptation to future changes. The program is to develop employees with high potential and outstanding performance to have capabilities in line with the Company's growth.
- Professional & Leadership Development aims to develop employees' knowledge and capabilities to suit their current positions, as well as fostering leadership skills to prepare them for future roles through project-based learning. The courses for this category include Business Intelligence, Leadership Excellence Program, Mini MBA and Functional Programs, etc.
- New Graduate Associate Program is for preparation of the recruitment of new employees with capabilities and attitudes in line with the Company's values. Therefore, the Company has designed a development plan for new graduates under the Graduate Associate Program, which features experiential learning from experienced personnel within the organization with courses such as Industry Knowledge, Basic Finance, Basic Laws, etc.
- Onboarding Program includes an orientation course for all new employees for understanding of the Company's vision, values, Code of Conduct, policies and business direction and the Buddy system.
- Compliance Training In addition to providing training and knowledge development pertaining to Functional Competency, the Company realizes the importance of operating business according to the principles of Good Governance with transparency and fairness. The Company provides knowledge enhancement regarding the Company's rules, regulations or standards through the self e-Learning system, which consists of:
 - e-Learning: 2020 Code of Conduct covers the Company's anti-corruption practices, including matters regarding demanding, accepting or providing any benefits which are fraudulent, corrupted or conflict of interest etc.
 - Cyber Security Awareness
 - Social Media & Social Networking
 - PDPA – Personal Data Protection Act 2019

The Company requires all employees to participate in the e-Learning courses, as well as take tests to ensure that they are truly aware of and understand the Company's important policies and provides courses to employees on an annual basis.

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

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

7. Policy on Prevention of Conflict of Interest

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

- (1) In making any business decision, each of the Company's personnel must take the best interest of the Company into consideration rather than his/her personal interest.
- (2) In a meeting, if any of the Company's personnel has interest in any agenda item, he/she must abstain from casting a vote or refrain from attending the meeting while such agenda item is being considered, and must neither exploit nor utilize any information derived from such agenda item for his/her personal interest.
- (3) The Company's personnel must prepare a written report disclosing his/her direct or indirect interest, and present the report in accordance with the criteria set out by the law.
- (4) The Company's directors are forbidden to operate a business of the same nature as and in competition with that of the Company, or to enter to be a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, unless the meeting of shareholders had been notified prior to the appointment.
- (5) The Company's personnel must not take advantage of any inside information which he/she has obtained in capacity of his/her position and responsibility.
- (6) The Company's personnel must not take up any position outside organization or non-for-profit organization, unless he/she has notified or has been permitted by an authorized person in accordance with the criteria set out by the Company.
- (7) The Company's personnel must not take any decision-making roles in recruiting new staff who appears to be his/her related person, such that to allow transparency in the Company's staff recruitment process as well as fair treatment to all candidates with similar calibres.
- (8) In entering into a connected transaction, the Company will apply the similar criteria used with other regular customers to such connection transactions in terms of price and commercial conditions, and a connected transaction classified as a financial assistance must also be made on fair terms and conditions to provide the best benefits for the Company.
- (9) In case that a transaction is considered a connected transaction pursuant to the relevant notifications of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission, the Company's personnel must strictly comply with rules set out by such regulations.

CORPORATE GOVERNANCE

1. Corporate Governance Policy

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

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

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

1.1 Shareholders’ Rights

The Board of Directors is obligated to support, promote, and facilitate all shareholders whom will be provided with their basic legal rights by means and standards, which are generally acceptable, transparent, and fair. They are entitled to equitable treatment such as the right to purchase, sell, or transfer shares, the right to participate in meetings of shareholders as well as to receive profits

and sufficient information of the Company. The shareholders are entitled to freely express their opinions in Shareholders’ Meetings and take part in decision-making on significant matters, appointment or removal of directors, appointment of auditors, and issues which impact the Company such as dividend allocation, amendments to the Articles of Association, capital increase or decrease, and approval of extraordinary items. All shareholders are entitled to exercise their right to vote according to their number of shares held on a one share one vote basis.

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

(a) Shareholders’ Meeting

- (1) The Company shall disclose the policy to encourage all groups of shareholders to attend the meeting of shareholders.
- (2) The Company shall arrange to provide information on date, time, venue and agenda in a form of invitation letter or attachments containing clarification and rationale for each agenda and proposed resolution; and it shall refrain from taking any actions, which would restrain the opportunity of shareholders to study the information of the Company.
- (3) The Company shall encourage shareholders to exercise their right to attend the meeting and cast their vote. In case where any shareholders could not attend the meeting in person, the Company provides an opportunity for such shareholder to appoint the Company’ independent directors or any person by proxy to attend the meeting on his/her behalf.

(4) The Company shall provide an opportunity for shareholders to submit queries regarding each meeting or other information via the email address: cs@gulf.co.th or at the Company address in line with the criteria of stipulated by the Company.

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

(b) Arrangements on the date of Shareholders' Meeting

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

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

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

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

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

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

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

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

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

1.2 Equitable treatment to shareholders

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

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

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

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

(3) The Company shall prepare the Thai and English versions of the invitation letter to Shareholders' Meeting.

(b) Minority shareholders protection

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

(2) The Company sets up criteria for minority shareholders to nominate any qualified candidate for directorship. The nomination proposal including the information on candidate(s)'s qualifications and consent should be made through the Nomination Committee (if any) or the Board of Directors within 3 months prior to the end of the fiscal year.

However, in the past year, the Company provided an opportunity for shareholders to propose agenda item(s) and nominate qualified candidate(s) for directorship before the Annual General Meeting of Shareholders for the Year 2021 during October 1, 2020 – December 31, 2020. The Company also disclosed the criteria and procedures on the Company's website and informed the shareholders via SET Portal. However, during the said period, no shareholder proposed any agenda item or nominated any qualified candidate for directorship.

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

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

(c) Insider trading prevention

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

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

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

(d) Conflict of interest by directors

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

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

(3) The Company determines that directors are to declare the conflict of interest prior to the agenda consideration and the information shall be recorded in the minutes of the Board of Directors' Meeting.

(4) The Company determines that any director with significant conflict of interest in a nature that may hinder him/her to provide independent opinion shall abstain from voting or refrain from attending the meeting in the agenda involved with such conflict of interest and shall not use any information which cause conflict of interest.

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

1.3 Roles towards stakeholders

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

(a) Determination of policy relating to stakeholders

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

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

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

- The Company shall select trade partners in a systematic and transparent manner, in accordance with the Company's regulations and procurement practices. The Company considers trade partners with proven track record and business operation. Such companies must not have a history of work abandonment for public or private agencies or the Group or had issues regarding their service quality. Such trade partners must also own a verifiable business operation.
- The Company shall select trade partners with experience and expertise by providing Work Certification ensuring their capability of producing or distributing quality products or providing services which meet the needs in terms of quality, price, service and delivery.
- The Company shall select trade partners with creditable financial records or be able to submit bank guarantee as a guarantee to the Company.
- The Company shall select trade partners with reliable management system such as ISO certification or other acceptable standards.
- Regarding practice guidelines towards trade partners, personnel of the Company shall operate business by considering the best interest of the Company, and not that of themselves or related parties.
- The Company shall not act in any way that will limit or hinder trade competition, which is contrary to the law.
- Personnel of the Company shall refrain from requesting, accepting, or paying for any unethical trade deals with customers.

- Doing business with trade partners with illegal behaviors or those which are in conflict against peace, orders, and ethics is prohibited.
- The Company shall enter into legal agreements with all types of trade partners in an equal, fair, and transparent manner.
- The Company shall ensure repayment of loans and interest thereof to all trade partners on a timely basis as per the agreed timeline.

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

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

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

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

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

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

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

- Safety in workplace is the first responsibility of all employees.
- The Company and group companies shall promote a safe workplace including any other activity in order to embrace the attitude and consciousness of safety at work.
- Supervisors at all levels shall constantly lead, supervise, and support employees to work safely.
- During work, employees must always be aware of their own safety as well as the safety of colleagues and assets of the Company and group companies.
- Employees should participate in the Company's safety & health projects and provide recommendation for improving the working environment and safe working process.
- Employees aim to achieve the targets of the zero-accident project.

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

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

Moreover, in order to create true understanding and cultivate consciousness for environmental and natural resources conservation, the Company provides employees with trainings and knowledge on the environment and safety as follows:

- Carbon Footprint for Organization, Carbon Footprint for Product and Water Footprint
- Occupational Safety, Health and Environment Committee
- Environmental Manager
- Technical Fire Fighting
- Internal Energy Audit
- Confined Spaces Entry
- Air Pollution Operator/Air Pollution Supervisor
- Safety Officer in Management Level and Supervisor Level
- Internal Audit for CFP
- Boiler Operator Refresher Course
- Green Office Fundamental
- Crane and Hoist Operators
- Radioactive Substance Safety Officer
- Forklift Safety Training
- Integrated ISO9001, 14001 and ESMS Internal Audit
- Hazard and Operability (HAZOP) Analysis/ Study
- Natural Gas Station Operator
- Safety Inspection for Scaffolding
- Technical Spill Chemical and Gas Leak
- Mobile Crane Safety Inspection
- Ladder and Scaffolding
- Compressed Gas Supervisor
- Boiler Operator Course

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

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

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

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

1.4 Information disclosure and transparency

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

(a) Information disclosure

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

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

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

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

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

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

(7) The Company shall determine the disclosure of audit fee and other service fees related to the auditors' services.

(8) The Company shall disclose the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held and the number of attendance of each Director in the past year, their opinions, and the training sessions and professional development of the Board of Directors in the annual report.

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

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

(b) Minimum disclosure on the Company's website

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

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

- 2.1 Vision and mission of the Company
- 2.2 Nature of business
- 2.3 List of Directors and executives
- 2.4 Financial statements and report on financial position and performance of the current and previous year
- 2.5 The Annual Registration Statement (Form 56-1) and the annual report in downloadable versions

2.6 Direct and indirect shareholding structure

2.7 Group company structure, including subsidiaries

2.8 Direct and indirect shareholding of Directors, major shareholders, and executives as required by the law

2.9 Invitation letter to annual general meeting and extraordinary meeting of shareholders

2.10 Articles of Association and Memorandum of Association

2.11 Corporate governance policy of the Company

2.12 Risk management policy

2.13 Charter or responsibilities, qualifications, and term of office of the Company's Board of Directors

2.14 Charter or responsibilities, qualifications, and term of office of the Company's sub-committees

2.15 Company Code of Conduct

2.16 Contact information of department or persons responsible for investor relations function

2.17 Information or other documents that the Company presented to analysts, fund managers or press

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

Moreover, in the past year, the Company published the operating results in terms of finance and non-finance information to the shareholders, retail investors, institutional investors, securities analysts, credit rating agencies, and relevant regulatory agencies through various channels such as the disclosure of information via SET Link, SEC and the Company's website for interested parties. The Company organized events, attended by directors

and executives, to provide information, clarify any enquiries and exchange opinions for those who participated. The events include:

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

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

1.5 Directors' responsibilities

(a) The Board of Directors structure

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

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

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

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

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

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

- Prepare and maintain the Directors' register, invitation letters for the Board of Directors' meetings, the invitation letters for the Shareholders' Meetings, the minutes of the Board of Directors' meetings, the minutes of the Shareholders' Meetings and the annual report of the Company.
- To maintain records of conflict of interest reported by Directors or executives.
- To arrange the Board of Directors meetings and Shareholders' Meeting.
- To provide recommendations about the rules and regulations to be aware by Directors and executives.
- To arrange for training and orientation as well as provide information necessary for current or newly appointed Directors in performing their duties.

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

- To provide information regarding business structure, Board structure, scope of duties and responsibilities under the law, and practice guidelines on Good Corporate Governance.

- To arrange for discussions with the Board of Directors and executives for in-depth inquiries regarding information on the Company's business operations, as well as arrange for visits to power plants to study the production processes.

- To prepare the annual report and Directors' Handbook which include relevant regulations such as rules of the governing body and various policies of the Company.

- To oversee and coordinate in order to ensure that the Company complies with the laws, rules, regulations, and resolutions of the Board of Directors' and the Shareholders' Meetings including the good corporate governance policy and the Code of Conduct

- To participate in other engagements as required by the Securities and Exchange Act as well as the Notifications of the Capital Market Supervisory Board

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

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

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

(b) The Subcommittees

(1) The Board of Directors appoints the Audit Committee and/or other committees as deemed appropriate.

(2) The Board of Directors shall ensure that performance of the sub-committees is carried out with independence and objectivity.

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

(c) Roles and responsibilities of the Board of Directors

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

1.1 Policy and Governance

1.2 Finance

1.3 Internal Control and Audit and Risk Management

1.4 Human Resources

1.5 Conflict of Interest Management

1.6 Communication with Shareholders

1.7 Other aspects as specified in the Board of Directors Charter

(d) Directorships in other companies

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

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

(e) Term of office of independent directors

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

(f) The Board of Directors' Meeting

(1) The Board of Directors' Meeting shall be held at least every 3 months.

(2) The Board of Directors shall elect a Director as the Chairman of the Board. In case where it is deemed appropriate, the Board of Directors may elect one or more Directors to be Vice Chairman of the Board.

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

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

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

(g) Meeting quorum

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

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

(h) Self-assessment of the Board of Directors

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

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

(i) Remuneration

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

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

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

2. Board Structure

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

2.1 Scope of authority and responsibility of the Board of Directors

(a) Policy and corporate governance

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

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

(3) To monitor the performance of the Company to ensure that the operation accords with the goal and business plan.

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

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

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

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

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

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

In this regard, the Board of Directors has reviewed, considered and approved the Company's vision, mission, strategies and business plan for the year 2020 to ensure that the executives and employees are on the same direction and that the Company's business operations are for the best interest of the Company and its shareholders. The Board of

Directors will approve the Company's strategies, business plan and budget which have been reviewed by the Executive Committee, including follow-up of such plan. The management shall follow-up and report the progress of the implementation and the Company's operating results to the Executive Committee on a regular basis and report to the Board of Directors for acknowledgement of the progress as well as providing suggestions on a quarterly basis.

(b) Finance

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

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

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

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

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

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

1.2 To be Independent Director with qualifications and without prohibited characteristics; and not to be Director assigned by the Board to make decisions on the Company's operations, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder or shareholders with controlling person of the Company; and not to be the Director of the parent company, subsidiaries, or same-level subsidiaries solely for listed companies.

1.3 To perform duty in the same nature as determined by the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee.

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

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

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

(d) Human resources

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

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

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

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

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

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

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

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

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

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

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

(e) Conflict of interest

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

(2) A Director is prohibited from engaging in the business of the same nature as that of the Company and competing against the Company; or hold partnership of ordinary partnership or unlimited liability partner of limited partnership or to be a Director of a private company or other company engaging in the business of the same nature and competing against the Company's business, whether for personal or others' gains

unless such engagements were notified to the Shareholders' Meeting prior to the resolution was passed to approve such appointment

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

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

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

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

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

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

(f) Communications with shareholders

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

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

(g) Others

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

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

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

2.2 Scope of authority and responsibilities of the Audit Committee

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

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

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

(4) To consider and review correctness and adequacy of disclosure of annual or interim financial reporting of the Company to ensure appropriateness and compliance with the accounting standards by coordinating with the

external auditors and executives responsible for preparation of the annual and quarterly financial reports. In this regard, the Audit Committee may arrange for the external auditors to perform review or audit of any transactions deemed necessary and significant during the preparation of the Company's financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

(2) Chair meetings of the Board.

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

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

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

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

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

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

(6) Foster harmonious relations between the Board and the management. Support the management's administration without interfering in its day-to-day basis.

2.4 Scope of authority and duty of Chief Executive Officer

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

- (1) Daily operations of the Company
- (2) Formulation of business policy, strategic plan, and annual budget as proposed by the management team and Executive Committee for further proposal for consideration to the Board of Directors
- (3) Appointment and removal of Executive Committee members and Executive Committee to take actions in different aspects of the Company management, both of whom report directly to the CEO
- (4) Determination of scope of duty of the Executive Committee members and the Executive Committee
- (5) Taking actions in line with the business plan and budget approved by the Board of Directors
- (6) Preparation of financial reporting and financial statements of the Company, which are proposed to the Board of Directors on a quarterly basis
- (7) Formulation of policy and entering into or termination of agreements or obligations related to engagements on behalf of the Company in the present and future within the scope of authority determined and approved by the Board of Directors
- (8) Entering into or termination of agreements or obligations other than stated in Clause (5) within the scope of authority determined and approved by the Board of Directors

(9) Hiring, appointment, removal, transfer, promotion, demotion, salary or pay cut, take disciplinary action, or employment termination on behalf of the Company, including appointment and determination of remuneration of any other officers in the management team and all subordinates assuming positions lower than the CEO as well as delegation of authority and duties assigned to such officers as deemed appropriate

(10) Performing other duties as assigned by the Board of Directors on a periodical basis

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

(a) The authority to manage the operations of the Company as per the objectives, Articles of Association, policy, regulations, requirements, directives, and resolutions of the Board of Directors Meeting and/or the meeting of shareholders of the Company in all aspects

(b) The authority to take command, contact, order, take actions, and sign off on legal transactions, agreements, directives, notifications, or any letters utilized to contact the government agencies, state enterprises, and other parties, including the authority to take actions deemed appropriate and necessary to accomplish any of the aforementioned activities

(c) The authority to delegate his authority and/or assign any or several persons to carry out certain tasks on his behalf under supervision of the CEO. Such delegation and/or assignment shall be within the scope of delegation as per the Power of Attorney form and/or the Articles of Association, regulations, requirements, or directives of the Board of Directors and/or as determined by the Company

3. Nomination and appointment of Directors, Sub-committees, and CEO

3.1 The Board of Directors

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

Director Nomination Criteria and Procedure	
Criteria	At present, there is no Nomination Committee appointed by the Company. However, the Board of Directors, excluding directors with conflict of interest, has jointly considered qualifications of candidates to be nominated as the Company's directors in accordance with the Board of Directors Charter whereby capability, knowledge, expertise, experience and necessary skills which conform with the Company's business strategy are being taken into consideration.
Selection	<ul style="list-style-type: none">- Recommendation from the directors- External Consultant- Qualified candidates nominated by the shareholders prior to the annual general meeting of shareholders pursuant to the criteria set out by the Company- Director Pool of Thai Institute of Directors
Appointment	The Board of Directors, excluding directors with conflict of interest, will jointly consider the qualifications of candidates pursuant to the criteria set out by the Company and review the Board Skill Matrix to identify skills which are necessary and conform with the Company's business strategy and propose to the shareholders' meeting.
Re-Appointment	Various factors will be taken into consideration such as performance in the past, meeting attendance and contribution in the meetings, etc.

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

(1) Composition

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

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

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

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

(2) Qualifications of Directors

(a) A natural person and of maturity age

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

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

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

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

(f) Do not engage in the business of the same nature as that of the Company and competing against the Company; or hold partnership of ordinary partnership or unlimited liability partner of limited partnership or to be a Director of a private company or other company engaging in the business of the same nature and competing against the Company's business, whether

for personal or others' gains unless such engagements were notified to the Shareholders' Meeting prior to the resolution was passed to approve such appointment

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

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

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

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

(d) Directors shall vacate the office upon:

- Death
- Resignation
- Being disqualified or having prohibited characteristics as stipulated by the laws
- Being dismissed by the resolution of shareholders
- Being dismissed by the court order

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

3.2 Independent Directors

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

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

(2) Do not involve in the management, employees, staff, consultant with monthly salary or entities with controlling authority over the Company, the parent company, a subsidiary, an associated company, a same-level subsidiary, a major shareholder or an entity with controlling authority, unless he/she is free from such condition not less than two years prior to his/her appointment as an Independent Director. In this regard, the said prohibited characteristics do not include cases where the Independent Director who served as civil servant or advisor to public agencies, who is major shareholder or entities with controlling authority over the Company.

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

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

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

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

(6) Never serve as nor was not a person rendering any professional service or a legal or financial consultant who is paid more than Two Million Baht in service fee per year by the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder or an entity with controlling authority over the partner to

such professional service provider, unless he/she is free from such condition at not less than two years prior to his/her appointment as Independent Director.

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

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

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

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

3.3 The Audit Committee

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

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

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

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

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

3.4 The Sustainability and Risk Management Committee

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

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

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

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

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

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

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

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

3.5 Chief Executive Officer

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

4. Overseeing of Operations of Subsidiaries and Associated Companies

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

5. Performance assessment

Performance assessment of the Board of Directors

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

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

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

The key performance assessment topics are as follows:

	Assessment as a whole			Individual assessment		
	Board of Directors	Audit Committee	Sustainability and Risk Management Committee	Board of Directors	Audit Committee	Sustainability and Risk Management Committee
(1) Structure and qualifications	/	/	/	/	/	/
(2) Board/Committee meetings	/	/	/	/	/	/
(3) Roles, duties, and responsibilities of Directors	/	/	/	/	/	/
(4) Others such as relationship between the Board and management, self-development of Directors and executives	/					

In 2020, the result of the performance assessment of the Board of Directors and the Sub-committees can be summarized as follows:

	Assessment as a whole (Percent)	Individual assessment (Percent)
The Board of Directors	96.6	97.9
The Audit Committee	96.9	94.2
The Sustainability and Risk Management Committee	99.4	98.5

Performance assessment of the CEO

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

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

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

7. Oversight on the use of inside information

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

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

The Company has formulated policy to prevent the use of inside information. It is determined that directors, executives, head of accounting/finance area, as well as executives and officers of investor relations area whom are informed of significant inside information, which has impact towards the price fluctuation of the

Company's stock, shall refrain from trading the Company's stock for a period of 14 days (Blackout Period) prior to the disclosure of the quarterly and annual financial statements to the public, and should wait at least 24 hours after such disclosure. The disclosure of information to the public during a period of 2 weeks prior to the date specified for disclosure of important information, such as the Company's operating results, is also prohibited. Executives and officers of investor relations area shall not accept appointments or answer enquiries related to the operating results in the foreseeable future to stakeholders such as investors, securities analysts, the media, etc.

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

8. Auditor fee

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

Non-Audit fee

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

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

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

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

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

9. Compliance Unit

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

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

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

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

Inapplicable Guidelines	Explanation
The Company should determine cumulative voting as the method of voting for directors.	The Company did not determine cumulative voting as the method of voting for directors as it was considered that the Company already has a process of recruiting qualified persons and operating its business while taking into consideration the rights of minority shareholders. In addition, the Company provides the opportunity for shareholders to nominate qualified persons as directors in accordance with the Company's policy.
The Company should establish a policy for directors and executives to notify the Board of Directors or the person assigned by the Board to oversee the trading of the Company's shares about the transaction at least 1 day in advance before such transaction is made.	The Company did not set a policy regarding this matter as there are regulations regarding the use of inside information. The Board of Directors and executives shall not trade, transfer or accept any transfer of the Company's securities for a period of 14 days prior to the disclosure of the Company's financial statements to the public and should wait at least 24 hours after such disclosure. Moreover, in certain cases, trading of securities is made using information available at that time, as a result, the notification cannot be made in advance.
The Company should prepare an integrated report.	The Company did not prepare an integrated report as it deemed that the disclosure of information in both the Annual Registration Statement (Form 56-1) and the annual report is sufficient.
The Board should establish the Nomination and Remuneration Committees.	The Company determined that the Board of Directors, excluding directors with conflict of interest, performs the duties of the Nomination and Remuneration Committees.
The Board should establish the Corporate Governance Committee (CG Committee)	The Company did not establish CG Committee as the Board already functions as the CG Committee. The Board ensures compliance with Good Corporate Governance on a regular and continuous basis.

11. Other compliance with good corporate governance

Whistleblower policy

The Company realizes that fraudulent actions and wrongdoings may be committed during the operations and contact with stakeholders, which may affect the decisions made and business operations of the Company. Thus, the whistleblower policy was formulated to determine the channel to receive complaints, related actions to be taken, and protection for whistleblowers. A whistleblower is defined as employees, personnel of the Company, customers, persons hired to work for the Company as well as the stakeholders who file complaints on any fraudulent actions or wrongdoings incurred in the Company. The whistleblower shall be protected as per his/her right by the law and guideline as well as the protection measures determined by the Company.

11.1 Complaint channel

Whistleblowers may file any leads or complaints on fraudulent actions and wrongdoings, together with evidence by downloading the form at the website www.gulf.co.th and submit it via various channels below as deemed appropriate.

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

11.2 Actions taken subsequent to receiving complaints

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

11.3 Whistleblower protection

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

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

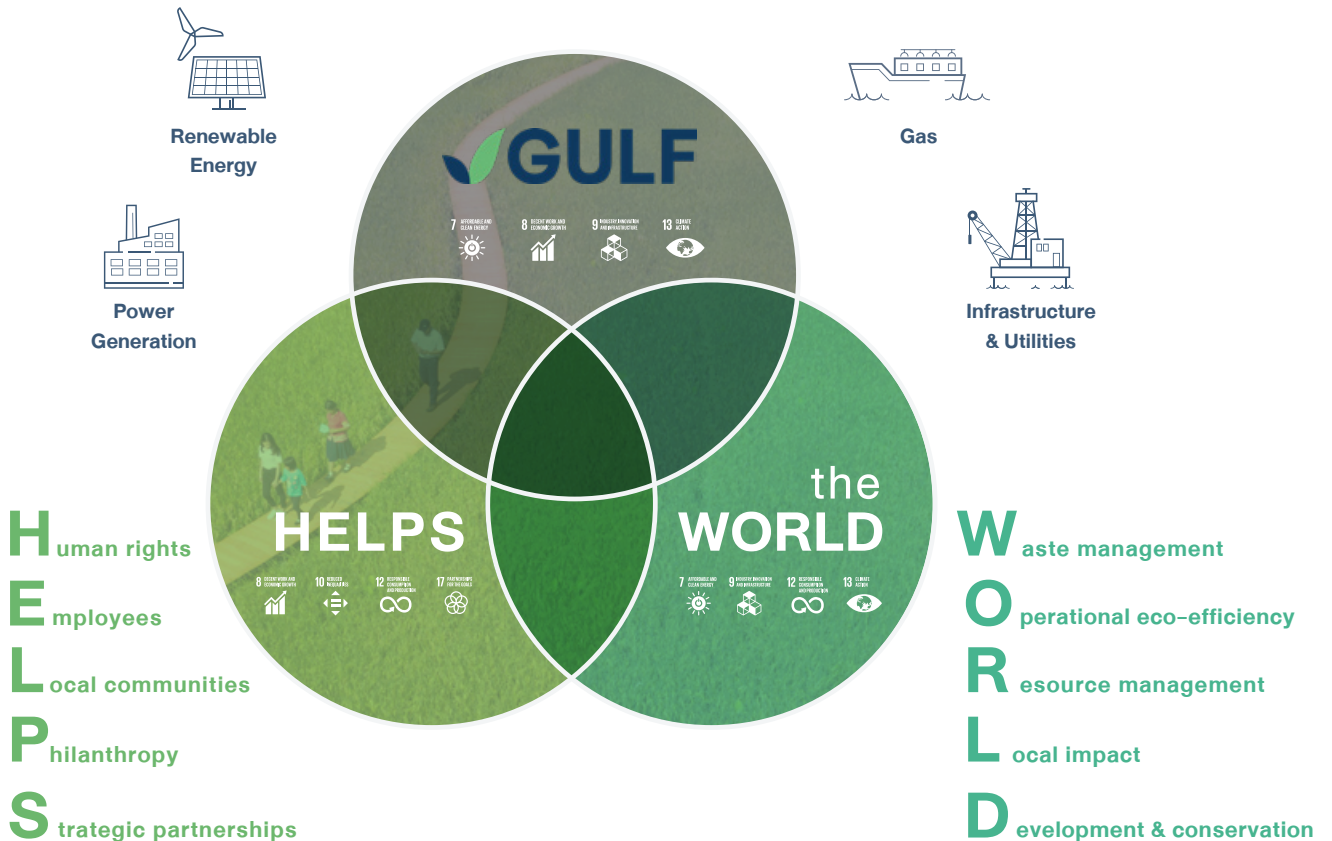
SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Corporate sustainability

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

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

The Company has developed a Sustainability Framework that seeks to balance the needs of all three dimensions of sustainability – economic, social and environmental – using the concept of “GULF HELPS the WORLD” which reflects the Company’s commitment and focus to grow the business responsibly under the principles of good corporate governance and supported by a sustainable IT system and strong stakeholder engagement.



GULF – The economic dimension

The Company aims to support economic growth at the national and regional level through investment in energy and infrastructure projects. The Company believes such projects will bring benefits and improve the quality of life for the general society as energy and infrastructure are key factors that drive industrial growth, creating jobs and improving the country's competitiveness. More importantly, the Company seeks to invest in projects that will create positive impacts in the long term to create opportunities for both the current and future generations.

HELPS – The social dimension

The Company gives importance to the needs of all its stakeholders with the aim of improving the quality of life for people in society through positive impacts created by the Company's operations. These operations are guided in the social dimension by the concept of "HELPS" which supports equal opportunities for all, especially in the following focus areas:

- **Human rights:** respecting human rights in every aspect of operations, providing equal treatment for all without discrimination, and creating opportunities for the future
- **Employees:** creating good relationships and promoting the well-being of employees, respecting labor rights, and providing opportunities for learning and career development
- **Local community:** investing in community development in all areas where the Company operates to support the creation of resilient and sustainable communities
- **Philanthropy:** engaging in projects and activities that improve the quality of life for people in society
- **Strategic partnerships:** building strong relationships with business partners, suppliers and other stakeholders to ensure the creation of shared value for all

The WORLD – The environmental dimension

The Company recognizes the importance of the role environmental management has in slowing down the effects of climate change which may impact the economy and people's quality of life, and therefore manages its environmental impacts with a focus on the following:

- **Waste management:** minimizing waste and emissions, including greenhouse gas emissions
- **Operational eco-efficiency:** improving operational efficiency to reduce consumption of energy and resources
- **Resource management:** ensuring efficient use of resources for the long term
- **Local impact:** monitoring impacts to local communities and developing plans for shared usage of resources
- **Development & conservation:** engaging in projects to raise awareness about climate change and environmental issues

In addition, the Company also recognizes the importance of supporting the United Nations Sustainable Development Goals, with emphasis on the following four goals:



Goal 7 : access to affordable and clean energy



Goal 8 : decent work and economic growth



Goal 9 : industry, innovation and infrastructure









Goal 13 : climate action

The Company also works to support Goal 10 (reducing inequalities), Goal 12 (responsible production and consumption) and Goal 17 (partnerships for sustainable development), along with the remaining goals.

Corporate social responsibility

Aside from its responsibility to stakeholders directly related to the Company's operations, such as its investors and its employees, GULF recognizes it also has a responsibility to the general society. Thus, in addition to its corporate social responsibility demonstrated through its commitment to value creation for its shareholders and investors, and through its commitment to safe and responsible operations, the Company's corporate social responsibility is directed towards creating a positive impact on quality of life for members of the local communities where the Company operates and for society as a whole.

The Company emphasizes 6 areas of social development under the framework of IMPACT. In 2020, the Company contributed well over 100 million THB to more than 100 projects under the framework, benefiting over half a million people in Thailand and Vietnam.

	Description	Number of projects	Number of beneficiaries
	Infrastructure Development of basic infrastructure and public spaces for local communities and other groups	13	40,043
	Medical services Promotion of public health through funding the construction and renovation of healthcare facilities as well as the purchase of medical equipment	40	427,711
	Productivity Establishment of a New Agricultural Theory learning center to support farmers and other local business groups	4	400
	Activity Promotion of and support for sports and exercise activities	17	8,300
	Conservation Promotion of the rehabilitation and conservation of natural resources and the environment	10	29,600
	Teaching & Learning Promotion of education, development of teaching and learning, and providing knowledge and skills to members of local communities	22	1,350
	Total	106	507,404



Medical Services : COVID-19 pandemic

GULF is acutely aware that the ongoing COVID-19 pandemic has greatly affected people and communities around the world. For 2020, the Company chose to direct the bulk of its corporate social responsibility initiatives towards supporting frontline healthcare workers, medical facilities, and vulnerable groups affected by COVID-19.

Masks and sanitizing kits

The Company secured and distributed over 100,000 KN95 medical masks to frontline hospitals throughout Thailand. Cloth face masks and sanitizing kits were also distributed to smaller hospitals in the south of Thailand and to sub-district health screening teams, village health volunteers, and frontline municipal officers around the country.

Medical equipment

The Company funded the procurement of essential medical equipment such as Extracorporeal Membrane Oxygenation (ECMO) machines, ventilators, and central monitors for major hospitals treating COVID-19 patients.

Meal boxes and survival kits

During the peak of the pandemic in Thailand, the Company provided over 150,000 meals to urban communities across Bangkok and partnered with the Electricity Generating Authority of Thailand (EGAT) to provide over 10,000 survival kits for people in Nonthaburi province.

Vietnam

In addition to its COVID-19 initiatives in Thailand, the Company also provided 3 billion VND (approximately 4 million THB) in financial aid to help alleviate the hardship faced by local communities in Ninh Thuan and Ben Tre provinces resulting from the Covid-19 pandemic.

The Company continued to uphold its commitment to creating a positive impact for stakeholders in the local communities around areas where the Company operates and for the society in general. Details of additional corporate social responsibility initiatives can be found in the Sustainability Report.



RISK MANAGEMENT

Risk management framework

GULF recognizes the importance of, and places the highest priority on, ensuring appropriate analysis, monitoring and management of potential risks that may have an impact on the Company’s business operations or its investors. To facilitate the implementation of its business strategies, which include expansion into new territories and diversifying into new businesses, the Company has developed an enterprise risk management approach based on the framework set out by COSO (Committee of Sponsoring Organizations of the Treadway Commission).

Risk governance

The Sustainability and Risk Management unit, under the Corporate Planning department, is responsible for gathering information from all departments and units to analyze and assess the Company’s risks at the corporate level. Risks are monitored and reported to the Company’s Executive Committee on a regular basis, while individual departments and business units also monitor and report day-to-day operational risks to dedicated management committees.

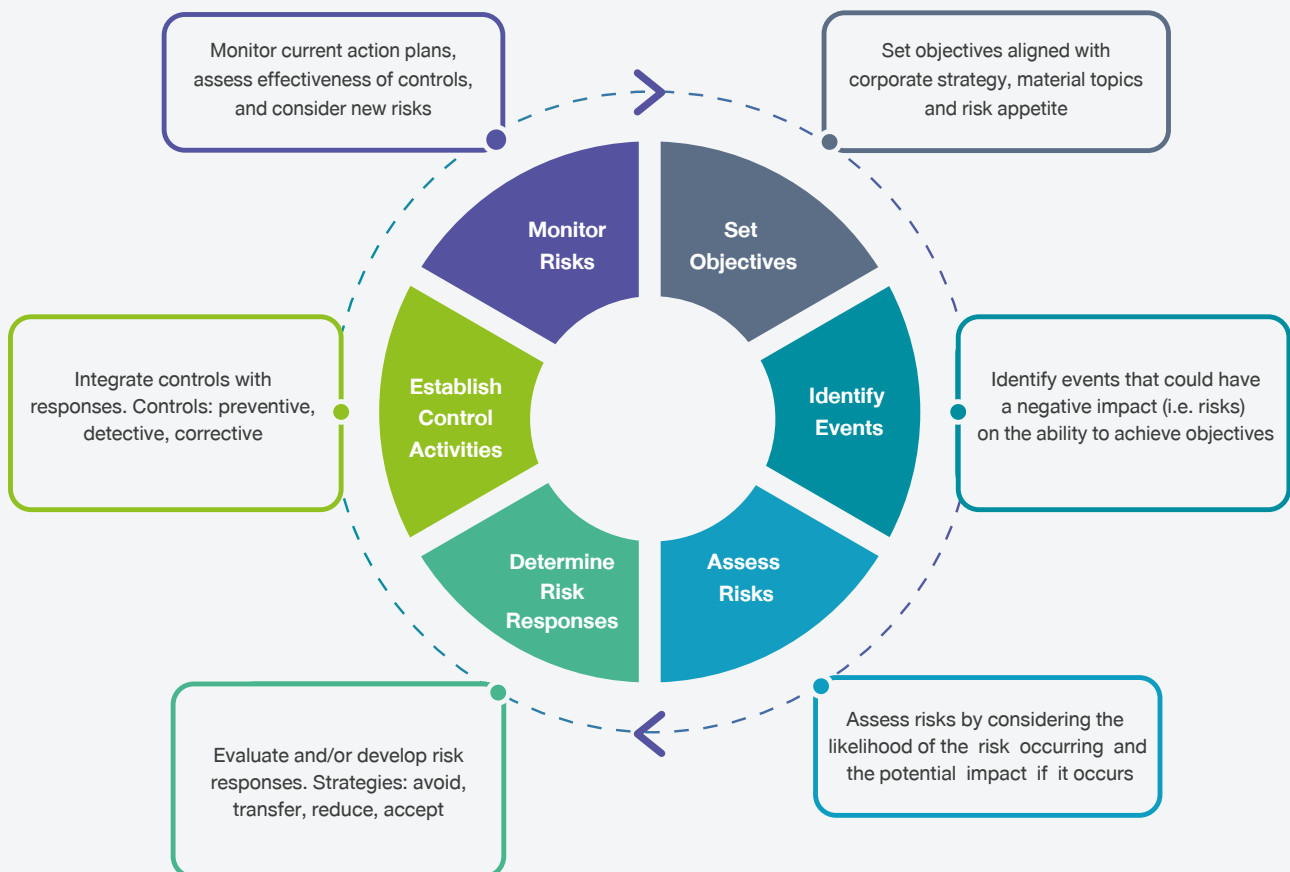


In 2020 the Board of Directors established the Sustainability and Risk Management Committee (SRMC) to support and enhance the oversight of risk management within the Company.

Risk management process

The Company's risk management process was developed to ensure risks are appropriately identified and managed at all levels and across the whole organization. The risk management process includes the identification and assessment of strategic, financial, operational and compliance risks, as well as ESG (environmental, social, governance) risks and emerging risks. Risks are assessed and managed at the corporate, department/unit and project level.

In addition to established control activities and mitigation plans, the Company has also developed a Business Continuity Management process covering emergency response plans, crisis management plans, and business continuity plans to ensure the necessary resources are in place to minimize impacts from any potentially disruptive situations.



Key risks

Strategic risks	Description	Management and mitigation
1. Expansion + diversification*	Global economic and energy trends, including the greater focus on sustainable energy, have provided the Company with opportunities to diversify and expand its investments into other businesses outside of conventional power and into other countries outside of Thailand. However, such opportunities may also bring risks associated with uncertainty in new contexts (e.g. geopolitical, regulatory, technological, cultural). It is the Company's top priority to ensure successful project development to create sustainable value for shareholders and investors.	<ul style="list-style-type: none"> • Guidelines and measures for selecting new projects with prudence and procedure • Business risk analysis plans to analyze various factors related to the projects and surrounding factors, including economy, society, politics, creditworthiness of the country that the Company is looking to invest in, finance costs, corporate income tax privileges, duty exemption/ reduction on machinery import and raw materials, laws, regulations and related rules, as well as return on investment, payback period and other factors which may have an impact on the project • Joint investments with highly capable business partners, especially global key players and local partners with experience and expertise in relevant businesses
2. Changes in energy trends*	Current global trends towards a transition, especially in the energy industry, to a low-carbon economy and stronger climate action may result in changes in policy and/or consumer demand affecting financial returns on existing projects and future opportunities.	<ul style="list-style-type: none"> • Increase investment in renewable energy in conjunction with a continued commitment to a No Coal Policy • Exploration of new technologies and trends, including ancillary services and new business models
Operational risks	Description	Management and mitigation
1. Operational performance*	Much of the Group's revenue is tied to the operational performance of the Company's projects which may be affected by internal factors such as equipment breakdowns or human error, or by external factors such as reductions in customer demand and impacts from climate change .	<ul style="list-style-type: none"> • Proactive monitoring of equipment coupled with regular preventive maintenance and inspections by key equipment manufacturers/ technical advisors • Implementation of efficiency improvement projects (e.g. tie-line) • Extensive training and regular knowledge sharing for employees • Resource pooling to reduce outage time • Regular testing and improvements of emergency and business continuity plans • Insurance policies to cover potential damages • Strong customer relationship management

Operational risks	Description	Management and mitigation
2. Project management*	A number of external factors may result in the Company not being able to develop or complete construction of projects within the designated period or have cost overruns. Such factors include but are not limited to underperformance of contractors, delays in issuance of permits from the relevant authorities, natural disasters or climate impacts, accidents or other unexpected events, or delays in delivery of fuel or key equipment.	<ul style="list-style-type: none"> • Selection of internationally recognized contractors who have extensive experience and expertise • Clear agreements with contractors which include provisions to cover potential issues that may arise • Regular safety training and testing for contractors and employees • Contingency, emergency, disaster response and business continuity plans • Close monitoring and management of work schedule and progress by dedicated project management and engineering teams
3. Human resource management	The Company's successful growth relies, in large part, on ensuring good management of the workforce including attracting and retaining qualified employees, succession planning, employee development, and workplace well-being.	<ul style="list-style-type: none"> • Organization development and manpower planning to align with business strategies • Internal and external recruitment programs • Varied training programs tailored to business needs • Commitment to employee well-being including human and labor rights, diversity, non-discrimination, and health and safety
4. IT systems	Digital tools and information technology (IT) systems play an important role as the Company's business strategy includes using state-of-the-art technology and digital tools in operations and management across the organization. Risks associated with IT systems includes cybersecurity risks, data loss or leakage, and infrastructure or equipment breakdowns.	<ul style="list-style-type: none"> • IT security governance including review by the Sustainability and Risk Management Committee • Improvements to cybersecurity such as increased hacking and penetration testing • IT security awareness training for employees • Data loss and data leakage prevention plans • Disaster recovery plans

Financial risks	Description	Management and mitigation
1. Securing financing	The Company's ability to secure financing as planned or modeled may be affected by external factors such as unfavorable market conditions , low appetite for certain projects or locations, or restrictive rules and regulations in some countries.	<ul style="list-style-type: none"> • Close monitoring of financial ratio thresholds • Careful financial planning and management with utilization of appropriate financial instruments • Diversification of sources of funding • Consideration of alternative sources of funding
2. Currency exchange rate	The Group's project costs and operational results may be affected by currency exchange rate volatility as (a) a portion of financing is denominated in US dollars, (b) a portion of payments under EPC contracts is denominated in foreign currencies, (c) a portion of payments under long-term service and parts agreements is denominated in foreign currencies, (d) a portion of the power projects' sales revenues is linked to the US dollar, and (e) loans to subsidiaries in US dollar and Euro.	<ul style="list-style-type: none"> • Natural hedge (cash inflows to offset cash outflows) during construction phase and after commencement of commercial operation • Utilization of currency forward contracts and cross-currency swaps to reduce remaining risks to the fullest extent possible
3. Interest rate	The Group's project costs and operational results may be affected by fluctuations in interest rates due to its reliance on obtaining financing for a significant portion of its project development and construction costs. The Company must also monitor the industry direction with regards to the discontinuation of LIBOR and THBFIX as in the past, the Group's borrowings have floating rates of interest based on LIBOR or THBFIX.	<ul style="list-style-type: none"> • Utilization of interest rate swaps to convert floating interest rates to fixed interest rates • Close monitoring of both loan and swap markets to prepare for adoption of replacement benchmarks

Compliance risks	Description	Management and mitigation
1. Compliance with laws, regulations, and contractual obligations	As the Company operates its business in both domestic and overseas markets, it is essential that any changes in laws or regulations are closely monitored to ensure compliance. In addition, contractual obligations must also be met to prevent any negative impacts to the Company's finances or reputation.	<ul style="list-style-type: none"> • Proactive monitoring of changes in laws and regulations including regular internal and external training and consultations with subject matter experts • Internal communication platform to effectively disseminate information across the organization • Close monitoring of all contracts and agreements
2. Governance and internal controls	The Company places great importance on conducting business in a responsible manner, in accordance with the principles of good corporate governance, with the aim of preventing intentional or unintentional misconduct which may affect the Company's reputation and operations.	<ul style="list-style-type: none"> • Declaration of intention to join the CAC (Thailand's Private Sector Collective Action Against Corruption) • Annual Code of Conduct training and testing for all employees • Independent internal audits reporting directly to the Audit Committee • Internal and external audits conducted in line with relevant laws and standards

* Details about the Company's identification and management of climate change-related risks and opportunities can be found in the Sustainability Report.

COVID-19 pandemic

The COVID-19 pandemic undeniably brought with it a number of risks that the Company had to manage, most important being the risk to employees' health and safety, followed by the financial and operational impacts that the pandemic had on the entire world.

The Company responded early to news of the spread of the novel coronavirus, implementing restrictions on international travel and in-person contact with external parties, as well as executing protective measures such as temperature checks, face masks, hand sanitizers and frequent workplace sanitization. Power plant operating shifts were also redesigned to ensure minimal contact between shifts and safeguard reserve teams should any transmission occur.

The Company was able to implement its newly developed business continuity plans which included provisions for managing infectious disease outbreaks and work-from-home situations. Furthermore, as part of its strategy to utilize digital tools and technology to enhance efficiency and productivity, the Company had already shifted to cloud-based data management and internet-based internal communications, thus allowing for an immediate and smooth transition to "new normal" working methods such as remote working and online meetings.

While the global travel restrictions and supply chain disruptions presented some challenges, the Company strived not only to manage any direct impacts from COVID-19 but to also work closely with its customers to help them through the peak of the pandemic in Thailand as they were also impacted by the global situation. Additionally, the Company also launched a number of initiatives to provide medical and PPE supplies to major hospitals and local communities in Thailand and Vietnam. The Company believes this sense of community seen throughout the Southeast Asian region has been a major factor contributing to the rapid return to a (new) normal situation that has resulted in the Company's customers' demand returning to pre-COVID-19 levels.

For additional details on financial impacts from COVID-19, please refer to the Management Discussion & Analysis.

Emerging risks

In addition to the key risks identified as part of its enterprise risk management process, the Company also identifies and monitors emerging risks which may have an impact on the business in the medium to long term (3-5 years or more).

Risk	Description	Management approach
<p>1. Disruptive energy technologies</p>	<p>Improvements in the efficiency and effectiveness of technologies such as photovoltaic cells and batteries, along with continually decreasing costs of such technologies, support the wider use of distributed energy resources and the rise of the “prosumer” which may in turn lead to changes to the structure of the energy market.</p>	<ul style="list-style-type: none"> • Appropriate monitoring and exploration of new energy technologies will allow the Company to move on opportunities created by the changes, such as opportunities to develop new products and services.
<p>2. Decarbonization</p>	<p>The increased focus on climate change and the push towards decarbonization, especially in the energy industry, could bring about changes in policies such as carbon taxes, emissions trading schemes or increased restrictions on conventional power generation that could affect the Company’s revenue and operations.</p>	<ul style="list-style-type: none"> • The Company has already adopted a No Coal Policy and is increasing its investment in renewable energy. The Company also maintains involvement with entities such as the Thailand Greenhouse Gas Management Organization (Public Organization) to The Company has already adopted a No Coal Policy and is increasing its investment in renewable energy. The Company also maintains involvement with entities such as the Thailand Greenhouse Gas Management Organization (Public Organization) to participate in initiatives to drive decarbonization, such as internal carbon pricing and carbon footprint verification.

INTERNAL CONTROL

Summary of the Board of Directors' evaluation of adequacy and appropriateness of internal control system

The Board of Directors is responsible for appointing an Audit Committee to review the adequacy and appropriateness of the Company's internal control system to ensure the processes comply with internationally accepted guidelines set by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The review process of internal control covers management control, operation control, accounting and financial control and compliance control, and also takes into consideration the internal and external auditors' reports on the Company's internal control system.

In the Board of Directors' Meeting No. 4/2021 held on February 22, 2021, with the presence of 4 members of the Audit Committee, the Board of Directors evaluated the internal control system through interviews with the Company's management, review of the internal auditors' reports, and acknowledgement of annual results of risk management. The Board of Directors and the Audit Committee were in agreement that the Company's internal control systems were adequate and appropriate, with sufficient monitoring of subsidiary companies' operations to safeguard the assets of the Company and its subsidiaries from misuse by directors or management, as well as to prevent transactions with individuals that may represent conflicts of interest.

The Audit Committee has appointed the internal audit department, which works independently from the management, to audit and review the operations of the various departments within the Company and its subsidiaries to ensure that said departments are operating within the framework of internal control set by the Company, utilizing the following guidelines to evaluate the adequacy and appropriateness of its internal control system in accordance with the principles of good internal control:

1. Control Environment

The Company supports and promotes a positive internal control environment by formally establishing the Company's objectives and operational direction, corporate governance policies, code of conduct and employee manuals. This information, along with relevant punitive measures, is communicated to employees at all levels to ensure awareness and strict compliance. There is a clear organizational structure with a checks and balances mechanism, as well as an internal audit department that works independently and reports directly to the Audit Committee to review and verify operations. All these components together promote a strong internal control environment.

2. Risk Assessment

The Company has implemented a system for risk assessment comprising a risk management team responsible for setting out a policy framework and risk management guidelines in accordance with COSO principles and considering risk management processes and measurement to control any potential damage within an acceptable limit. The team is also responsible for promoting operational practices compliant with risk management policies across the entire organization.

3. Control Activities

The Company has established in writing a framework detailing the authorization of transactions and activities with appropriate segregation of duties and verification processes. The Company has also established administrative procedures for transactions that meet the conditions for connected transactions or transactions that may present a conflict of interest. The internal audit department is responsible for reviewing operations and ensuring compliance with laws and regulations.

4. Information and Communication

The Company has established a consistent and effective information system to provide adequate key information to support the decision-making process of the Board of Directors and management. Documents are securely stored for a specified length of time as per legal requirements. Quarterly and annual financial reports are reviewed and audited to ensure that adequate financial information is made available promptly for the benefit of shareholders, investors and other concerned parties by the Company's auditor. In addition, the Company has established both an internal and external communication system to allow employees to receive information necessary for completing tasks, as well as a team responsible for monitoring and sharing through appropriate channels general information, financial information and information which may affect the Company's share price.

5. Monitoring

The Company monitors performance against its key performance indicators (KPIs) and provides reports, which include analysis of performance gaps to make rectifications in a timely manner, to the management and Board of Directors. With regards to internal control, the Company has tasked the internal audit department with reviewing measures and reporting their findings to the Audit Committee in a timely and consistent manner.

Appointment of the internal audit supervisor

The Company has an internal audit department which reports directly to the Audit Committee and is responsible for overseeing internal audit operations, ensuring that auditing is conducted independently, efficiently and effectively. The Audit Committee's Meeting No. 2/2017 held on April 18, 2017 passed a resolution naming Ms. Chotiros Likitcharoenpanich as the Company's Head of Internal Audit Department, as the Audit Committee determined that she possesses the necessary knowledge and capability, appropriate qualifications, experience in internal auditing, understanding of the Company's business, and ability to effectively monitor and assess the internal control system. That said, the appointment, dismissal and transference, as well as the assessment of independence of Head of the Internal Audit Department must be approved by the Audit Committee.

RELATED PARTY TRANSACTIONS

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

Significant related party transactions of the Company and subsidiaries, as well as necessity and appropriateness of the transactions incurred during the year, are as described below.

Entities which may have a conflict of interest	Characteristics of transactions	Transaction size (Million Baht) for the year ended 31 December			Necessity and appropriateness of the transaction
		2018	2019	2020	
1. Pomodoro Group Co., Ltd. (Pomodoro) Pomodoro is a related party, having a common major shareholder.	• Service expenses	5.18	5.85	8.90	The Company and its subsidiaries purchased food and beverages from Pomodoro Group Co., Ltd. The price and payment conditions were in accordance with the price and payment conditions which Pomodoro applied to third parties. In addition, the Company and its subsidiaries used facilities and catering services from Pomodoro Group Co., Ltd. The price and payment conditions were comparable to the price and payment conditions which the Company procured from other service providers.
	• Other payables	1.05	1.40	3.40	
2. Group of Mitsui & Co., Ltd. Mitsui is a shareholder of GMP and IPD, the Company's subsidiaries.	• Administrative expenses	4.20	4.20	4.20	GMP paid management fees for advice in relation to business operation and engineering service procurement and provision from the Group of Mitsui & Co., Ltd. pursuant to a management service agreement entered into between GMP and MIT-Power Capital (Thailand) Limited.
	• Administrative expenses	-	4.53	4.20	IPD paid management fees for advice in relation to business operation and engineering service procurement and provision from the Group of Mitsui & Co., Ltd. pursuant to a management service agreement entered into between IPD and MIT-Power Capital (Thailand) Limited.
	• Short-term loans	324.90	324.90	-	The Group of Mitsui & Co., Ltd. provided a short-term loan to IPD in accordance with its shareholding proportion for IPD's business operations. The interest charged is fixed per annum, in line with the market rates.
	• Interest expenses	14.56	9.75	2.43	
	• Interest payables	6.92	16.66	-	
	• Finance cost	12.67	13.06	2.15	IPPs under IPD have incurred management fees for advice in relation to the development of power plant construction projects, payable to the Group of Mitsui & Co., Ltd. which are recorded as construction in progress, in accordance with the service agreement.
	• Construction in progress	91.72	53.18	109.57	

Entities which may have a conflict of interest	Characteristics of transactions	Transaction size (Million Baht) for the year ended 31 December			Necessity and appropriateness of the transaction
		2018	2019	2020	
	<ul style="list-style-type: none"> Accrued expenses 	453.73	248.80	189.66	SPPs under GMP and IPPs under IPD have incurred guarantee fees, payable to the Group of Mitsui & Co., Ltd. which are recorded as finance costs and construction in progress, as Mitsui & Co., Ltd. guaranteed against SPPs under GMP's obligations under the relevant facility agreements and against IPPs under IPD's obligations under the relevant facility agreements with financial institutions pursuant to its shareholding proportion in such power projects, which is in accordance with the provisions of the Shareholders' agreements.
3. Group of WHA Industrial Development PLC. (WHA) WHA is a shareholder of 6 SPPs, subsidiaries under GMP, and a shareholder of Gulf Solar, the Company's subsidiary.	<ul style="list-style-type: none"> Cost of sales Administrative expenses Trade payables Other payables 	141.91 18.74 10.39 14.39	170.16 16.16 12.71 1.27	156.86 19.45 11.29 1.08	SPPs under GMP used public utilities and incurred expenses for the right of way and waste disposal fees, which were recorded as cost of sales and administrative expenses, payable to the Group of WHA Industrial Development Public Company Limited. Such expenses were in accordance with the rates that the Group of WHA Industrial Development Public Company Limited applied to other operators in the industrial estates.
4. Group of Thai Industrial Estate Co., Ltd. (Hitech) Hitech is a shareholder of 2 SPPs under GMP.	<ul style="list-style-type: none"> Cost of sales Administrative expenses Trade payables Other payables 	12.09 8.06 4.55 3.51	53.69 35.92 4.86 6.02	51.09 34.59 4.64 4.46	SPPs under GMP used public utilities and incurred expenses for the right of way and waste disposal fees, which were recorded as cost of sales and administrative expenses, payable to the Group of Thai Industrial Estate Co., Ltd. Such expenses were in accordance with the rates that the Group of Thai Industrial Estate Co., Ltd. applied to other operators in the industrial estates.
5. PTT Tank Terminal Co., Ltd. (PTT Tank) PTT Tank is a shareholder of GMTP, the Company's subsidiary.	<ul style="list-style-type: none"> Cost from service concessionaire agreement 	-	-	18.79	GMTP has incurred project development cost for advice in relation to technical operation, service procurement and contract negotiation from PTT Tank Terminal Co., Ltd., in accordance with the service agreement.

Approval Procedures or Steps for Entry into Related Party Transactions

Entry into any related party transactions or connected transactions of the Company and its subsidiaries must be in accordance with the Notification of the Capital Market Supervisory Board regarding Rules of Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Related Party Transactions, including the relevant laws, regulations, notifications, orders. The Audit Committee has considered related party transactions and connected transactions appropriately to ensure the entry into such transactions are fair, transparent, and reasonable, and reported to the Board of Directors.

Trend for Future Related Party Transactions

The Company's related party transactions in the future will be for the ordinary course of business. There will be no benefit transfer between the Company and the related parties. Such related party transactions will have price and general conditions similar to those of transactions with third parties (Arms-Length Basis).

With regards to the disclosure of the Company's related party transactions, the Company will comply with the laws and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and also with the accounting standards prescribed by the Federation of Accounting Professions.

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors of Gulf Energy Development Public Company Limited (the "Company") is responsible for the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company, prepared in accordance with Thai Accounting Standards and Thai Financial Reporting Standards and reflecting the Board of Directors' considerations of appropriate and consistent use of accounting policies and practices. In addition, the Board of Directors has ensured that sufficient key information is disclosed in the notes accompanying the financial statements to reflect the accuracy of financial positions, operating results, and cashflows, as reported by the auditor in the Auditor's Report.

The Board of Directors has established adequate and appropriate systems for internal control and risk management to provide reasonable assurance that the accounting information is accurate, complete and sufficient for the protection of assets and prevention of fraud and irregularities.

The Board of Directors has appointed an Audit Committee, composed of independent directors, to oversee and verify the reliability and accuracy of the financial reports, internal control and internal audit, and risk management, including the disclosure of related party transactions. The comments of the Audit Committee are presented in the Audit Committee Report in this annual report.

The Board of Directors holds the opinion that the Company's internal control and internal audit provides reasonable assurance that the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company for the period ended December 31, 2020 have been prepared in accordance with generally accepted accounting principles, legal requirements and related regulations.



Mr. Viset Choopiban
Chairman of the Board



Mr. Sarath Ratanavadi
Chief Executive Officer

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Gulf Energy Development Public Company Limited (the “Company”) was appointed by the Board of Directors of the Company. The Audit Committee consists of four Independent Directors with varied areas of expertise, including adequate expertise and experience to review the credibility of the financial statements. The Audit Committee comprises committee members whose traits and qualifications meet the requirements of the Stock Exchange of Thailand and the Notification of Capital Market Supervisory Board, as follows:

- | | |
|-----------------------------------|---------------------------------|
| 1. Mr. Kasem Snidvongs na Ayudhya | Chairman of the Audit Committee |
| 2. Mr. Sommai Phasee | Member of the Audit Committee |
| 3. Dr. Raweporn Kuhirun | Member of the Audit Committee |
| 4. Mr. Vinit Tangnoi | Member of the Audit Committee |

With Miss Chotiros Likitcharoenpanich, Senior Vice President – Internal Audit, serving as the Secretary of the Audit Committee.

All members of the Audit Committee carried out their duties independently within the scope of responsibility stated in the Audit Committee Charter, which is in alignment with the regulations of the Stock Exchange of Thailand. The audit was performed, and corporate governance was promoted, while a risk management system was put in place, and the adequacy of the internal audit and internal control system was assured so as to ensure that the Company runs its operations with transparency, honesty and fairness to achieve sustainable development and enhance its value, which would be beneficial to shareholders. The Audit Committee received full cooperation from executives, employees, internal auditors and external auditors.

In 2020, the Audit Committee held a total of six meetings, with all meetings attended by Audit Committee members to constitute a quorum, to perform duties as stated in the Audit Committee Charter, the essence of which are summarized as follows.

1. Review of financial statements

The Audit Committee conducted a review of the quarterly and annual financial statements as well as the consolidated financial statements, including related party transactions. The auditors were asked about the scope of the audit, the audit plan, accuracy and completeness of the financial statements as well as the independency of the auditors, and clarifications on significant issues were provided from both the auditors and the Company’s executives, in order to ensure that the financial statements were prepared in a correct manner in compliance with the laws and generally accepted accounting principles whereby the financial statements were disclosed in a complete, correct, adequate and timely manner for the interest of their users.

2. Connected transactions of the Company on a quarterly and annual basis

The Audit Committee conducted a review of the connected transactions of the Company on a quarterly and annual basis to ensure that the transactions are entered into in a reasonable manner on an arm's length basis and that they are ordinary business support transactions which are appropriate, as well as in compliance with the regulations of the Stock Exchange of Thailand and The Securities and Exchange Commission.

3. Review of adequacy and appropriateness of the internal control system

The Audit Committee arranged to put in place internal audit plans for the parent company and subsidiaries which are appropriate for the nature of business operations in different phases of the Group companies, including projects in the preparation phase, the construction phase and the commercial operations phase whereby the audit focuses on different areas for each phase in order to ensure, to a reasonable degree, that the Company has an adequate and appropriate internal control system in accordance with that of The Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. In this light, the Audit Committee was of the opinion that the Company has an adequate and appropriate internal control system relative to the size and current state of the Company's business, as well as proper monitoring and control of its operations in a manner that allows the Company to safeguard its assets and that of its subsidiaries against abusive or unauthorized utilization by executives or employees.

4. Review of compliance with the SEC's laws and SET's regulations and other laws related to the Company's businesses

The Audit Committee reviewed and oversaw that the Company and its subsidiaries are in compliance with SEC's laws, SET's regulations and other laws related to the Company's businesses, including the Company's Articles of Association, policy and corporate governance. The Audit Committee found no indication of any non-compliance and/or practices that conflict with relevant laws and regulations.

5. Appointment of auditors for the year 2020

The Audit Committee considered and selected the auditors of the Company based on the qualifications, independence of the auditor, expertise, experience, performance, scope of audit as well as the appropriateness of the quoted audit fee. The Audit Committee proposed to the Board of Directors Meeting to approve the appointment as follows:

Appointment of auditors for the year 2020

Proposed to appoint Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant No. 6333, and/or Mr. Natthaphong Tantichattanon, Certified Public Accountant No. 8829, and/or Miss Sophit Prompol, Certified Public Accountant No. 10042 of KPMG Phoomchai Audit Limited as the auditor of the Company for 2020.

6. Oversight of Internal Audit

The Audit Committee oversaw the performance of the Internal Audit Department through consideration and approval of the annual internal audit plan to ensure the propriety of the plan as well as its alignment to and comprehensiveness over the internal control system of the Company and companies in the Group, including its appropriateness towards different phases of business operations. The Audit Committee has considered the internal audit results and ensured that the internal audit plan of the Internal Audit Department was accomplished by providing recommendations for the Company to put in place a plan to raise awareness of effective internal communications, as communications is an essential basis of a strong internal control system.

7. Good corporate governance

The Audit Committee reviewed and emphasized that the Company conducts its operations in accordance with good corporate governance and consider putting in place additional policies based on the Company's rapid expansion as follows:

7.1 The Sustainability and Risk Management Committee Charter – to enable the Sustainability and Risk Management Committee to carry out duties of overseeing that the Sustainability and Risk Management Frameworks are put in place efficiently throughout the organization and in accordance with international standards to minimize short-term and long-term impacts to the Company and reflect the Company's commitment to sustainable development.

7.2 The amendment of the Audit Committee Charter – to define and avoid any conflicts of the roles and responsibilities of the Sustainability and Risk Management Committee and the Audit Committee.

7.3 The amendment of the Corporate Governance Policy – to support and promote the Company's compliance with good corporate governance principles as well as review the appropriateness of adopting the Corporate Governance Code 2017 of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

7.4 The amendment of the Succession Plan – to support and promote the succession of important positions of the Company to ensure business continuity and to prevent any risks that may arise from emergencies, resignations and retirement of executives in key positions, as well as to effectively develop a career path for employees with high potential.

7.5 The Hedge Accounting Policy – to ensure that the financial statements of the Company reflect the impact of risk management when using financial instruments to manage financial risks. The hedge accounting policy is used to explain strategies for managing financial risks in the Group and to ensure that exposure to financial risks are limited.

7.6 Approval of the membership in Thailand's Private Sector Collective Action Against Corruption – CAC – to ensure that the Company establishes policies and practices to prevent corruption which will help create a transparent business ecosystem as well as to elevate the Company's corporate governance to be in alignment with the corporate governance assessment guidelines of corporate governance agencies both from domestic organizations such as The Securities and Exchange Commission of Thailand and from international organizations such as the Dow Jones Sustainability Index (DJSI) and Morgan Stanley Capital International (MSCI).

8. Audit Committee's self-assessment

The Audit Committee conducted a self-assessment of its performance, both on an individual and a committee basis, in order to ensure that its performance was effective and supportive of good corporate governance of the Company as well as to ensure that its composition, qualifications and performance are appropriate within its authority and scope of responsibility. Based on such assessment, it was found that the composition and qualifications of the Audit Committee were appropriate, and the performance was effective and aligned with its authority and scope of responsibility as stated in the Audit Committee Charter.

In conclusion, the Audit Committee fulfilled its duties and responsibilities as stated in the Audit Committee Charter by leveraging its knowledge, caution, prudence and independence, and provided opinions and recommendations which are constructive and in the interest of the stakeholders in an equitable manner. The Audit Committee was of the opinion that the Board of Directors, executives and employees of all levels of the Company are determined to perform their duty to achieve the goals of the Company in an efficient and professional manner, especially with regards to the importance placed on transparent and auditable operation, proper risk management, good corporate governance, and adequate, cautious and prudent internal control.

On behalf of the Audit Committee



Mr. Kasem Snidvongs na Ayudhya
Chairman of the Audit Committee

REPORT OF THE SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

The Sustainability and Risk Management Committee (SRMC) of Gulf Energy Development Public Company Limited (the “Company”) was appointed by the Board of Directors of the Company at the beginning of 2020 to provide oversight on matters relating to sustainability and risk management to ensure that the Company achieves sustainable growth in a responsible manner. The Committee consists of two Independent Directors with varied areas of expertise, knowledge and experience, who are qualified to monitor and ensure the sustainability and risk management of the Company. The SRMC comprises the following members:

- | | |
|----------------------------------|--|
| 1. Mr. Sommai Phasee | Chairman of the Sustainability and Risk Management Committee |
| 2. Mr. Santi Boonprakub | Member of the Sustainability and Risk Management Committee |
| 3. Mr. Rattaphol Cheunsomchit | Member of the Sustainability and Risk Management Committee |
| 4. Mrs. Pornnipa Chinvetkitvanit | Member of the Sustainability and Risk Management Committee |
| 5. Ms. Yupapin Wangviwat | Member of the Sustainability and Risk Management Committee |

All members of the SRMC carried out their duties within the scope of responsibility stated in the SRMC Charter, which is in alignment with the regulations of the Stock Exchange of Thailand. The Committee received full cooperation from executives and employees.

In 2020, the Sustainability and Risk Management Committee held two meetings to perform duties as stated in the SRMC Charter, the essence of which are summarized as follows.

1. Guidance on Company policies related to sustainability and risk management

The SRMC supported the Company’s efforts to ensure good corporate governance on matters of sustainability and risk management with the acknowledgement of the Sustainability Framework and with the consideration of the creation of 5 new policies (Human Rights, Diversity, Biodiversity, IT and a Supplier Code of Conduct) and the updating of 2 policies (Risk Management, and Environmental and Social Management).

2. Sustainability oversight

The SRMC reviewed the Company’s participation in various Thai and international sustainability assessments including the SAM Corporate Sustainability Assessment by Robeco, the Thailand Sustainability Investment questionnaire by the Stock Exchange of Thailand, and the CDP Climate Change and CDP Water Security questionnaires by CDP. The Committee provided guidance on strengthening various areas of the Company’s sustainability covering economic/governance, environmental and social issues. The Committee also acknowledged the Sustainability Report 2019 which had been completed prior to the first meeting of the SRMC.

3. Risk management oversight and risk monitoring

The SRMC supported enhancing the Company's risk management process by advising on and approving a new risk assessment matrix and new risk assessment criteria for use from 2021. The Committee also acknowledged and provided guidance on half- and end-of-year corporate risk reports, including a focus on major risks such as impacts from the COVID-19 pandemic. The Committee is of the opinion that the executives and employees of the Company have sufficiently prioritized risk management such that risks and risk factors were appropriately managed in line with business and mitigation plans, and risks are clearly communicated across the organization.

4. Fostering understanding of sustainability and risk management

The SRMC was able to leverage its combined knowledge and experience to provide guidance and recommendations on sustainability and risk management in general, as well as on specific issues of sustainability and risk such as transparency in reporting, key environmental issues, and management of stakeholders' concerns.

In conclusion, the SRMC fulfilled its duties and responsibilities as stated in the SRMC Charter by leveraging its knowledge, experience, and prudence, and provided opinions and recommendations which are constructive and in the interest of the stakeholders in an equitable manner. The SRMC is of the opinion that the Board of Directors, executives, and employees of all levels of the Company are determined to perform their duty to achieve the goals of the Company in an efficient and professional manner, especially with regards to the importance placed on proper risk management and the sustainable growth of the Company.

On behalf of the Sustainability
and Risk Management Committee



Mr. Sommai Phasee
Chairman of the Sustainability
and Risk Management Committee

AWARDS & RECOGNITION

<p>Awarded</p> <p>the Southeast Asia Awards 2020 Best in Sector: Utilities</p> <p>by IR Magazine 1</p>	<p>Awarded</p> <p>the Industry Mover Award in The Sustainability Yearbook 2021</p> <p>by S&P Global 2</p>	<p>Awarded</p> <p>the Thailand Best Employer Brand Awards 2021</p> <p>by the World HRD Congress 3</p>
<p>Awarded</p> <p>the Sustainability Disclosure Acknowledgement 2020 Award</p> <p>by the Thaipat Institute 4</p>	<p>Awarded</p> <p>the Green Office Award: (Gold Level)</p> <p>by the Ministry of Natural Resources and Environment 5</p>	<p>Awarded</p> <p>the Green Industry Award</p> <p>by the Ministry of Industry 6</p>
<p>Included</p> <p>in the Thailand Sustainability Investment Index (THSI) 2020</p> <p>by The Stock Exchange of Thailand 7</p>	<p>Received</p> <p>the Carbon Footprint for Organization (CFO) Certification</p> <p>by the Thailand Greenhouse Gas Management Organization (Public Organization) 8</p>	<p>Received</p> <p>the Carbon Footprint for Product (CFP) Certification</p> <p>by the Thailand Greenhouse Gas Management Organization (Public Organization) 9</p>
<p>Received</p> <p>the Water Footprint Certificate</p> <p>by the Water Institute for Sustainability, The Federation of Thai Industries 10</p>	<p>Awarded</p> <p>the Zero Accident Campaign Certificate</p> <p>by the Ministry of Labour 11</p>	<p>5: GKP1, GKP2, GNRV1, GNRV2</p> <p>6: GBL, GBP, GNC, GTLC, GNRV1, GNRV2, GNLL2</p> <p>8: GBL, GBP, GNC, GKP1, GKP2, GTLC, GNNK, GNLL, GNLL2, GCRN, GNK2, GVTP, GTS1, GTS2, GTS3, GTS4, GNS, GUT</p> <p>9: GBL, GBP, GNC, GNLL2, GTS1, GTS2, GTS3, GTS4, GNS, GUT</p> <p>10: GTS1, GTS2, GTS3, GTS4, GNLL2</p> <p>11: GBL, GBP, GNC, GKP1, GKP2, GTLC, GNNK, GNLL, GNLL2, GCRN, GNK2, GVTP, GTS1, GTS2, GTS3, GTS4, GNS, GUT</p>

INVESTMENTS IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS

Legal entities in which the Company holds 10 percent of shares or more (as of December 31, 2020)

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Office Location
Subsidiaries					
Thailand					
Gulf Energy International Company Limited	International Headquarters and Holding Company	4,532.31 Million Baht	4,532.31 Million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf MP Company Limited	Investing in power generation business	13,515.00 Million Baht	13,515.00 Million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf VTP Company Limited	Production and distribution of electricity and steam	1,610.00 Million Baht	1,610.00 Million Baht	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf TS1 Company Limited	Production and distribution of electricity and steam	1,685.00 Million Baht	1,685.00 Million Baht	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf TS2 Company Limited	Production and distribution of electricity and steam	1,690.00 Million Baht	1,690.00 Million Baht	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf TS3 Company Limited	Production and distribution of electricity and steam	1,520.00 Million Baht	1,520.00 Million Baht	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf TS4 Company Limited	Production and distribution of electricity and steam	1,470.00 Million Baht	1,470.00 Million Baht	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf NC Company Limited	Production and distribution of electricity and steam	1,486.00 Million Baht	1,486.00 Million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf BL Company Limited	Production and distribution of electricity and steam	1,515.00 Million Baht	1,515.00 Million Baht	52.50	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf BP Company Limited	Production and distribution of electricity and steam	1,510.00 Million Baht	1,510.00 Million Baht	52.50	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Office Location
Gulf NLL2 Company Limited	Production and distribution of electricity and steam	1,440.00 Million Baht	1,440.00 Million Baht	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf NPM Company Limited	Production and distribution of electricity and steam	1,405.00 Million Baht	1,405.00 Million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf NRV1 Company Limited	Production and distribution of electricity and steam	1,625.00 Million Baht	1,625.00 Million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf NRV2 Company Limited	Production and distribution of electricity and steam	1,495.00 Million Baht	1,495.00 Million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Independent Power Development Company Limited	Investing in power generation business	5,128.67 Million Baht	4,696.41 Million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf SRC Company Limited	Production and distribution of electricity	3,740.00 Million Baht	3,042.00 Million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf PD Company Limited	Production and distribution of electricity	1,500.00 Million Baht	1,459.15 Million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf Solar Company Limited	Investing in solar power business	35.44 Million Baht	35.44 Million Baht	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf Solar BV Company Limited	Production and distribution of electricity from solar PV rooftop	7.66 Million Baht	7.66 Million Baht	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf Solar KKS Company Limited	Production and distribution of electricity from solar PV rooftop	14.67 Million Baht	14.67 Million Baht	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf Solar TS1 Company Limited	Production and distribution of electricity from solar PV rooftop	7.38 Million Baht	7.38 Million Baht	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Office Location
Gulf Solar TS2 Company Limited	Production and distribution of electricity from solar PV rooftop	5.55 Million Baht	5.55 Million Baht	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf Chana Green Company Limited	Production and distribution of electricity from biomass	643.00 Million Baht	643.00 Million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf Pattani Green Company Limited	Production and distribution of electricity from biomass	1.00 Million Baht	0.25 Million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf O&M Services Company Limited	Provider of services related to the operation and maintenance of the power plants	2.00 Million Baht	2.00 Million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf Engineering Services Company Limited	Provider of services related to engineering work of the power plants	2.00 Million Baht	2.00 Million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf1 Company Limited	Provider of total solar energy solution and maintenance services	100.00 Million Baht	25.00 Million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf LNG Company Limited	Gas-related business and natural gas distribution	10.00 Million Baht	10.00 Million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf MTP LNG Terminal Company Limited	Infrastructure construction and service provision of liquified natural gas receiving terminal including storage of liquified natural gas and regasification facilities	3,500.00 Million Baht	875.00 Million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Overseas					
Gulf International Investment (Hong Kong) Limited	Securities investment	0.10 Million USD	0.10 Million USD	100.00	14 th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Kolpos Pte. Ltd.	General wholesale trade	1.00 Million USD	1.00 Million USD	100.00	1 Raffles Place #28-02 One Raffles Place Singapore (048616)
Gulf International Holding Pte. Ltd.	Holding company	116.95 Million USD	116.95 Million USD	100.00	1 Raffles Place #28-02 One Raffles Place Singapore (048616)
Gulf Tay Ninh 1 Joint Stock Company	Production and distribution of electricity from solar power	411,000.00 Million VND	411,000.00 Million VND	90.00	C4 Road, Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Vietnam

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Office Location
Gulf Tay Ninh 2 Joint Stock Company	Production and distribution of electricity from solar power	312,000.00 Million VND	312,000.00 Million VND	90.00	C4 Road, Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Vietnam
Mekong Wind Power Joint Stock Company	Production and distribution of electricity from solar power and wind power	1,000,170.94 Million VND	1,000,170.94 Million VND	95.00	No. 75, 30/4 Street, An Hoi Ward, Ben Tre City, Ben Tre Province, Vietnam
Gulf Energy (Vietnam) Limited Liability Company	Provider of financial managerial, technical, research and other services	51,700.00 Million VND	51,700.00 Million VND	100.00	Unit 5, Level 11, Saigon Centre, Tower 1, No. 65, Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Gulf Energy Mauritius Company Limited	Holding company	0.10 Million USD	0.10 Million USD	100.00	Suite 122, 2 nd Floor, Harbour Front Building, President John Kennedy Street, Port Louis, Mauritius
Borkum Riffgrund 2 Investor Holding GmbH	Holding company	0.025 Million EURO	0.025 Million EURO	100.00	Eschersheimer Landstrabe 14, 60322 Frankfurt am Main, Germany

Associates

Thailand

Gulf JP Company Limited	Investing in power generation business	32,890.00 Million Baht	32,890.00 Million Baht	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf JP NS Company Limited	Production and distribution of electricity	11,104.55 Million Baht	11,104.55 Million Baht	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf JP UT Company Limited	Production and distribution of electricity	11,933.00 Million Baht	11,933.00 Million Baht	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf JP KP1 Company Limited	Production and distribution of electricity and steam	1,360.00 Million Baht	1,360.00 Million Baht	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf JP KP2 Company Limited	Production and distribution of electricity and steam	1,275.00 Million Baht	1,275.00 Million Baht	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf JP TLC Company Limited	Production and distribution of electricity and steam	1,365.00 Million Baht	1,365.00 Million Baht	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf JP NNK Company Limited	Production and distribution of electricity and chilled water	1,490.00 Million Baht	1,490.00 Million Baht	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Office Location
Gulf JP CRN Company Limited	Production and distribution of electricity and steam	1,440.00 Million Baht	1,440.00 Million Baht	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf JP NK2 Company Limited	Production and distribution of electricity and steam	1,370.00 Million Baht	1,370.00 Million Baht	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Gulf JP NLL Company Limited	Production and distribution of electricity, steam and chilled water	1,384.00 Million Baht	1,384.00 Million Baht	30.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
PTT Natural Gas Distribution Company Limited	Natural gas distribution business	500.00 Million Baht	500.00 Million Baht	40.00	555/1, 3 rd Floor, Building A, Energy Complex, Vibhavadi Rangsit Road, Chatuchak, Bangkok
Amata Natural Gas Distribution Company Limited	Natural gas distribution business	160.00 Million Baht	160.00 Million Baht	32.00	700/2 Moo1, Bangna-Trad Road, Khlong Tamru, Muang Chonburi, Chonburi
Joint Ventures					
Thailand					
Gulf WHA MT Natural Gas Distribution Company Limited	Investing in natural gas transmission and distribution business	454.00 Million Baht	454.00 Million Baht	35.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
WHA Eastern Seaboard NGD2 Company Limited	Natural gas transmission and distribution business	216.00 Million Baht	216.00 Million Baht	35.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
WHA Eastern Seaboard NGD4 Company Limited	Natural gas transmission and distribution business	234.00 Million Baht	234.00 Million Baht	35.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Bangkok Smart Energy Company Limited	Holding company	36.00 Million Baht	36.00 Million Baht	33.33	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Bangkok Smart Power Company Limited	Operator of the electricity distribution system	4.50 Million Baht	4.50 Million Baht	13.33	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok
Bangkok Smart DCS Company Limited	Operator of district cooling system and provider of water cooling and distribution services	4.50 Million Baht	4.50 Million Baht	16.33	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Office Location
Hin Kong Power Holding Company Limited	Investing in electricity generation	1,204.00 Million Baht	305.20 Million Baht	49.00	72 Ngam Wong Wan Road, Bangkhen Subdistrict, Muang Nonthaburi District, Nonthaburi
Hin Kong Power Company Limited	Production and distribution of electricity	1,204.00 Million Baht	304.00 Million Baht	49.00	72 Ngam Wong Wan Road, Bangkhen Subdistrict, Muang Nonthaburi District, Nonthaburi
Burapa Power Holding Company Limited	Investing in electricity generation	605.00 Million Baht	410.00 Million Baht	35.00	206 Moo 4, Tha Tum Subdistrict, Si Maha Phot District, Prachinburi
Burapa Power Generation Company Limited	Production and distribution of electricity	585.00 Million Baht	405.00 Million Baht	35.00	94/1 Moo 3, Khao Hin Son Subdistrict, Phanom Sarakham District, Chachoengsao
BGSR 6 Company Limited	Infrastructure design, construction, and O&M, toll collection system, traffic management, and control system of intercity motorways	1,000.00 Million Baht	1,000.00 Million Baht	40.00	21 Soi Choei Phuang, Viphavadi Rangsit Road, Chomphon, Chatuchak, Bangkok
BGSR 81 Company Limited	Infrastructure design, construction, and O&M, toll collection system, traffic management, and control system of intercity motorways	850.00 Million Baht	850.00 Million Baht	40.00	21 Soi Choei Phuang, Viphavadi Rangsit Road, Chomphon, Chatuchak, Bangkok
Overseas					
Centralised Utilities Company L.L.C.	Investing in businesses related to utilities	7.00 Million OMR	7.00 Million OMR	49.00	P.O. Box 80, Postal Code 102, Muscat, Sultanate of Oman
Duqm Power Company L.L.C.	Production and distribution of electricity and desalinated water	6.20 Million OMR	6.20 Million OMR	49.00	P.O. Box 80, Postal Code 102, Special Economic Zone at Duqm/A1-Duqm, A1 Wusta Governorate, Sultanate of Oman
Joint Operations					
Overseas					
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG	Production and distribution of electricity from offshore wind power	0.025 Million EURO	0.025 Million EURO	50.00	Am Osthafen 2, 26506 Norden, Germany
Other companies					
SPCG Public Company Limited	Investing in businesses related to power generation	1,153.19 Million Baht	973.99 Million Baht	10.44	1 Capital Work Place Building, 10 th Floor, Soi Jamjan Klongton Nua Sub-District, Wattana, Bangkok
Intouch Holdings Public Company Limited	Holding company with investments in the telecom, media and technology including digital businesses	5,000.00 Million Baht	3,206.51 Million Baht	14.42	349 SJ Infinite One Business Complex, 29 th and 30 th Floor, Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok

DEFINITIONS

Company	Gulf Energy Development Public Company Limited
Group	The Company and/or companies in Gulf Group
AMATA NGD	Amata Natural Gas Distribution Company Limited
BGSR 6	BGSR 6 Company Limited
BGSR 81	BGSR 81 Company Limited
BKR2	Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
BPH	Burapa Power Holding Company Limited
BPP	Burapa Power Generation Company Limited
BSD	Bangkok Smart DCS Company Limited
BSE	Bangkok Smart Energy Company Limited
BSP	Bangkok Smart Power Company Limited
BTS	BTS Group Holdings Public Company Limited
BTU	British Thermal Unit, a unit of energy which is approximately the energy required to heat one pound of water by one degree Fahrenheit
Captive	Private power producer who sells electricity to only one customer or a single group of customers
CHEC	China Harbour Engineering Company Limited
CPB	CPB Equity Company Limited
DIPWP	Duqm Integrated Power and Water Project
DOH	Department of Highways
DPC	Duqm Power Company
DRPIC	Duqm Refinery and Petrochemical Industries Company L.L.C
EDL-Gen	EDL-Generation Public Company
EGAT	The Electricity Generating Authority of Thailand
EPPO	Energy Policy & Planning Office
EVN	Vietnam Electricity
GBL	Gulf BL Co., Ltd., a power project operator under GMP
GBP	Gulf BP Co., Ltd., a power project operator under GMP
GCG	Gulf Chana Green Company Limited
GCRN	Gulf JP CRN Co., Ltd., a power project operator under GJP
GEC	Gulf Electric Public Company Limited
GHC	Gulf Holding Company Limited, whose name has been changed to Land and House Property Development Co., Ltd.
GIH	Gulf International Holding Pte. Ltd.
GJP	Gulf JP Company Limited, an associate in which the Company has a 40.0% equity interest
GKP1	Gulf JP KP1 Co., Ltd., a power project operator under GJP

GKP2	Gulf JP KP2 Co., Ltd., a power project operator under GJP
GMP	Gulf MP Company Limited, a subsidiary in which the Company has a 70.0% equity stake
GNC	Gulf NC Co., Ltd., a power project operator under GMP
GNK2	Gulf JP NK2 Co., Ltd., a power project operator under GJP
GNULL	Gulf JP NLL Co., Ltd., a power project operator under GJP
GNULL2	Gulf NLL2 Co., Ltd., a power project operator under GMP
GNNK	Gulf JP NNK Co., Ltd., a power project operator under GJP
GNPM	Gulf NPM Co., Ltd., a power project operator under GMP
GNRV1	Gulf NRV1 Co., Ltd., a power project operator under GMP
GNRV2	Gulf NRV2 Co., Ltd., a power project operator under GMP
GNS	Gulf JP NS Co., Ltd., a power project operator under GJP
GPD	Gulf PD Co., Ltd., a power project operator under IPD
GSRC	Gulf SRC Co., Ltd., a power project operator under IPD
GTLC	Gulf JP TLC Co., Ltd., a power project operator under GJP
GTN1	Gulf Tay Ninh 1 Joint Stock Company, a power project operator under GIH
GTN2	Gulf Tay Ninh 2 Joint Stock Company, a power project operator under GIH
GTS1	Gulf TS1 Co., Ltd., a power project operator under GMP
GTS2	Gulf TS2 Co., Ltd., a power project operator under GMP
GTS3	Gulf TS3 Co., Ltd., a power project operator under GMP
GTS4	Gulf TS4 Co., Ltd., a power project operator under GMP
Gulf Engineering	Gulf Engineering Services Company Limited
Gulf HK	Gulf International Investment (Hong Kong) Limited
Gulf LNG	Gulf LNG Company Limited
Gulf Mauritius	Gulf Energy Mauritius Company Limited
Gulf MTP	Gulf MTP LNG Terminal Company Limited, an operator of Map Ta Phut Port Phase 3 Project
Gulf O&M	Gulf O&M Services Company Limited
Gulf Pattani Green	Gulf Pattani Green Co., Ltd.
Gulf Solar	Gulf Solar Co., Ltd., a subsidiary in which the Company has a 75.0% equity interest
Gulf Solar BV	Gulf Solar BV Co., Ltd., a power project operator under Gulf Solar
Gulf Solar KKS	Gulf Solar KKS Co., Ltd., a power project operator under Gulf Solar
Gulf Solar TS1	Gulf Solar TS1 Co., Ltd., a power project operator under Gulf Solar
Gulf Solar TS2	Gulf Solar TS2 Co., Ltd., a power project operator under Gulf Solar
Gulf Sport	Gulf Sport Management Public Company Limited, the Company's former subsidiary
Gulf WHA MT	Gulf WHA MT Natural Gas Distribution Co., Ltd., a joint venture in which the Company has a 35.0% equity interest

Gulf Vietnam	Gulf Energy (Vietnam) Limited Liability Company
Gulf1	Gulf1 Company Limited
GUT	Gulf JP UT Co., Ltd., a power project operator under GJP
GVTP	Gulf VTP Co., Ltd., a power project operator under GMP
HKH	Hin Kong Power Holding Company Limited
HKP	Hin Kong Power Company Limited
IEAT	Industrial Estate Authority of Thailand
IPD	Independent Power Development Company Limited, a subsidiary in which the Company has a 70.0% equity interest
IPP	Independent Power Producer in which capacity sold to EGAT exceeds 90 megawatts
JPHT	J-Power Holdings (Thailand) Company Limited
J-Power	Electric Power Development Co., Ltd., together with its consolidated subsidiaries, including GJP. J-Power is one of the world's largest coal-fired power plant developers and operators.
Kolpos	Kolpos Pte. Ltd.
LIBOR	The London Interbank Offered Rate
Marafiq	Centralised Utilities Company L.L.C
Mekong	Mekong Wind Power Joint Stock Company
MIT-Power	Mit-Power Capitals (Thailand) Limited
MITG	MITG (Thailand) Company Limited
Mitsui & Co.	Mitsui & Co., Ltd. and its companies, including MIT-Power
MTP3	Map Ta Phut Industrial Port Development Phase 3 (Phase 1)
NPS	National Power Supply Public Company Limited
One Bangkok	Large-scale real estate project jointly invested by TCC Assets (Thailand) Company Limited and Frasers Property Holdings (Thailand) Company Limited
One DCS	One DCS Services Company Limited
One Power	One Power Services Company Limited
OQ	OQ SAOC.
Ørsted	Ørsted Wind Power A/S
Ørsted Group	Ørsted Salg & Service A/S
PAT	Port Authority of Thailand
PEA	The Provincial Electricity Authority
Pomodoro	Pomodoro Group Co., Ltd., the Company's former subsidiary
PPP Contract	Public Private Partnership Contract
PTT	PTT Public Company Limited
PTT NGD	PTT Natural Gas Distribution Company Limited
PTT Tank	PTT Tank Terminal Company Limited
RATCH	RATCH Group Public Company Limited
SPCG	SPCG Public Company Limited
SPP	Small Power Producer in which capacity sold to EGAT is more than 10 megawatts but less than 90 megawatts

STEC	Sino-Thai Engineering and Construction Public Company Limited
TFRIC 4	Revenue recognition standard applied for the IPPs under GJP to record revenue from availability payment as income from finance lease
TGES	Tokyo Gas Engineering Solutions Corporation
TTC Group	Thanh Thanh Cong Group
UDA	Utility Development Agreement
VSPP	Very Small Power Producer in which capacity sold to PEA or MEA is less than 10 megawatts
WHA Energy	WHA Energy Company Limited
WHA Group	WHA Corporation Public Company Limited, together with its consolidated subsidiaries, including Hemaraj, WHA Energy and WHAUP
WHA NGD2	WHA Eastern Seaboard NGD2 Co., Ltd.
WHA NGD4	WHA Eastern Seaboard NGD4 Co., Ltd.



FINANCIAL STATEMENTS 2020



Independent Auditor's Report

To the Shareholders of Gulf Energy Development Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Gulf Energy Development Public Company Limited and its subsidiaries (the "Group") and of Gulf Energy Development Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2020, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Business acquisition

Refer to Note 5.1 to the consolidated and separate financial statements.

The key audit matter	How the matter was addressed in the audit
<p>In 2020, the Group acquired investments in companies whose main business is the generation and sale of electricity. In addition to recognising assets acquired and liabilities assumed from the business combination at their fair value, the Group recognised goodwill amounting to Baht 7,386 million in the consolidated statement of financial position as at 31 December 2020.</p> <p>The accounting for business combinations is complex and judgmental because it requires the determination of fair value for assets acquired and liabilities assumed. Management and management's expert have estimated the fair value of assets acquired and liabilities assumed including consideration transferred based on assumptions which are subjective and are require judgment.</p> <p>I considered this to be a key audit matter because the amounts involved are significant and subject to significant judgment.</p>	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • Inquiring from management to understand the procedures on the identification fair value of assets acquired and liabilities assumed; • Reading the share purchase agreement and analysis memorandum supporting the acquisition prepared by the Group; • Evaluating the assessment by the Group of the identification of all the assets acquired and liabilities assumed, and consideration transferred; • Evaluating the competency and independence of independent valuer of the Group; • Involving KPMG valuation specialists to evaluate the identification of the intangible assets and the financial parameters applied to the discount rate including the valuation methodology used and calculation rationale; • Evaluating the appropriateness of the assumptions applied to key inputs such as sales volumes and prices, operating costs and long-term growth rates, which included comparing these inputs with externally derived data as well as my knowledge of the Group and the industry; • Evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.

Impairment testing for cash generating units containing goodwill

Refer to Note 12 to the consolidated and separate financial statements.

The key audit matter	How the matter was addressed in the audit
<p>The Group has recognised significant amounts of goodwill from business combinations. There is a risk that the carrying values of the Group's goodwill balances might exceed its recoverable amount.</p> <p>The annual impairment testing of good will requires the significant judgement of management in determining the assumptions to estimate the recoverable amount. Key assumptions applied include estimates of future sales volumes and prices, operating costs, long-term growth rates and the weighted average cost of capital (discount rate). I considered this as a key audit matter because of the significant amounts and significant judgement involved.</p>	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none">• Obtain an understanding of management's operational plan, the identification of cash generating units and the impairment testing process;• Understanding management's process and key assumptions to determine the recoverable amount;• Evaluating the appropriateness of the assumptions regarding key inputs such as sales volumes and prices, operating costs, long-term growth rates and weighted average cost of capital (discount rate) which included comparing these inputs with externally derived data as well as my knowledge of the Group and the industry;• Performing a sensitivity analysis, which included assessing the possible effect in growth rates and forecast cash flows and the discount rate;• Evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.

Emphasis of Matters

I draw attention to the followings:

- a) As discussed in note 3 to the financial statements which describe the impact of the adoption of certain new accounting policies from 1 January 2020 on the Group and the Company.
- b) As discussed in note 5 to the financial statements, during the year ended 31 December 2020, the Group has acquired businesses and has hired an independent appraiser to determine the fair values of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the appraisals have not yet been completed therefore the determination of the fair values and the allocation of the purchase price was determined provisionally and is subject to potential amendment.

My opinion is not modified in respect of these matters.

Other Matter

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 21 February 2020.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Waiyawat v.

(Waiyawat Kosamarnchaiyakij)
 Certified Public Accountant
 Registration No. 6333

KPMG Phoomchai Audit Ltd.
 Bangkok
 22 February 2021

STATEMENT OF FINANCIAL POSITION

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

Assets	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		(in Baht)			
Current assets					
Cash and cash equivalents	7	15,902,240,379	12,645,795,259	6,751,942,912	4,549,824,347
Short-term deposits at financial institutions used as collateral	8	5,869,798,671	2,164,301,086	-	-
Trade accounts receivable	6, 24	5,660,444,975	5,199,007,555	-	-
Other receivables	6	676,431,787	593,519,237	74,901,298	118,288,656
Short-term loans to related parties	6	-	-	20,871,055	968,578,888
Current portion of long-term loans to related parties	6	-	-	-	758,100,000
Other current financial assets	24	317,595,680	15,143,127	4,807,189	4,787,077
Spare parts		331,024,464	156,882,003	-	-
Other current assets		1,596,830,640	756,049,843	86,349,560	93,876,016
Total current assets		30,354,366,596	21,530,698,110	6,938,872,014	6,493,454,984
Non-current assets					
Deposits at financial institutions used as collateral	8	1,225,672,457	-	-	-
Other non-current financial assets	24	28,522,567,870	2,104,114,852	26,010,306,169	-
Investments in subsidiaries	9	-	-	18,609,634,073	16,225,524,083
Investments in associates	10	20,526,925,077	20,865,499,301	20,405,866,677	17,687,559,481
Investments in joint ventures	10	1,552,013,875	381,682,513	1,203,947,960	159,899,980
Other non-current receivables	6	355,557,252	544,587,072	1,156,379,605	331,517,628
Receivable from service concession arrangement	26	159,296,457	-	-	-
Long-term loans to related parties	6	4,638,469,127	2,324,077,623	28,331,479,843	4,041,490,498
Investment properties		112,610,681	97,595,587	44,719,594	29,704,500
Advance payments for property, plant and equipment		6,701,112,911	3,069,903,118	-	-
Property, plant and equipment	11	129,718,338,780	80,960,733,233	63,688,050	50,218,534
Right-of-use assets		787,421,073	-	53,511,535	-
Goodwill	12	7,679,921,617	109,079,993	-	-
Intangible assets	13	9,674,012,116	1,003,424,524	17,472,309	18,389,559
Deferred tax assets	20	3,018,475,716	374,272,520	-	38,772,234
Other non-current assets		553,744,861	911,874,982	16,292,544	14,412,760
Total non-current assets		215,226,139,870	112,746,845,318	95,913,298,359	38,597,489,257
Total assets		245,580,506,466	134,277,543,428	102,852,170,373	45,090,944,241

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

STATEMENT OF FINANCIAL POSITION

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	14, 24	11,500,000,000	68,000,000	11,500,000,000	-
Short-term loans from related parties	6	-	324,900,000	-	-
Trade accounts payable	6	1,353,459,743	1,689,089,247	-	-
Other payables	6	1,020,162,206	635,120,694	92,506,812	66,835,756
Accrued expenses		1,424,840,115	1,083,441,090	671,232,876	441,148,132
Accounts payable for power plant construction		7,176,542,440	2,772,900,458	-	-
Current portion of long-term loans					
from financial institutions	14, 24	2,392,234,351	2,821,239,128	-	-
Current portion of lease liabilities	24	73,249,999	-	29,181,902	-
Current portion of debentures	14, 24	4,394,487,445	-	-	-
Current income tax payable		4,588,722	9,358,778	-	-
Other current financial liabilities	24	-	67,282,686	-	-
Other current liabilities		303,065,231	337,615,131	-	-
Total current liabilities		29,642,630,252	9,808,947,212	12,292,921,590	507,983,888
Non-current liabilities					
Other non-current payables		632,266,558	-	212,141,300	-
Other non-current financial liabilities	24	13,904,329,680	409,490,533	550,624,978	-
Long-term loans from financial institutions	14, 24	83,543,580,497	66,452,688,878	-	-
Lease liabilities	24	780,914,660	-	25,508,213	-
Debentures	14, 24	39,033,910,754	7,493,948,245	17,486,384,231	7,493,948,245
Deferred tax liabilities	20	3,648,222,575	191,639,209	144,196,089	-
Provisions for employee benefits		231,234,387	207,247,273	187,670,234	175,899,533
Provision for decommissioning costs	15	2,083,601,009	673,637,271	-	-
Total non-current liabilities		143,858,060,120	75,428,651,409	18,606,525,045	7,669,847,778
Total liabilities		173,500,690,372	85,237,598,621	30,899,446,635	8,177,831,666

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

STATEMENT OF FINANCIAL POSITION

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		(in Baht)			
Equity					
Share capital	16				
Authorised share capital					
(2,133.30 million ordinary shares, par value at Baht 5 per share)		-	10,666,500,000	-	10,666,500,000
(11,733.15 million ordinary shares, par value at Baht 1 per share)		11,733,150,000	-	11,733,150,000	-
Issued and paid-up share capital					
(2,133.30 million ordinary shares, par value at Baht 5 per share)		-	10,666,500,000	-	10,666,500,000
(11,733.15 million ordinary shares, par value at Baht 1 per share)		11,733,149,998	-	11,733,149,998	-
Share premium	16	51,822,145,000	20,889,295,058	51,822,145,000	20,889,295,058
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	17	657,723,756	403,771,172	657,723,756	403,771,172
Unappropriated		7,310,125,037	6,084,317,329	6,993,330,668	4,953,453,328
Other components of equity		(8,669,509,824)	(790,291,559)	746,374,316	93,017
Equity attributable to owners of the parent		64,027,147,395	38,427,105,428	71,952,723,738	36,913,112,575
Non-controlling interests		8,052,668,699	10,612,839,379	-	-
Total equity		72,079,816,094	49,039,944,807	71,952,723,738	36,913,112,575
Total liabilities and equity		245,580,506,466	134,277,543,428	102,852,170,373	45,090,944,241

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

STATEMENT OF COMPREHENSIVE INCOME

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in Baht)</i>					
Revenue					
Revenue from sale	6, 18	32,298,096,090	29,721,114,696	-	-
Revenue from service concession arrangement	18, 26	157,526,328	-	-	-
Revenue from management fee	6, 18	371,511,238	318,553,333	1,238,667,263	947,873,855
		32,827,133,656	30,039,668,029	1,238,667,263	947,873,855
Cost of sale	6	(23,369,047,329)	(22,631,090,675)	-	-
Cost from service concession arrangement	26	(145,857,711)	-	-	-
Cost of management fee		(187,333,769)	(159,958,902)	(459,634,000)	(425,879,305)
Gross profit		9,124,894,847	7,248,618,452	779,033,263	521,994,550
Interest income	6	83,275,550	188,886,742	661,594,700	221,218,372
Other income	6	19,856,347	14,274,774	15,674,699	19,204,893
Dividend income	6	440,174,152	100,534,563	4,932,229,279	3,519,198,659
Administrative expenses	6	(2,079,910,484)	(1,713,102,133)	(910,553,882)	(841,308,421)
Net gain (loss) on exchange rate		(133,761,124)	1,003,475,651	166,386,466	(86,674,426)
Profit from operating activities		7,454,529,288	6,842,688,049	5,644,364,525	3,353,633,627
Share of profit of associates and joint ventures	10	2,462,072,001	3,205,443,006	-	-
Finance costs	21	(3,664,984,826)	(2,895,735,498)	(568,914,855)	(260,602,279)
Profit before income tax expense		6,251,616,463	7,152,395,557	5,075,449,670	3,093,031,348
Tax (expense) income	20	(107,278,789)	13,676,629	3,602,001	6,969,561
Profit for the year		6,144,337,674	7,166,072,186	5,079,051,671	3,100,000,909

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

STATEMENT OF COMPREHENSIVE INCOME

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		(in Baht)			
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		695,072,251	(96,460,199)	-	-
Change in fair value of available-for-sale investments		-	108,204,327	-	49,183
Reclassification adjustments to profit or (loss) of available-for-sale investments		-	(266,509)	-	-
Loss on cash flow hedges		(2,199,642,532)	(564,957,889)	-	-
Gain on investments in debt instruments designated at fair value through other comprehensive income (expense)		41,590	-	16,090	-
Share of other comprehensive income (expense) of associates and joint ventures	10	(489,830,507)	(43,653,818)	-	-
Total items that will be reclassified subsequently to profit or loss		(1,994,359,198)	(597,134,088)	16,090	49,183
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans		-	(8,085,674)	-	(15,052,952)
Gain on sales of investment in equity instruments designated at fair value through other comprehensive income (expense)		32,083,231	-	32,858,757	-
Gain on investments in equity instruments designated at fair value through other comprehensive income (expense)		793,307,257	-	746,265,209	-
Share of other comprehensive income (expense) of joint ventures and associates	10	-	8,428,109	-	-
Total items that will not be reclassified subsequently to profit or loss		825,390,488	342,435	779,123,966	(15,052,952)
Other comprehensive income (expense) for the year, net of tax		(1,168,968,710)	(596,791,653)	779,140,056	(15,003,769)
Total comprehensive income (expense) for the year		4,975,368,964	6,569,280,533	5,858,191,727	3,084,997,140
Profit attributable to:					
Owners of the parent		4,282,113,585	4,886,563,655	5,079,051,671	3,100,000,909
Non-controlling interests		1,862,224,089	2,279,508,531	-	-
Profit for the year		6,144,337,674	7,166,072,186	5,079,051,671	3,100,000,909
Total comprehensive income (expense) attributable to:					
Owners of the parent		3,698,576,435	4,450,053,757	5,858,191,727	3,084,997,140
Non-controlling interests		1,276,792,529	2,119,226,776	-	-
Total comprehensive income (expense) for the year		4,975,368,964	6,569,280,533	5,858,191,727	3,084,997,140
Basic earnings per share	22	0.39	0.46	0.46	0.29

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

STATEMENT OF CHANGES IN EQUITY

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

	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 (in Bahh)	Available-for-sale investments	Hedging 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
Year ended 31 December 2019														
Balance at 1 January 2019	10,666,500,000	20,889,295,058	(316,239,277)	1,489,752,705	248,771,127	3,923,949,856	(6,322,535)	(423,449,616)	73,291,371	(8,597,374)	(365,088,154)	36,536,941,315	8,251,304,992	44,788,246,307
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the parent</i>														
Dividends	-	-	-	-	-	(2,559,889,644)	-	-	-	-	-	(2,559,889,644)	(1,115,151,848)	(3,675,041,492)
Total distributions to owners of the parent	-	-	-	-	-	(2,559,889,644)	-	-	-	-	-	(2,559,889,644)	(1,115,151,848)	(3,675,041,492)
<i>Changes in ownership interests in subsidiaries</i>														
Increase from a business combination achieved in stage	-	-	-	-	-	-	-	-	-	-	-	-	204,008,344	204,008,344
Call for additional paid-up capital	-	-	-	-	-	-	-	-	-	-	-	-	1,153,451,115	1,153,451,115
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1,357,459,459	1,357,459,459
Comprehensive income (expense) for the year														
Profit	-	-	-	-	-	4,886,563,655	-	-	-	-	-	4,886,563,655	2,279,508,531	7,166,072,186
Other comprehensive income (expense)	-	-	-	(11,306,493)	(96,460,199)	(11,306,493)	(96,460,199)	107,973,656	(40,149,153)	(35,225,709)	(425,203,405)	(436,509,598)	(160,281,755)	(596,791,653)
Total comprehensive income (expense) for the year	-	-	-	-	-	4,875,257,162	(96,460,199)	107,973,656	(40,149,153)	(35,225,709)	(425,203,405)	4,450,053,757	2,119,226,776	6,569,280,533
Transfer to legal reserve	-	-	-	-	155,000,045	(155,000,045)	-	-	-	-	-	-	-	-
Balance at 31 December 2019	10,666,500,000	20,889,295,058	(316,239,277)	1,489,752,705	403,771,172	6,084,317,329	(102,782,734)	(315,475,960)	(328,209,782)	(43,823,083)	(790,291,550)	38,427,105,428	10,612,839,379	49,039,944,807

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

STATEMENT OF CHANGES IN EQUITY

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

Note	Consolidated financial statements												
	Retained earnings					Other components of equity							
	Surplus from business combination under common control	Change in proportion of investment/ interests in subsidiaries	Legal reserve	Unappropriated reserve	Transition reserve	Available-for-sale investments	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
	(in Bahi)												
	Year ended 31 December 2020												
	Balance at 31 December 2019 - as reported	20,889,295,658	1,489,752,705	403,771,172	6,084,317,339	(102,782,734)	(315,475,960)	(328,209,782)	(43,823,083)	(790,291,559)	38,427,105,428	10,612,839,379	40,039,944,807
3	Impact of changes in accounting policies	-	-	-	6,084,317,339	(102,782,734)	(315,475,960)	(328,209,782)	(43,823,083)	(790,291,559)	38,427,105,428	10,612,839,379	40,039,944,807
	Balance at 1 January 2020 - restated	20,889,295,658	1,489,752,705	403,771,172	6,084,317,339	(102,782,734)	(315,475,960)	(328,209,782)	(43,823,083)	(790,291,559)	38,427,105,428	10,612,839,379	40,039,944,807
		20,889,295,658	1,489,752,705	403,771,172	6,084,317,339	(102,782,734)	(315,475,960)	(328,209,782)	(43,823,083)	(790,291,559)	38,427,105,428	10,612,839,379	40,039,944,807
		(316,239,277)	-	-	(61,152,231)	-	-	-	(2,350,338,303)	(7,263,597,884)	(2,324,750,113)	(2,754,414,848)	(10,079,164,963)
		30,932,849,942	-	-	6,023,165,098	(102,782,734)	(315,475,960)	(328,209,782)	(43,823,083)	(8,027,155,768)	31,102,355,313	7,858,424,531	38,960,779,844
16	Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
23	Dividends	-	-	-	(2,773,284,293)	-	-	-	-	-	(2,773,284,293)	(1,573,358,727)	(4,346,643,020)
	Total contributions by and distributions to owners of the parent	30,932,849,942	-	-	(2,773,284,293)	-	-	-	-	-	(2,773,284,293)	(1,573,358,727)	27,653,856,920
		30,932,849,942	-	-	(2,773,284,293)	-	-	-	-	-	(2,773,284,293)	(1,573,358,727)	27,653,856,920
		-	-	-	-	-	-	-	-	-	-	-	-
	Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
	Call for additional paid-up capital	-	-	-	-	-	-	-	-	-	-	-	-
	Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
	Total transactions with owners, recorded directly in equity	30,932,849,942	-	-	(2,773,284,293)	-	-	-	-	-	(2,773,284,293)	(1,082,548,361)	28,143,667,286
		30,932,849,942	-	-	(2,773,284,293)	-	-	-	-	-	(2,773,284,293)	(1,082,548,361)	28,143,667,286
		-	-	-	-	-	-	-	-	-	-	-	-
	Comprehensive income (expense) for the year	-	-	-	4,282,113,585	-	-	-	-	-	4,282,113,585	1,862,234,089	6,144,337,674
	Profit	-	-	-	4,282,113,585	-	-	-	-	-	4,282,113,585	1,862,234,089	6,144,337,674
	Other comprehensive income (expense)	-	-	-	32,083,231	695,072,251	(1,614,204,439)	793,342,314	(489,830,807)	(615,620,381)	(583,537,150)	(583,537,150)	(1,168,968,710)
	Total comprehensive income (expense) for the year	-	-	-	4,314,196,816	695,072,251	(1,614,204,439)	793,342,314	(489,830,807)	(615,620,381)	3,698,576,435	1,276,792,529	4,975,368,964
		-	-	-	4,314,196,816	695,072,251	(1,614,204,439)	793,342,314	(489,830,807)	(615,620,381)	3,698,576,435	1,276,792,529	4,975,368,964
17	Transfer to legal reserve	-	-	253,952,584	(253,952,584)	-	-	-	-	-	-	-	-
	Balance at 31 December 2020	51,822,145,000	1,489,752,705	657,723,756	7,310,135,037	(592,399,517)	(6,855,663,802)	(477,866,354)	(2,884,001,893)	(8,609,509,834)	64,027,147,395	8,052,668,699	72,079,816,094
		51,822,145,000	1,489,752,705	657,723,756	7,310,135,037	(592,399,517)	(6,855,663,802)	(477,866,354)	(2,884,001,893)	(8,609,509,834)	64,027,147,395	8,052,668,699	72,079,816,094

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

STATEMENT OF CHANGES IN EQUITY

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		
			Legal reserve	Unappropriated	Available-for-sale investments		
Year ended 31 December 2019							
Balance at 1 January 2019	10,666,500,000	20,889,295,058	248,771,127	4,583,395,060	43,834		36,388,005,079
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends	-	-	-	(2,559,889,644)	-		(2,559,889,644)
Total distributions to owners	-	-	-	(2,559,889,644)	-		(2,559,889,644)
Comprehensive income (expense) for the year							
Profit	-	-	-	3,100,000,909	-		3,100,000,909
Other comprehensive income (expense)	-	-	-	(15,052,952)	49,183		(15,003,769)
Total comprehensive income (expense) for the year	-	-	-	3,084,947,957	49,183		3,084,997,140
Transfer to legal reserve	-	-	155,000,045	(155,000,045)	-		-
Balance at 31 December 2019	10,666,500,000	20,889,295,058	403,771,172	4,953,453,328	93,017		36,913,112,575

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

STATEMENT OF CHANGES IN EQUITY

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

	Note	Retained earnings					Other components of equity			Total other components of equity	Total equity
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Available-for-sale investments	Fair value reserve				
Year ended 31 December 2020											
Balance at 31 December 2019 - as reported		10,666,500,000	20,889,295,058	403,771,172	4,953,453,328	93,017	-	-	93,017	36,913,112,575	
Impact of changes in accounting policies	3	-	-	-	(44,796,211)	(93,017)	93,017	-	-	(44,796,211)	
Balance at 1 January 2020 - restated		10,666,500,000	20,889,295,058	403,771,172	4,908,657,117	-	93,017	-	93,017	36,868,316,364	
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the parent</i>											
Issuance of ordinary shares	16	1,066,649,998	30,932,849,942	-	-	-	-	-	-	31,999,499,940	
Dividends	23	-	-	-	(2,773,284,293)	-	-	-	-	(2,773,284,293)	
Total contributions by and distributions to owners of the parent		1,066,649,998	30,932,849,942	-	(2,773,284,293)	-	-	-	-	29,226,215,647	
Comprehensive income (expense) for the year											
Profit		-	-	-	5,079,051,671	-	-	-	-	5,079,051,671	
Other comprehensive income (expense)		-	-	-	32,858,757	-	746,281,299	-	746,281,299	779,140,056	
Total comprehensive income (expense) for the year		-	-	-	5,111,910,428	-	746,281,299	-	746,281,299	5,858,191,727	
Transfer to legal reserve	17	-	-	253,952,584	(253,952,584)	-	-	-	-	-	
Balance at 31 December 2020		11,733,149,998	51,822,145,000	657,723,756	6,993,330,668	-	746,374,316	-	746,374,316	71,952,723,738	

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

STATEMENT OF CASH FLOWS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
	(in Baht)			
Cash flows from operating activities				
Profit for the year	6,144,337,674	7,166,072,186	5,079,051,671	3,100,000,909
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	107,278,789	(13,676,629)	(3,602,001)	(6,969,561)
Finance costs	3,664,984,826	2,895,735,498	568,914,855	260,602,279
Depreciation and amortisation	3,431,384,043	2,433,921,620	68,808,939	6,104,154
(Gain) loss from disposal and write-off plant, property and equipment	1,454,935	57,096	(206,098)	14,852
Unrealised (gain) loss on exchange rate	773,064,263	(1,009,888,503)	(166,448,078)	86,674,426
Gain on sales of available-for-sale investments	-	(333,136)	-	-
Accounting loss on business combination achieved in stage	-	81,961,726	-	-
Reversal of impairment loss of investment properties	(15,015,094)	-	(15,015,094)	-
Share of profit of associates and joint ventures	(2,462,072,001)	(3,205,443,006)	-	-
Dividend income	(440,174,152)	(100,534,563)	(4,932,229,279)	(3,519,198,659)
Interest income	(83,275,550)	(188,886,742)	(661,594,700)	(221,218,372)
	11,121,967,733	8,058,985,547	(62,319,785)	(293,989,972)
Changes in operating assets and liabilities				
Trade accounts receivable	470,211,098	(1,634,282,817)	-	-
Other receivables	14,712,020	1,299,313,052	4,862,445	(42,120,203)
Spare parts	(174,142,461)	(106,869,860)	-	-
Other current assets	(327,191,959)	147,183,215	1,034,540	140,470
Other non-current receivables	(64,955,287)	-	(255,469,712)	-
Receivable from service concession arrangement	(157,526,328)	-	-	-
Other non-current assets	(156,929,237)	3,305,474	(1,709,554)	(3,553,908)
Trade accounts payable	(335,629,504)	511,468,904	-	-
Other payables	(35,835,963)	211,208,365	2,097,969	9,906,055
Accrued expenses	230,714,480	(424,141,317)	64,864,330	15,532,854
Other current liabilities	(34,549,900)	(46,221,814)	-	(8,582,020)
Provisions for employee benefits obligation	27,750,352	50,172,625	11,770,701	34,847,804
Cash from (used in) operating activities	10,578,595,044	8,070,121,374	(234,869,066)	(287,818,920)
Taxes received (paid)	182,956	(21,684,507)	6,321,363	(20,776,683)
Net cash from (used in) operating activities	10,578,778,000	8,048,436,867	(228,547,703)	(308,595,603)

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

STATEMENT OF CASH FLOWS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Deposits at financial institutions used as collateral	(4,931,170,042)	(69,229,973)	-	-
Payments for investment	-	(2,000,000,000)	-	(2,000,000,000)
Proceeds from investment	-	2,000,000,000	-	2,000,000,000
Advance payment for share subscription	(154,445,000)	(49,710,017)	(154,445,000)	-
Payments for investment in subsidiaries	(18,529,341,749)	-	(2,384,109,990)	(3,872,110,105)
Payments for investment in associate	(2,475,859,996)	-	(2,475,859,996)	-
Payments for investment in joint ventures	(1,205,414,007)	(27,075,000)	(1,044,047,980)	(27,075,000)
Proceeds from business combinations achieved in stage	-	(265,800,639)	-	-
Payments for advance payments to subsidiaries	-	-	-	(304,132)
Proceeds from advance payments to subsidiaries	-	-	5,368,182	1,506,314
Payments for short-term loans to related parties	-	-	(1,356,948,254)	(4,983,119,286)
Proceeds from short-term loans to related parties	-	-	2,307,048,821	2,446,531,308
Payments for long-term loans to related parties	(2,457,674,219)	(2,403,271,481)	(23,798,604,380)	(395,230,931)
Proceeds from long-term loans to related parties	-	-	939,517,800	-
Proceeds from sale of available-for-sale	-	22,000,000	-	-
Payments for available-for-sale	-	(400,341,712)	-	-
Acquisition of property, plant and equipment	(10,846,266,808)	(12,557,957,213)	(32,204,598)	(38,879,137)
Payments for borrowing costs				
<u>capitalised in property, plant and equipment</u>	(1,010,600,544)	(830,289,939)	-	-
Payments for advance payments for land and power plant construction	(6,743,675,651)	(235,957,795)	-	-
Proceeds from sale of property, plant and equipment	-	1,000	-	1,000
Acquisition of intangible assets	(10,589,620)	(25,151,982)	(6,967,445)	(18,207,156)
Payments for other financial assets	(26,203,804,078)	-	(25,698,271,529)	-
Proceeds from sale of other non-current financial assets	939,942,663	-	701,919,603	-
Dividend received	3,137,154,152	2,337,054,563	4,932,229,279	3,519,198,659
Interest received	81,582,385	189,081,106	278,652,984	203,912,990
Net cash used in investing activities	(70,410,162,514)	(14,316,649,082)	(47,786,722,503)	(3,163,775,476)

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

STATEMENT OF CASH FLOWS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
Cash flows from financing activities				
Proceeds from short-term loans	78,005,200,000	2,932,000,000	78,000,000,000	-
Payments for short-term loans	(66,898,100,000)	(3,744,000,000)	(66,500,000,000)	-
Proceeds from long-term loans	21,721,328,275	11,197,213,205	-	-
Payments for long-term loans	(4,100,881,318)	(4,282,772,938)	-	-
Payments for deferred financing fees	(405,085,435)	(49,037,404)	-	-
Payments for lease liabilities	(83,596,679)	-	(51,517,400)	-
Proceeds from issuance of debentures	10,000,000,000	7,500,000,000	10,000,000,000	7,500,000,000
Payments for debentures	-	(6,000,000,000)	-	(6,000,000,000)
Payments for deferred financing fee for debentures	(10,000,000)	(7,500,000)	(10,000,000)	(7,500,000)
Proceed from call for additional paid-up capital of subsidiary	490,810,366	1,153,451,115	-	-
Proceeds from issuance of shares	31,999,499,940	-	31,999,499,940	-
Dividend paid	(2,773,284,293)	(2,559,889,644)	(2,773,284,293)	(2,559,889,644)
Dividend paid to non-controlling interests	(1,573,358,727)	(1,115,151,848)	-	-
Payments for finance costs	(3,271,945,848)	(2,803,771,852)	(447,309,476)	(185,807,672)
Net cash from (used in) financing activities	63,100,586,281	2,220,540,634	50,217,388,771	(1,253,197,316)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	3,269,201,767	(4,047,671,581)	2,202,118,565	(4,725,568,395)
Effect of exchange rate changes on cash and cash equivalents	(12,756,647)	(4,997,071)	-	-
Net increase (decrease) in cash and cash equivalents	3,256,445,120	(4,052,668,652)	2,202,118,565	(4,725,568,395)
Cash and cash equivalents at 1 January	12,645,795,259	16,698,463,911	4,549,824,347	9,275,392,742
Cash and cash equivalents at 31 December	15,902,240,379	12,645,795,259	6,751,942,912	4,549,824,347
Non-cash transactions				
Increase in construction in progress from				
advance payment for power plant construction	3,549,139,101	2,633,696,863	-	-
Accounts payable for property, plant and equipment	7,169,896,350	2,772,552,618	929,385	7,639,728
Increase in assets from other payable	16,715,152	15,301,621	-	-
Retention	6,646,090	347,840	-	-
Increase from provision for				
decommissioning costs capitalised in assets	41,946,004	251,198,793	-	-
Increase in construction in progress from amortisation of				
deferred financing fee	162,731,727	15,736,113	-	-
Business combinations achieved in stage from				
advance payment for share subscription	-	178,691,076	-	-
Payable for a business combination	-	46,117,123	-	-
Increase in plant and equipment from business combination	41,177,112,543	3,230,923,540	-	-
Increase in investment in associate from other payables	242,447,200	-	242,447,200	-

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

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

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NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 22 February 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 financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 30.

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

5	Business acquisition determining the acquisition date and determining whether the Group has control over the acquiree and joint operation; and
10	Equity-accounted investees whether the Group has significant influence over an equity accounted investee.

(2) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

4(a) and 5	Business acquisition: business acquisition and fair value of the consideration transferred and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
4(m) and 12 amounts;	Impairment test of goodwill: key assumptions underlying recoverable amounts;
4(o) and 15	Provision for decommissioning cost and future inflation rate: based on future removal cost estimates and incorporate many assumptions made by management; and
4(u) and 20	Recognition of deferred tax assets: and availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

3 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

		Consolidated financial statements		Separate financial statements
	<i>Note</i>	Retained earnings	Other components of equity <i>(in million Baht)</i>	Retained earnings
At 31 December 2019 - as reported		6,084	(790)	4,954
<i>Increase (decrease) due to:</i>				
Adoption of TFRS - Financial instruments standards				
Classification of financial instruments - net of tax	<i>A(1)</i>	-	-	-
Impairment losses on financial assets - net of tax	<i>A(2)</i>	(25)	-	(43)
Derivative and hedge accounting - net of tax	<i>A(3)</i>	-	(7,264)	-
Adoption of TFRS 16 - net of tax	<i>B</i>	(36)	-	(2)
At 1 January 2020 - restated		6,023	(8,054)	4,909

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

A. TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in note 4(d) and 4(l). The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

The following table shows measurement categories under previous standards and TFRS 9.

Consolidated financial statements				
Classification under previous standards at 31 December 2019		Classification under TFRS 9 at 1 January 2020		
	Carrying amounts	Fair value - applied hedge accounting <i>(in million Baht)</i>	Fair value through other comprehensive income	Amortised cost - net
Financial assets				
Cash and cash equivalents	14,390	-	-	14,390
Deposits at financial institutions used as collateral	420	-	-	420
Trade accounts receivable	5,199	-	-	5,199
Other receivables	6	-	-	6
Loans to related parties	2,324	-	-	2,299
Other financial assets				
- investments in debt and equity instruments	2,115	-	2,115	-
- derivatives	4	268	-	-
Consolidated financial statements				
Classification under previous standards at 31 December 2019		Classification under TFRS 9 at 1 January 2020		
	Carrying amounts	Fair value - applied hedge accounting <i>(in million Baht)</i>	Fair value through other comprehensive income	Amortised cost - net
Financial assets				
Total	24,458	268	2,115	22,314

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

Consolidated financial statements				
Classification under previous standards at 31 December 2019	Classification under TFRS 9 at 1 January 2020			
Carrying amounts	Fair value - applied hedge accounting <i>(in million Baht)</i>	Fair value through other comprehensive income	Amortised cost - net	
Financial liabilities				
Loans from financial institutions	69,342	-	-	69,342
Short-term loans from related parties	325	-	-	325
Trade accounts payable	1,689	-	-	1,689
Other payables	635	-	-	635
Accrued expenses	1,083	-	-	1,083
Accounts payable for power plant construction	2,773	-	-	2,773
Other financial liabilities - derivatives	477	10,368	-	-
Debentures	7,494	-	-	7,494
Total	83,818	10,368*	-	83,341

(*The Group recognised deferred tax assets amounted to Baht 1,978 million which derives from other financial liabilities - derivatives.)

Separate financial statements			
Classification under previous standards at 31 December 2019	Classification under TFRS 9 at 1 January 2020		
Carrying amounts	Fair value through other comprehensive income <i>(in million Baht)</i>	Amortised cost - net	
Financial assets			
Cash and cash equivalents	4,550	-	4,550
Other receivables	113	-	112
Loans to related parties	5,768	-	5,725
Other financial assets - debt instruments	5	5	-
Total	10,436	5	10,387
Financial liabilities			
Other payables	67	-	67
Accrued expenses	441	-	441
Debentures	7,494	-	7,494
Total	8,002	-	8,002

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

(2) Impairment - Financial assets

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost and debt investments measured at FVOCI, except for investments in equity instruments.

The Group has determined that the application of TFRS 9’s impairment requirements at 1 January 2020 results in an additional allowance for impairment loss as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Allowance for impairment losses at 31 December 2019	-	-
<i>Additional impairment loss recognised at 1 January 2020 on:</i>		
- Long-term loans to related parties	24.6	42.7
- Other receivables	-	0.3
Allowance for impairment losses at 1 January 2020	<u>24.6</u>	<u>43.0</u>

The Group has opted to recognise the increase of impairment loss as an adjustment to retained earnings as at 1 January 2020.

(3) Derivatives and hedge accounting

Under TFRS 9, all derivatives are measured at fair value in the statement of financial position.

The Group designates all derivatives held for risk management as well as certain non-derivative financial instruments as hedging instruments in qualifying hedging relationships. The Group documents the relationship between the hedging instruments and hedged items, including the risk management objective, strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment of the effectiveness, both at inception of the hedge relationship and on an ongoing basis.

These hedging relationships are cash flow hedges.

Previously, TFRS were silent on the requirements of hedge accounting and derivatives held for risk management purposes. In 2019, the Group accounted for these transactions as described in accounting policies in note 4.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

<i>Impact of derivative and hedge accounting as at 1 January 2020</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Increase in other current financial assets	264	-
Decrease in investment in associates	(2,351)	-
Increase in deferred tax assets	1,978	-
Increase in other current financial liabilities	9,891	-
Other components of equity:		
- Decrease in hedging reserve - cash flow hedge	(4,913)	-
- Decrease in share of other comprehensive income (expense) from associates and joint ventures	(2,351)	-
Decrease in non-controlling interest	(2,735)	-

B. TFRS 16 Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether and arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price).

As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics.

<i>Impact from the adoption of TFRS 16</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>At 1 January 2020</i>		
Decrease in other non-current receivables	(3)	-
Decrease in other payables	(6)	-
Decrease in investment in associates	(10)	-
Increase in right-of-use assets	780	75
Increase in lease liabilities	830	77
Decrease in retained earnings	(36)	(2)
Decrease in non-controlling interests	(19)	-

Right-of-use assets and lease liabilities of consolidated and separate financial statements shown above were presented as part of power business and consulting business segments, respectively.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, (as describe in the subsidiaries section), other than business combinations with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

Goodwill is measured at the date of acquisition as the fair value of the consideration transferred, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, professional and other consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor rather than the legal structure of the joint arrangements. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures and joint operations as follows:

Joint ventures

Joint arrangement is classified as joint venture when the Group has rights to the net assets of the arrangement in the consolidated financial statements.

Joint operations

The Group has classified its investments in the joint arrangements in which the group has the rights to the assets, and obligations for the liabilities relating to the arrangement as joint operations. The Group recognised for its share of assets, liabilities, revenues and expenses relating to the joint operations in accordance with the Group's accounting policies which relate to those assets, liabilities, revenues and expenses.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

The Group has not recognised its share of profit or loss resulting from the purchase of assets from the joint operations until the assets are sold to an independent third party.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Initial recognition includes transaction costs.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(c) *Foreign currencies*

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (*2019: available-for-sale*) (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at average rate.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an investment in associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivables from or payables to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

Accounting policies applicable from 1 January 2020

(d.1) Recognition and initial measurement

Trade receivables, debt securities issued and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

(d.2) Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis which the election is uncancellable.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI to be measured FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The election is uncancellable.

Financial assets - business model assessment

The Group makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

NOTES TO THE FINANCIAL STATEMENTS

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- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the financial assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and risk management strategies;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment,

"Principal" is defined as the fair value of the financial asset on initial recognition.

"Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the financial instruments. This includes assessing whether the financial assets contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. financial assets which is non-recourse features).

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest income or dividend income, are recognised in profit or loss. However, see note 4(d.6) for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Other net gains and losses are recognised in OCI when derecognition. Any gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. See note 4(d.6) for financial liabilities designated as hedging instruments.

(d.3) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial assets.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or canceled, or expire. The Group also derecognises a financial liabilities when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liabilities based on the modified terms is recognised at fair value.

On derecognition of a financial liabilities, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

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(d.4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.5) Derivatives

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4(d.6)).

(d.6) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial

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recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Accounting policies applicable before 1 January 2020

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Derivatives

The Group is a party to derivative financial instruments, which comprise foreign currency forward contracts and interest rate swap contracts. The Group applies the hedge accounting for foreign currency forward contracts, whereas interest rate swap contracts are not recognised in the financial statements on inception.

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(e) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, deposits and highly liquid short-term investments.

(f) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration.

A receivable is measured at transaction price less allowance for expected credit loss (*2019: allowance for doubtful accounts*) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(g) Spare parts

Spare parts are measured at the lower of cost and net realisable value.

Cost of spare parts is determined by the moving average method. Cost of spare parts comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. Spare parts are common spare parts. They are subsequently recognised at cost less allowance for obsolete, slow-moving and defective.

The Group reviews its allowance for obsolete, slow-moving and defective spare parts on specific cases.

(h) Investment properties

Investment properties are land which are held for capital appreciation, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

No depreciation is provided on freehold land.

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(i) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Power plant	10 - 25 years
Tools, equipment and vehicle	5 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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(j) *Intangible assets*

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 4(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Right in Power Purchase Agreements

Right in Power Purchase Agreements acquired as part of the acquisition is recognised at fair less accumulated amortisation and impairment.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Software licenses	not more than 10 years
Right in Power Purchase Agreement	not more than 20 years

Amortisation methods, useful lives and residual value are reviewed at each financial year-ended and adjusted if appropriate.

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(k) Leases

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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Accounting policies applicable before 1 January 2020

As a lessee, leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

As a lessor, rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

(l) Impairment of financial assets

Accounting policies applicable from 1 January 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables, other receivables and receivable from service concession agreement, including loans to others and related parties), debt investments measured at FVOCI.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables and receivable from service concession agreement are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

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Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in financial instruments' credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Group recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 January 2020

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

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(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

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Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits such as wages, salaries, leaves, bonus and other benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for decommissioning costs

The Group recognises provision for decommissioning costs based on present value of estimated costs of removal the power plants at the end of project's contracts. The provision for decommissioning costs are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the power plants.

(p) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The Group uses maximum observable input for fair value measurement of assets or liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(q) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(r) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties which is value added tax.

Revenue from rendering and consulting services

The Group recognises revenue from continuous rendering and consulting services as the percentage of services performed up until the reporting date over the contract term.

Revenue under the Power Purchase Agreements (PPA)

Revenue under the PPA which are not classified as lease

- The Group recognises Capacity Payments or Availability Payments which are the revenue for maintaining availabilities of power plants as agreed with EGAT in accordance with terms of PPA. The Group recognises this revenue in profit or loss when rendering services to customer according to the agreements. If the Group receives consideration above the services

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rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.

- Energy Payments are recognised at a point in time when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenue from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts.

Revenue under the PPA which are classified as lease

- Finance lease income under the Power Purchase Agreements is recognised on an effective interest method over the period of the agreements.
- Service income under finance lease agreements related to Power Purchase Agreements, which comprises revenue for maintaining availabilities of power plants received from financial lease receivables with respect to the leased assets, is recognised when the services are rendered.

Revenue under the steam purchase agreements

Revenue under the steam purchase agreements are recognised at a point in time when the controls over the products are transferred to customers at destinations as stated in the agreements. The revenue under the steam purchase agreements is recognised based on transaction price net of output tax, rebates and discounts.

Revenue from service concession arrangement

Revenue related to construction or upgrade services under a service concession arrangement is recognised over time. Operation or service revenue is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, then the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

(s) Other income

Other income comprises dividend and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(t) Interest

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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Gulf Energy Development Public Company Limited and its Subsidiaries

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(u) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

(v) *Earnings per share*

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(w) *Related parties*

A related party is a person or entity that has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control has significant influence over the financial and managerial decision-making of a person or entity.

(x) *Segment reporting*

Segment results that are reported to the Group's chief operating decision maker, which has been identified as Chief Executive Officer and president, include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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Gulf Energy Development Public Company Limited and its Subsidiaries

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5 Business acquisition

5.1 Borkum Riffgrund 2 Investor Holding GmbH

In September 2020, Gulf International Holding Pte. Ltd., an indirect subsidiary of the Company has acquired control over Borkum Riffgrund 2 Investor Holding GmbH (“BKR2 Holding”) which owns a 50% interest in a joint operation, Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG, Norden which is an offshore wind farm project with installed capacity of 464.8 megawatts, located in the Germany, amounting to EUR 549 million or approximately Baht 20,070 million which consists of EUR 146 million or approximately Baht 5,186 million for acquiring 100% of share capital and EUR 404 million or approximately Baht 14,884 million for a repayment of loan from previous shareholder. The joint operation agreement specified that the Group and joint operator will share 50% of production output.

The acquisition of BKR2 Holding is consistent with the Company’s policy to expand its renewable energy business overseas and to enter into a strategic partnerships with the global market leader in offshore wind which will help strengthening the Company’s renewable energy businesses, increase the Company’s credibility and competitiveness on a global scale.

The management estimates that if the Group would have completed the business acquisition at 1 January 2020, consolidated revenue would have increased by Baht 3,689 million and certain amount of consolidated net profit for the year period ended 31 December 2020 would have increased. In determination of such figure, the management made assumptions in amending the purchase price allocation as if the business combination has completed since 1 January 2020.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

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

Identifiable assets acquired and liabilities assumed

	<i>Note</i>	<i>(in million Baht)</i>
Cash and cash equivalents		1,540
Trade accounts receivable		932
Other receivables		10
Property, plant and equipment	11	32,336
Right to Power Purchase Agreement	13	8,841
Trade and other accounts payable		(383)
Accrued interest		(172)
Current portion of debentures	14	(2,983)
Loan from previous shareholder		(14,884)
Debentures	14	(22,940)
Deferred tax liabilities	20	(3,143)
Provision for decommissioning costs	15	(1,354)
Total net identifiable assets		(2,200)
Repayment of loan from previous shareholder		14,884
Net assets and liabilities acquired by the Group		12,684
Goodwill from business acquisition		7,386
Consideration transferred		20,070
Net cash acquired from acquisition of subsidiary		1,540
Cash paid		(20,070)
Net cash outflows		(18,530)

The Group is in the process of fair value evaluation of identifiable assets acquired, liabilities assumed and goodwill from business acquisition by an independent appraiser.

The Group has continuously made an assessment. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. In such case, accounting recognitions from business combination will be revised.

The group has related acquisition cost, relevant to consulting fee and other fee which include in the administrative expense in statement of comprehensive income of the Group.

5.2 Acquisition of investment in associate, PTT Natural Gas Distribution Company Limited

During December 2020, the Company acquired 40% of ordinary shares in PTT Natural Gas Distribution Company Limited (“PTT NGD”) which operates a natural gas distribution business to serve customers in 13 industrial areas with total investment value of USD 90 million or approximately THB 2,719 million. Such investment is therefore considered to be an expansion of the Company’s energy business and the investment is classified as investment in associates.

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Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2020

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	632
Trade accounts receivable	780
Other current assets	118
Right-of-use assets	214
Property, plant and equipment	2,074
Intangible assets	204
Other non-current assets	308
Trade and other accounts payable	(763)
Current portion of financial liabilities	(281)
Other current liabilities	(130)
Other non-current liabilities	(469)
Total net identifiable assets	2,687
Net assets and liabilities acquired by the Group (40%)	1,075
Intangible assets and goodwill embedded in investment in associate	1,644
Consideration transferred	2,719

The Group has hired an independent appraiser to determine the fair value of net assets acquired and liabilities assumed embedded in investment in associate account at acquisition date. However, the report on the review has not yet been finalised, and the fair value of net assets acquired and liabilities assumed from the acquisition of investment in associate is provisionally recognised at value based on management estimates.

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

The group has related acquisition cost, relevant to consulting fee and other fee which include in the administrative expense in statement of comprehensive income of the Group.

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Gulf Energy Development Public Company Limited and its Subsidiaries

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6 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Nature of relationships
Pomodoro Group Company Limited	Common shareholder
Group of Mitsui & Co., Ltd.	Indirect shareholder in subsidiaries of the Group
Mr. Sarath Ratanavadi	Major stakeholder and Chief Executive Officer
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Sale of goods	Contractually agreed prices
Rendering of service / management fee	Contractually agreed prices
Interest income	Contractually agreed interest rate
Other income	Contractually agreed prices
Loans	Contractually agreed credit facilities and interest rates
Dividend income	From approval of shareholders of dividend distributor
Management fee	From approval of shareholders and directors

Significant transactions for the years ended 31 December with subsidiaries, associates, joint ventures and other related parties were as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Subsidiaries				
Revenue from management fee	-	-	831	629
Interest income	-	-	650	149
Dividend income	-	-	1,941	1,282
Other income	-	-	-	13
Associates				
Revenue from sales	154	-	-	-
Revenue from management fee	320	310	320	310
Dividend income	-	-	2,697	2,237
Cost of sales	212	-	-	-
Administrative expenses	-	17	-	-
Other related parties				
Revenue from management fee	87	9	87	9
Administrative expenses	8	6	7	6

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Gulf Energy Development Public Company Limited and its Subsidiaries

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<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	127	108	127	108
Post-employment benefits	6	30	6	30

Balances as at 31 December with related parties were as follows:

	1 January 2020*	Separate financial statements		Exchange rate	31 December 2020
		Increase	Decrease		
Short-term loans to					
Subsidiaries	969	1,357	(2,307)	2	21
Less allowance for impairment	-	-	-	-	-
Net	969				21

As at 31 December 2020, the Company had outstanding short-term loans to Gulf International Holding Pte. Ltd. amounting to Baht 21 million. The interest rate is fixed per annum (31 December 2019: Gulf International Holding Pte. Ltd. amounting to Baht 969 million).

	1 January 2020*	Consolidated financial statements		Exchange differences on translating financial statements	31 December 2020
		Increase	Decrease		
Long-term loans to					
Joint ventures	2,324	2,458	-	(119)	4,663
Less allowance for impairment	(25)	-	-	-	(25)
Net	2,299				4,638

As at 31 December 2020, the Group had net outstanding long-term loan to Centralized Utilities Company LLC amounting to Baht 4,638 million. The interest rate is fixed per annum and expect to be repaid follow the expected future cashflows of the projects (31 December 2019: Duqm Power Company LLC amounting to Baht 2,324 million).

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Gulf Energy Development Public Company Limited and its Subsidiaries

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	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Other payables				
Associates	28	-	1	-
Other related parties	3	1	2	1

Significant agreements with related parties

Development Service Agreements

On 1 August 2019, the Company and Mitsui & Co., Ltd., entered into Development Services Agreements with Gulf SRC Company Limited, a subsidiary of Independent Power Development Company Limited, which operates as an independence power producer, to assist in the project development phase and advice on significant agreements and raise capital for the project. The agreement charges a success fee totaling Baht 500 million. The agreement would be terminated when either party in each agreement gives a written notice of termination to another party in advance in the event of the defaulting party commits a material breach of the agreement.

On 1 September 2020, the Company and Mitsui & Co., Ltd., entered into Development Services Agreements with Gulf PD Company Limited, a subsidiary of Independent Power Development Company Limited, which operates as an independence power producer, to assist in the project development phase and advice on significant agreements and raise capital for the project. The agreement charges a success fee totaling Baht 500 million. The agreement would be terminated when either party in each agreement gives a written notice of termination to another party in advance in the event of the defaulting party commits a material breach of the agreement.

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Cash on hand	3	2	-	-
Cash at banks - current accounts	3,396	488	1	1
Cash at banks - savings accounts	12,249	11,312	6,751	4,549
Highly liquid short-term investments	254	844	-	-
Total	15,902	12,646	6,752	4,550

8 Deposits at financial institutions used as collateral

As at 31 December 2020, the Group's short-term deposits at financial institutions of Baht 5,870 million (2019: Baht 2,164 million) were used to pledge under short-term and long-term loans from financial institutions as disclosed in Note 14. In addition, the Group's long-term deposits at financial institutions amounting to Baht 1,226 million (2019: nil) are used as collateral for decommissioning provision in joint operation.

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Gulf Energy Development Public Company Limited and its Subsidiaries

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9 Investments in subsidiaries

	Separate financial statements	
	2020	2019
	<i>(in million Baht)</i>	
At 1 January	16,226	12,354
Capital increase and additional paid-up	2,407	3,872
Allowance for impairment	(23)	-
At 31 December	18,610	16,226

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Type of business	Country of operation	Ownership interest (%)		Paid-up capital		Cost		Impairment		Cost - Net		Dividend income for the year	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Separate financial statements													
<i>(in million Baht)</i>													
Direct subsidiaries (continued)													
Gulf MTP LNG Terminal Co., Ltd.	Thailand	70.00	70.00	875	875	612	612	-	-	612	612	-	-
Gulf LNG Co., Ltd.	Thailand	99.99	-	10	-	10	-	-	-	10	-	-	-
Total		99.99	-	25	-	25	16,251	(48)	(25)	18,610	16,226	1,941	1,282

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			Separate financial statements	
	Type of business	Country of operation	Ownership interest 2020	2019
			(<i>%</i>)	
Indirect subsidiaries				
Subsidiaries of Independent Power Development Co., Ltd.:				
Gulf SRC Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf PD Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Subsidiaries of Gulf MP Co., Ltd.:				
Gulf VTP Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf TS1 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf TS2 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf TS3 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf TS4 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf NC Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf BL Co., Ltd.	Electricity generating	Thailand	75.00	75.00
Gulf BP Co., Ltd.	Electricity generating	Thailand	75.00	75.00
Gulf NLL2 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf NPM Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf NRV1 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf NRV2 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Subsidiaries of Gulf Solar Co., Ltd.:				
Gulf Solar TS1 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf Solar TS2 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf Solar KKS Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf Solar BV Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Subsidiaries of Gulf Energy International Co., Ltd.:				
Gulf International Holding Pte. Ltd.	Investment in electricity generating	Singapore	100	100
Gulf Energy Mauritius Company Limited	Investment in electricity generating	Mauritius	100	100
Subsidiaries of Gulf International Holding Pte. Ltd.:				
Gulf Tay Ninh 1 Joint Stock Company	Electricity generating	Vietnam	90	90
Gulf Tay Ninh 2 Joint Stock Company	Electricity generating	Vietnam	90	90
Mekong Wind Power Joint Stock Company	Electricity generating	Vietnam	95	95
Gulf Energy (Vietnam) Limited Liability Company*	Providing managerial, and technical supporting services	Vietnam	100	100
Borkum Riffgrund 2 Investor Holding GmbH (Note 5.1)	Investing in electricity generating	Germany	100	-

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**During 2020, the Group has shareholding structuring, whereby Gulf Energy International Company Limited sold its shares in Gulf Energy (Vietnam) Limited Liability Company to Gulf International Holding Pte.Ltd.*

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

Independent Power Development Company Limited

On 31 January 2020, at the Board of Directors' Meeting of the Independent Power Development Company Limited, the Board of Directors passed a resolution to approve the call for additional paid-up capital of 254 million ordinary shares at Baht 1.93 each, amounting to Baht 490 million and 198.87 million ordinary shares at Baht 1.56 each, amounting to Baht 310 million. The total additional paid-up capital was Baht 800 million. The Company paid the share subscription of Baht 560 million according to its shareholding portion on 20 February 2020.

On 14 December 2020, at the Board of Directors' Meeting of the Independent Power Development Company Limited, the Board of Directors passed a resolution to approve the call for additional paid-up capital of 254 million ordinary shares at Baht 1.69 each, amounting to Baht 429 million and 198.87 million ordinary shares at Baht 1.36 each, amounting to Baht 271 million. The total additional paid-up capital was Baht 700 million. The Company paid the share subscription of Baht 490 million according to its shareholding portion on 21 December 2020.

Gulf Energy International Company Limited

On 7 February 2020, at the Extraordinary Shareholders' Meeting of Gulf Energy International Company Limited, the Shareholders passed a resolution to approve an increase in the authorised share capital from Baht 3,562 million to Baht 3,957 million by issuing 39.55 million new ordinary shares at a par value of Baht 10 each. The ordinary shares were called for fully paid-up capital amounting to Baht 395 million. In addition, the ordinary shares were called for additional paid-up for 80.70 million shares at Baht 0.82 each, amounting to Baht 66 million. The Company paid the share subscription on 11 February 2020.

On 5 June 2020, at the Extraordinary Shareholders' Meeting of Gulf Energy International Company Limited, the Shareholders passed a resolution to approve an increase in the authorised share capital from Baht 3,957 million to Baht 4,137 million by issuing 18 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 180 million. The Company paid the share subscription on 8 June 2020.

On 16 September 2020, at the Extraordinary Shareholders' Meeting of Gulf Energy International Company Limited, the Shareholders passed a resolution to approve an increase in the authorised share capital from Baht 4,137 million to Baht 4,532 million by issuing 39.48 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 395 million. The Company paid the share subscription on 17 September 2020.

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Gulf Chana Green Company Limited

On 23 December 2019, at the Board of Directors' Meeting of the Gulf Chana Green Company Limited, the Board of Directors passed a resolution to approve the call for additional paid-up capital of 51.90 million ordinary shares at Baht 3.01 each, amounting to Baht 156 million and 6.50 million ordinary shares at Baht 7.50 each, amounting to Baht 49 million. The total additional paid-up capital was Baht 205 million. The Company paid the share subscription on 2 January 2020.

On 25 September 2020, at the Extraordinary Shareholders' Meeting of Gulf Chana Green Company Limited, the Shareholders passed a resolution to approve an increase in the authorised share capital from Baht 585 million to Baht 643 million by issuing 5.80 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 58 million. The Company paid the share subscription on 28 September 2020.

Gulf LNG Company Limited

On 14 May 2020, at the Board of Directors' Meeting, the Board of Directors passed a resolution to approve the establishment of Gulf LNG Company Limited with the registered share capital of Baht 1 million (100,000 ordinary shares at Baht 10 per share). The Company paid the share subscription of 99.99% of Baht 0.25 million (100,000 ordinary shares at Baht 2.50 each) according to its shareholding portion on 29 July 2020.

On 10 August 2020, at the Extraordinary Shareholders' Meeting of Gulf LNG Company Limited, the Shareholders passed a resolution to approve an increase in the authorised share capital from Baht 1 million to Baht 10 million by issuing 0.90 million new ordinary shares at a par value of Baht 10 each. The ordinary shares were called for additional paid-up at Baht 2.50 each, amounting to Baht 2.25 million. The Company paid the share subscription on 11 August 2020.

On 7 October 2020, at the Board of Directors' Meeting of Gulf LNG Company Limited passed a resolution to approve the call for additional paid-up capital of 1 million ordinary shares at Baht 7.50 each, amounting to Baht 7.5 million. The Company paid the share subscription on 8 October 2020.

Gulf 1 Company Limited

On 6 October 2020, at the Board of Directors' Meeting, the Board of Directors passed a resolution to approve the establishment of Gulf 1 Company Limited with the registered share capital of Baht 100 million (10 million shares at Baht 10 per share). The Company paid the share subscription of 99.99% at Baht 25 million (10 million ordinary shares at Baht 2.50 each) on 14 October 2020.

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10 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
At 31 December - as previously reported	21,247	21,659	17,847	17,820
Effect from change in accounting policies	(2,360)	-	-	-
At 1 January - restated	18,887	21,659	17,847	17,820
Acquisition of investment in associate and joint ventures	2,841	-	2,841	-
Capital increase and additional paid-up	1,085	27	922	27
Share of profit from associates and joint ventures	2,462	3,205	-	-
Share of other comprehensive income (expense) from associates and joint ventures	(489)	(35)	-	-
Dividend income	(2,697)	(2,237)	-	-
Decreased from business combination achieved in stage	-	(1,257)	-	-
Decreased in consideration paid before business combination achieved in stage	-	(46)	-	-
Exchange differences on translating financial statements	(10)	(69)	-	-
At 31 December	22,079	21,247	21,610	17,847

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	Country of operation	Type of business	Consolidated financial statements									
			Ownership interest (%)		Paid-up capital		Cost					
			2020	2019	2020	2019	2020	2019				
<i>Associates</i>												
Gulf JP Co., Ltd.		Investing in electricity generating and providing management service	40.00	40.00	32,890	32,890	17,687	17,805	20,865			
PTT Natural Gas Distribution Company Limited (Note 5.2)	Thailand	Natural gas distribution	40.00	-	500	-	2,719	2,722	-	-		
							20,406	20,527	20,865			
<i>Joint ventures</i>												
Gulf WHA MT Natural Gas Distribution Co., Ltd.	Thailand	Investing in gas distribution and transmission	35.00	35.00	454	454	159	147	148			
Duqm Power Company LLC	Oman	Electricity generating and water desalinating	-	45.00	-	532	-	264	-	234		
Centralized Utilities Company LLC	Oman	Providing infrastructure service and investing in electricity generating	49.00	-	574	-	418	375	-			
Bangkok Smart Energy Co., Ltd.	Thailand	Investing in power distribution system and district cooling system	33.33	33.33	36	3	12	1	4			
Hin Kong Power Holding Co., Ltd.	Thailand	Investing in electricity generating	49.00	-	305	-	150	142	-			
Burapa Power Holding Co., Ltd.	Thailand	Investing in electricity generating	35.00	-	410	-	143	144	-			
BGSR 6 Co., Ltd.	Thailand	Investing in operation and maintenance the Intercity Motorway Projects	40.00	-	1,000	-	400	400	-			
BGSR 81 Co., Ltd.	Thailand	Investing in operation and maintenance the Intercity Motorway Projects	40.00	-	850	-	340	340	-			
							1,622	424	382			
Total							22,028	18,111	22,079	21,247		

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	Country of operation	Type of business	Ownership Interest (%)		Paid-up capital		Cost		Impairment		Cost - Net		Dividend income for the year	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Associates														
Gulf JP Co., Ltd.	Thailand	Investing in electricity generating and management service	40.00	40.00	32,890	32,890	17,687	17,687	-	-	17,687	17,687	2,697	2,237
PTT Natural Gas Distribution Co., Ltd. (Note 5.2)														
Natural Gas distribution	Thailand		40.00	-	500	-	2,719	-	-	-	2,719	-	-	-
							20,406	17,687			20,406	17,687	2,697	2,327
Joint ventures														
Gulf WHA MT														
Natural Gas Distribution Co., Ltd.	Thailand	Investing in gas distribution and transmission	35.00	35.00	454	454	159	159	-	-	159	159	-	-
Bangkok Smart Energy Co., Ltd.	Thailand	Investing in power distribution system and district cooling system	33.33	33.33	36	36	12	1	-	-	12	1	-	-
Hin Kong Power Holding Co., Ltd.	Thailand	Investing in electricity generating	49.00	-	305	-	150	-	-	-	150	-	-	-
Burapa Power Holding Co., Ltd.	Thailand	Investing in electricity generating	35.00	-	410	-	143	-	-	-	143	-	-	-

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Type of business	Country of operation	Ownership Interest (%)		Paid-up capital		Cost		Impairment (in million Baht)		Cost - Net		Dividend income for the year	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Joint ventures (continued)													
BGSR 6 Co., Ltd.													
Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	-	-	-	400	-	-	-	400	-	-	-
BGSR 81 Co., Ltd.													
Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	-	850	-	340	-	-	-	340	-	-	-
Total													
						1,204	160	-	-	1,204	160	-	-
						21,610	17,847	-	-	21,610	17,847	2,697	2,237

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

Centralized Utilities Company LLC / Duqm Power Company LLC

On 11 June 2020, Gulf International Holding Pte. Ltd., an indirect subsidiary of the Company, has entered into Shareholders Agreement with Oman Oil Facilities Development Company LLC to change the shareholding structure and acquire additional stake in investment in Oman. The restructuring was completed in September 2020 which Gulf International Holding Pte. Ltd. made additional payment for share capital amounting to USD 5 million, approximately Baht 163 million.

After restructuring, Gulf International Holding Pte. Ltd. holds 49% of shares in Centralized Utilities Company LLC and Centralized Utilities Company LLC holds 100% of share in Duqm Power Company LLC.

Bangkok Smart Energy Company Limited

On 17 January 2020, at the Extraordinary Shareholders' Meeting of the Bangkok Smart Energy Company Limited, the shareholders passed a resolution to approve an increase in the authorised share capital from Baht 3 million to Baht 36 million by issuing 3.30 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 33 million. The Company paid the share subscription of Baht 11 million according to its shareholding portion of 33.33% on 24 January 2020.

Hin Kong Power Holding Company Limited

On 27 May 2019, at the Board of Directors' Meeting of the Company, the Board of Directors approved the purchase of 196,000 ordinary shares at a par value of Baht 10 each, representing 49% shareholding interests of Hin Kong Power Holding Company Limited from Ratch Group Public Company Limited. The Company fully paid the share subscription amounting to Baht 2 million on 3 January 2020. Hin Kong Power Holding Company Limited invests in Hin Kong Power Company Limited, for developing and operating the 1,400 MW Hin Kong Power Plant Project.

On 28 April 2020, at the Annual General Shareholders' Meeting of Hin Kong Power Holding Co., Ltd., the shareholders passed a resolution to approve an increase in the authorised share capital from Baht 4 million to Baht 1,204 million by issuing 120 million new ordinary shares at a par value of Baht 10 each and called for paid up capital at Baht 2.51 each. The Company paid the share subscription of Baht 148 million according to its shareholding portion on 30 April 2020.

Burapa Power Holding Company Limited

On 27 May 2019, at the Board of Directors' Meeting of the Company, the Board of Directors approved to purchase 12.08 million ordinary shares at a par value of Baht 10 each, representing 35% shareholding interests of Burapa Power Holding Company Limited from National Power Supply Public Company Limited. The Company fully paid the share subscription amounting to Baht 121 million on 17 January 2020. Burapa Power Holding Company Limited invests in Burapa Power Generation Company Limited, for developing and operating the 540 MW Burapa Power Plant Project.

On 16 October 2020, at the Extraordinary Shareholders' Meeting of Burapa Power Holding Company Limited approved an increase in the authorised share from Baht 345 million to Baht 605 million by issuing 26 million shares at a par value of Baht 10. The ordinary shares were called for paid-up at Baht 2.50 per share. The company paid the share subscription of Baht 22 million according to its shareholding portion of 35% on 29 October 2020.

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BGSR 6 Company Limited

On 21 February 2020, at the Board of Directors' Meeting of the Company, the Board of Directors approved the establishment of BGSR 6 Company Limited with the registered share capital of Baht 1,000 million (100 million ordinary shares at Baht 10 per share) to invest in operation and maintenance the Intercity Motorway Projects, Bang Pa-in - Nakhon Ratchasima (M6) with the ownership of 40% amounting to 40 million ordinary shares at par value of Baht 10 each. The Company has fully paid share subscription amounting to Baht 400 million according to its shareholding portion on 3 August 2020.

BGSR 81 Company Limited

On 21 February 2020, at the Board of Directors' Meeting of the Company, the Board of Directors approved the establishment of BGSR 81 Company Limited with the registered share capital of Baht 850 million (85 million ordinary shares at Baht 10 per share) to invest in operation and maintenance the Intercity Motorway Projects, Bang Yai - Kanchanaburi (M81) with the ownership of 40% amounting to 34 million ordinary shares at par value of Baht 10 each. The Company has fully paid share subscription amounting to Baht 340 million according to its shareholding portion on 3 August 2020.

The following table summarises the financial information of the significant associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this associate.

	Gulf JP Company Limited	
	2020	2019
	<i>(in million Baht)</i>	
Statement of income		
Revenue	37,786	47,359
Profit from continuing operations	6,165	7,914
Other comprehensive income (loss)	(1,229)	(92)
Total comprehensive income (loss) for the year (100%)	<u>4,936</u>	<u>7,822</u>
Group's share of total comprehensive income	<u>2,155</u>	<u>3,340</u>
As at 31 December		
Statement of financial position		
Current assets	21,363	23,267
Non-current assets	97,486	101,386
Current liabilities	(6,973)	(8,286)
Non-current liabilities	(70,305)	(66,941)
Net assets (100%)	<u>41,571</u>	<u>49,426</u>
Group's share of assets	16,148	19,208
Goodwill	1,657	1,657
Carrying amount of interest in associate	<u>17,508</u>	<u>20,865</u>

The Group recognised interest in Gulf JP Company Limited at 10% until 14 August 2016 before changing to ownership interest of 40%.

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11 Property, plant and equipment

	Consolidated financial statements				
	Land	Power plant	Tools, equipments and vehicle <i>(in million Baht)</i>	Assets under construction	Total
For the year ended					
31 December 2019					
Net book value at beginning of the year	3,319	41,111	139	23,095	67,664
Additions	23	42	82	13,121	13,268
Increase in assets from decommissioning costs	-	251	-	-	251
Acquisitions through business combination	-	1,660	-	577	2,237
Transfers	103	21,290	-	(21,393)	-
Effect of movements in exchange rates	-	(34)	-	(15)	(49)
Depreciation charge for the year	-	(2,369)	(41)	-	(2,410)
Net book value at end of the year	3,445	61,951	180	15,385	80,961
As at 31 December 2019					
Cost	3,445	66,113	247	15,385	85,190
Less Accumulated depreciation	-	(4,162)	(67)	-	(4,229)
Net book value at end of year	3,445	61,951	180	15,385	80,961
For the year ended					
31 December 2020					
Net book value at beginning of the year	3,445	61,951	180	15,385	80,961
Additions	-	12	65	19,601	19,678
Increase in assets from decommissioning costs	-	42	-	-	42
Acquisitions through business acquisition <i>(Note 5.1)</i>	-	32,336	-	-	32,336
Transfers	-	2,042	25	(2,213)	(146)
Effect of movements in exchange rates	-	18	-	(19)	(1)
Depreciation charge for the year	-	(3,091)	(61)	-	(3,152)
Net book value at end of the year	3,445	93,310	209	32,754	129,718
As at 31 December 2020					
Cost	3,445	103,425	334	32,754	139,958
Less Accumulated depreciation	-	(10,115)	(125)	-	(10,240)
Net book value at end of the year	3,445	93,310	209	32,754	129,718

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	Separate financial statements		
	Office equipment	Assets under construction <i>(in million Baht)</i>	Total
For the year ended 31 December 2019			
Net book value at beginning of the year	10	-	10
Additions	28	17	45
Depreciation charge for the year	(5)	-	(5)
Net book value at end of the year	33	17	50
As at 31 December 2019			
Cost	40	17	57
Less Accumulated depreciation	(7)	-	(7)
Net book value at end of the year	33	17	50
For the year ended 31 December 2020			
Net book value at beginning of the year	33	17	50
Additions	26	-	26
Transfers	15	(15)	-
Depreciation charge for the year	(12)	-	(12)
Net book value at end of the year	62	2	64
As at 31 December 2020			
Cost	81	2	83
Less Accumulated depreciation	(19)	-	(19)
Net book value at end of the year	62	2	64

Finance cost

Capitalised borrowing costs relating to the construction of new power plant for the Group are amounted to Baht 1,124 million (2019: Baht 833 million), with a capitalisation rate of 2.13% per annum to 4.31% per annum (2019: 4.06% per annum to 5.19% per annum).

Security

As at 31 December 2020, the Group pledged land, future construction thereon, power plant, machinery and power plant equipment as collateral for loans from financial institutions as disclosed in Note 14 amounting Baht 94,356 million (2019: Baht 77,978 million).

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12 Goodwill

	Consolidated financial statements	
	2020	2019
	<i>(in million Baht)</i>	
Cost		
At 1 January	109	-
Acquired through business combinations (see Note 5.1)	7,386	126
Effect of movements in exchange rates	185	(17)
At 31 December	7,680	109
Impairment losses		
At 1 January	-	-
At 31 December	-	-
Net book value		
At 31 December	7,680	109

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

	Consolidated financial statements	
	2020	2019
	<i>(in million Baht)</i>	
Wind power business in Germany	7,571	-
Solar power business in Vietnam	109	109
Total	7,680	109

The recoverable amount of this CGU was based on value in use, estimated using discounted cash flows from future operation. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the value in use are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2020	2019
	<i>(%)</i>	
Discount rate	3.0 - 11.2	11.2
Inflation rate	1.4 - 3.0	3.0

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The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital. The cash flow projections for total revenue generated from power plant assets was estimated from Power Purchase Agreement terms and conditions and forecast revenue after expiration of the Power Purchase Agreement was obtained from external source. Management has analyst sensitivity of discount rate, increasing in discount rate 1% per annum does not result in less recoverable amount than carrying value.

13 Intangible assets

	Consolidated financial statements		
	Software licenses	Right to Power Purchase Agreements <i>(in million Baht)</i>	Total
For the year ended 31 December 2019			
Net book value at beginning of the year	27	-	27
Additions	28	-	28
Business combinations	1	993	994
Effect of movements in exchange rates	-	(21)	(21)
Amortisation for the year	(10)	(14)	(24)
Net book value at end of the year	46	958	1,004
At 31 December 2019			
Cost	65	972	1,037
Less Accumulated amortisation	(19)	(14)	(33)
Net book value at end of the year	46	958	1,004
For the year ended 31 December 2020			
Net book value at beginning of the year	46	958	1,004
Additions	10	-	10
Business combinations <i>(see Note 5.1)</i>	-	8,841	8,841
Effect of movements in exchange rates	-	5	5
Amortisation for the year	(19)	(167)	(186)
Net book value at end of the year	37	9,637	9,674
At 31 December 2020			
Cost	71	9,818	9,889
Less Accumulated amortisation	(34)	(181)	(215)
Net book value at end of the year	37	9,637	9,674

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	Separate financial statements		
	Software licenses	Asset under construction <i>(in million Baht)</i>	Total
For the year ended 31 December 2019			
Net book value at beginning of the year	1	-	1
Additions	17	2	19
Amortisation for the year	(2)	-	(2)
Net book value at end of the year	16	2	18
At 31 December 2019			
Cost	18	2	20
Less Accumulated amortisation	(2)	-	(2)
Net book value at end of the year	16	2	18
For the year ended 31 December 2020			
Net book value at beginning of the year	16	2	18
Additions	2	4	6
Transfer	6	(6)	-
Amortisation for the year	(7)	-	(7)
Net book value at end of the year	17	-	17
At 31 December 2020			
Cost	26	-	26
Less Accumulated amortisation	(9)	-	(9)
Net book value at end of the year	17	-	17

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14 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2020		Secured	2019	
		Unsecured	Total	Unsecured	Total	
	<i>(in million Baht)</i>					
Short-term loans from financial institutions	-	11,500	11,500	-	68	68
Long-term loans from financial institutions	85,936	-	85,936	69,274	-	69,274
Debentures	-	43,428	43,428	-	7,494	7,494
Total interest-bearing liabilities	85,936	54,928	140,864	69,274	7,562	76,836
	Separate financial statements					
	Secured	2020		Secured	2019	
		Unsecured	Total	Unsecured	Total	
	<i>(in million Baht)</i>					
Short-term loans from financial institutions	-	11,500	11,500	-	-	-
Debentures	-	17,486	17,486	-	7,494	7,494
Total interest-bearing liabilities	-	28,986	28,986	-	7,494	7,494

As at 31 December 2020 the Group and the Company had short-term and long-term unutilised credit facilities totalling Baht 38,365 million and Baht 39,620 million, respectively (2019: Baht 10,366 million and Baht 58,614 million, respectively).

Detail of long-term loans from financial institutions were as follow:

Number	31 December 2020 <i>(in million Baht)</i>	31 December 2019 <i>(in million Baht)</i>	Currency	Interest rate <i>(%)</i>	Interest payment period
1	61,822	52,872	Baht	THBFIX plus a certain fixed margin per annum	Payment every three months
2	1,058	990	Baht	Fixed tranche facility	Payment every six months
3	18,482	14,149	U.S. Dollar	LIBOR plus a certain fixed margin per annum	Payment every three months
4	5,086	756	U.S. Dollar	LIBOR plus a certain fixed margin per annum	Payment every six months
5	708	-	U.S. Dollar	Fixed tranche facility	Payment every six months
6	-	1,232	Vietnam Dong	Base interest rate plus variable margin	Payment every three months
Total	87,156	69,999			

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These long-term loans are secured by the land, future construction thereon, machinery and power plant equipment as discussed in Note 8 and 11. In addition, the rights to Power Purchase Agreements, Supply Agreements, Construction Agreements, Deposit Accounts, Insurance Policies, investments, debentures and the pledge of shares of subsidiaries have been assigned to the lenders as collateral in accordance with the Credit Facilities Agreement. These subsidiaries are also required to comply with certain terms and conditions, such as maintaining of debt to equity ratio and debt service coverage ratio. In addition, under the conditions the Credit Facilities Agreements, these subsidiaries must enter into forward contract to prevent the fluctuation of exchange rates in SEK, EUR, USD, and JPY, and interest rate swap contracts to swap the interest rate from float interest rate to fixed interest rate to prevent the cash flow risk of these subsidiaries. Whereas the principal will be payable on maturity date as specified in the agreement.

Changes in liabilities arising from financing activities

Changes in liabilities arising from financing activities for the year ended 31 December 2020 are as follows;

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Short-term loans from financial institutions</i>		
As at 1 January 2020	68	-
Cash flow:		
Proceeds from short-term loans from financial institutions	78,005	78,000
Payments for short-term loans from financial institutions	(66,573)	(66,500)
As at 31 December 2020	11,500	11,500
<i>Long-term loans from financial institutions</i>		
As at 1 January 2020	69,274	-
Cash flow:		
Proceeds from long-term loans from financial institutions	21,701	-
Payments for long-term loans from financial institutions	(4,101)	-
Other non-cash movements:		
Additional deferred financing fee	(668)	-
Amortisation of deferred financing fee	168	-
Gain on unrealised exchange rate	(352)	-
Currency translation differences	(86)	-
As at 31 December 2020	85,936	-
<i>Less</i> Current portion of long-term loans from financial institutions	(2,392)	-
Long-term loans from financial institutions - net	83,544	-

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	<i>Note</i>	Consolidated financial statements	Separate financial statements
		<i>(in million Baht)</i>	
Debentures			
As at 1 January 2020		7,494	7,494
Proceeds from debentures		10,000	10,000
Proceeds from acquisition of subsidiary	5	25,923	-
Guarantee of debentures		(10)	(10)
Amortisation of guarantee of debentures		2	2
Currency translation differences		19	-
As at 31 December 2020		43,428	17,486
<i>Less</i> Current portion of debentures		(4,394)	-
Debentures - net		39,034	17,486

During the year 2020, the Company issued unsubordinated and unsecured debentures, denominated in Baht currency amounting to Baht 10,000 million. Maturity term of the debentures are between 3 - 10 years. The Company has to maintain debt to equity ratio according to terms and conditions specified in the agreement.

Additional debentures from acquisition of subsidiary is unsubordinated and unsecured debentures, amounting to EUR 703 million. Maturity term of the debentures are between 1 - 8 years. Debentures have fixed interest rate per annum. The subsidiary has to maintain debt to equity ratio according to terms and conditions specified in the agreement.

15 Provision for decommissioning costs

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
At 1 January	673	407	-	-
Increase during the year	49	252	-	-
Increase from acquisition of subsidiaries	1,354	-	-	-
Decrease during the year	(7)	-	-	-
Finance cost	13	15	-	-
Effect of movements in exchange rates	2	-	-	-
At 31 December	2,084	674	-	-

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16 Share capital and share premium

	Par value Per share (in Baht)	Number	2020		2019	
			Number	Baht (million shares /in million Baht)	Number	Baht
Authorised shares at 31 December						
- ordinary shares	5	-	-	-	2,133	10,667
- ordinary shares	1	11,733	11,733	-	-	-
Issued and paid-up shares						
At 1 January						
- ordinary shares	5	2,133	10,667	2,133	10,667	
Reduction in par value						
- from Baht 5 to Baht 1	1	10,667	10,667	-	-	
Increase of new shares	1	1,066	1,066	-	-	
At 31 December						
- ordinary shares	5	-	-	2,133	10,667	
- ordinary shares	1	11,733	11,733	-	-	

Change in par value of the ordinary share capital

On 8 April 2020, at the Annual General Shareholders' Meeting, the shareholders passed a resolution to approve change in par value of the Company from of Baht 5 each to Baht 1 each. The Company has registered change in share capital with the Ministry of Commerce on 9 April 2020. The ordinary shares were changed from 2,133 million ordinary shares to 10,667 million ordinary shares.

Increase, issuance and offering of new ordinary share capital

On 27 August 2020, at the Extraordinary Shareholders' Meeting of the Company, the shareholders passed a resolution to approve an increase in the authorised share capital from Baht 10,667 million to Baht 11,733 million by issuing 1,067 million new ordinary shares at a par value of Baht 1 each. The subscription price is Baht 30 each and the Company received the paid-up capital amounting to Baht 32,000 million on 23 September 2020.

17 Reserves

Reserves comprise

Appropriations of profit and retained earning

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

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Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

Cost of hedging reserve

The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

Fair value reserve of 2020

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Fair value reserve of 2019

The fair value changes in available-for-sale investments comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

18 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 year ended 31 December 2020 and 2019 are as follows:

	Power business		Consulting business*		Infrastructure business		Eliminations		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
For the year ended 31 December										
External revenue	32,298	29,721	371	319	158	-	-	-	32,827	30,040
Inter-segment revenue	-	-	895	636	-	-	(895)	(636)	-	-
Total	32,298	29,721	1,266	955	158	-	(895)	(636)	32,827	30,040
Disaggregation of revenue										
Primary geographical markets										
Thailand	29,846	29,511	1,240	948	158	-	(869)	(629)	30,375	29,830
Others	2,452	210	26	7	-	-	(26)	(7)	2,452	210
Total	32,298	29,721	1,266	955	158	-	(895)	(636)	32,827	30,040
Timing of revenue recognition										
At a point in time	26,751	24,611	-	-	-	-	-	-	26,751	24,611
Over time	5,547	5,110	1,266	955	158	-	(895)	(636)	6,076	5,429
Total	32,298	29,721	1,266	955	158	-	(895)	(636)	32,827	30,040
Profit (loss) from operations	8,042	6,201	8,867	5,535	7	1	(9,348)	(5,912)	7,568	5,825
Other income									20	14
Net gain (loss) on exchange rate									(134)	1,003
Share of profit from associates and joint ventures									2,462	3,205
Finance cost									(3,665)	(2,895)
Tax (expense) income									(107)	14
Profit for the year									6,144	7,166
Segment fixed assets	134,272	83,628	64	50	69	54	(4,687)	(2,771)	129,718	80,961
Unallocated assets									115,863	53,317
Total assets	184,058	117,984	164,109	78,055	956	879	(103,542)	(62,640)	245,581	134,278

*Major revenue derives from dividend income and from management fee

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(a) Major customer

Revenues from a customer of the Group's segment 1 represents approximately Baht 23,065 million (2019: Baht 22,569 million) of the Group's total revenue.

(b) Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for the electricity generating business. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates. Majority of revenue from power business segment in Thailand are promotional revenue.

19 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Cost of sales	18,210	18,944	-	-
Cost from service concession arrangement	146	-	-	-
Repair and maintenance	1,200	719	-	2
Employee benefit expenses	1,556	1,311	996	883
Depreciation and amortisation	3,431	2,434	69	6
Others	1,239	1,096	305	377
Total	25,782	24,504	1,370	1,268

20 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Current tax	(1)	(12)	-	-
Deferred tax	(106)	26	4	7
Total tax (expense) income	(107)	14	4	7

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Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements			
	2020		2019		2020		2019	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		<u>6,252</u>		<u>7,152</u>		<u>5,075</u>		<u>3,093</u>
Income tax using corporation tax rate	20	1,250	20	1,431	20	1,015	20	619
Difference in effective tax rate of share of profit (loss) of associates and joint ventures		(492)		(641)		-		-
Income subject to tax under the Revenue Code		143		-		143		-
Income not subject to tax		(1,069)		(939)		(987)		(704)
Expenses not deductible for tax purposes		261		194		10		26
Expenses deductible at a greater amount		(56)		(29)		(2)		(9)
Utilisation of previously unrecognised tax losses		(245)		(27)		(183)		-
Tax losses for which no deferred income tax asset was recognised		68		132		-		61
(Gain) loss on exchange rate		260		(118)		-		-
Others		(13)		(17)		-		-
Total	<u>1.71</u>	<u>107</u>	<u>(0.18)</u>	<u>(14)</u>	<u>(0.08)</u>	<u>(4)</u>	<u>(0.23)</u>	<u>(7)</u>

	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
Deferred tax At 31 December	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in million Baht)</i>							
Total	4,535	585	(5,165)	(403)	42	39	(186)	-
Set off of tax	(1,517)	(211)	1,517	211	(42)	-	42	-
Net deferred tax assets (liabilities)	<u>3,018</u>	<u>374</u>	<u>(3,648)</u>	<u>(192)</u>	<u>-</u>	<u>39</u>	<u>(144)</u>	<u>-</u>

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<i>Deferred tax</i>	Consolidated financial statements					At 31 December
	At 1 January	(Charged) / Credited to			Exchange differences	
		Profit or loss	Other comprehensive income	Acquired from business combination		
			<i>(in million Baht)</i>			
2020						
Deferred tax assets						
Employee benefit obligation	40	4	-	-	-	44
Elimination of fixed assets	375	68	-	-	-	443
Allowance for impairment	4	1	-	-	-	5
Provision for decommissioning	135	(7)	-	398	-	526
Cost from service concession arrangement	-	29	-	-	-	29
Unrealised loss on exchange rate for long-term loans	29	1	-	-	-	30
Derivatives: Interest rate swaps	-	-	2,627	-	-	2,627
Interest carry forward	-	(4)	-	697	-	693
Loss carry forward	2	41	-	94	1	138
Total	585	133	2,627	1,189	1	4,535
Deferred tax liabilities						
Receivable from service concession arrangement	-	(32)	-	-	-	(32)
Property, plant and equipment (Useful lives increment)	-	(35)	-	(500)	(1)	(536)
Property, plant and equipment (Accelerated depreciation scheme)	-	(197)	-	(1,133)	(3)	(1,333)
Commissioning expense	(86)	(17)	-	-	-	(103)
Decommissioning expense	(121)	(4)	-	-	-	(125)
Financial assets measured at FVOCI (Increase in fair value)	-	-	(187)	-	-	(187)
Derivatives	(1)	-	1	-	-	-
Right in Power Purchase Agreements	(192)	46	-	(2,699)	(1)	(2,846)
Interest payable and deferred financing fee from application of effective interest rate method	(3)	-	-	-	-	(3)
Total	(403)	(239)	(186)	(4,332)	(5)	(5,165)
Net	182	(106)	2,441	(3,143)	(4)	(630)

<i>Deferred tax</i>	Consolidated financial statements					At 31 December
	At 1 January	(Charged) / Credited to			Exchange differences	
		Profit or loss	Other comprehensive income	Acquired from business combination		
			<i>(in million Baht)</i>			
2019						
Deferred tax assets						
Employee benefit obligation	28	10	2	-	-	40
Elimination of fixed assets	333	42	-	-	-	375
Allowance for impairment	4	-	-	-	-	4
Provision for decommissioning	82	53	-	-	-	135
Unrealised loss on exchange rate for long-term loans	29	-	-	-	-	29
Loss carry forward	2	-	-	-	-	2
Total	478	105	2	-	-	585

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<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Loss carry forward	393	614	41	208
Total	393	614	41	208

The taxable losses will expire during 2021 to 2025. The Group has not recognised such unexpired deductible temporary differences under current tax legislation as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

21 Finance costs

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Interest expense	3,358	2,682	555	243
Guarantee fee	22	39	6	10
Commitment fee	160	94	-	-
Others	125	81	8	8
Total	3,665	2,896	569	261

22 Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2020 and 2019 were based on the profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year, adjusted by the impact from change in par value of shares for comparative purpose as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(million Baht / million shares)</i>			
Profit attributable to owners of the parent	4,282	4,887	5,079	3,100
Number of ordinary shares by weighted average method	10,959	10,667	10,959	10,667
Basic earnings per share (in Baht)	0.39	0.46	0.46	0.29

23 Dividends

Dividend payments to shareholders are as follows:

	Approved date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
Dividend for year 2019	8 April 2020	April 2020	1.30	2,773
Dividend for year 2018	24 April 2019	May 2019	1.20	2,560

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24 Financial instruments

(a) *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. 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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	Carrying amount					Consolidated financial statements				Fair value			
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December 2020</i>													
Financial assets													
Debt instruments	-	-	12	-	12	-	12	-	12	-	-	-	12
Equity securities	-	-	28,223	-	28,223	28,223	-	-	28,223	-	-	-	28,223
Derivatives assets	405	-	-	-	405	-	405	-	405	-	-	-	405
Total financial assets	405	-	28,235	-	28,640	-	417	-	28,640	-	405	-	29,045
Financial liabilities													
Debentures	-	-	-	43,428	43,428	-	-	-	43,428	-	45,294	-	45,294
Derivatives liabilities	13,354	551	-	-	13,905	-	-	-	13,905	-	13,905	-	13,905
Total financial liabilities	13,354	551	-	43,428	57,333	-	-	-	57,333	-	59,199	-	59,199

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	Carrying amount				Separate financial statements				Fair value				
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
At 31 December 2020													
Financial assets													
Debt instruments	-	-	5	-	5	-	-	-	-	-	-	-	5
Equity securities	-	-	26,010	-	26,010	26,010	-	-	-	-	-	-	26,010
Total financial assets	-	-	26,015	-	26,015	26,010	-	-	-	26,010	-	-	26,010
Financial liabilities													
Debt securities	-	-	-	17,486	17,486	-	-	-	-	-	17,906	-	17,906
Derivatives liabilities	-	551	-	-	551	-	-	-	-	-	551	-	551
Total financial liabilities	-	551	-	17,486	18,037	-	-	-	-	-	17,906	-	17,906

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Consolidated financial statements					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
31 December 2019					
<i>Financial assets and financial liabilities measured at fair value</i>					
Debt securities	12	-	12	-	12
Equity securities	2,103	2,103	-	-	2,103
Derivatives assets	4	-	4	-	4
Derivatives liabilities	(477)	-	(477)	-	(477)
<i>Financial assets and financial liabilities not measured at fair value</i>					
Debenture	(7,494)	-	(7,785)	-	(7,785)
Derivatives liabilities	-	-	(9,763)	-	(9,763)
Separate financial statements					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
31 December 2019					
<i>Financial assets and financial liabilities measured at fair value</i>					
Debt securities	5	-	5	-	5
<i>Financial assets and financial liabilities not measured at fair value</i>					
Debentures	(7,494)	-	(7,785)	-	(7,785)

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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
Debt instruments and other financial liabilities	Discounted cash flows

(b) Significant movement of marketable equity securities

	Consolidated / Separate financial statements				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
<i>Equity securities</i>					
2020					
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI - INTUCH	-	25,746	(669)	933	26,010
Total	<u>-</u>	<u>25,746</u>	<u>(669)</u>	<u>933</u>	<u>26,010</u>

(in million Baht)

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(c) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

(c.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 18.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

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The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of three months.

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivables.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Within credit terms	5,104	5,199	-	-
Overdue:				
61-90 days	293	-	-	-
More than 90 days	263	-	-	-
Total	5,660	5,199	-	-
Less allowance for expected credit loss	-	-	-	-
Net	5,660	5,199	-	-

The normal credit term granted by the Group is 30 days.

	Consolidated financial statements	Separate financial statements
<i>Movement of allowance for expected credit loss of trade accounts receivables</i>	<i>(in million Baht)</i>	
At 1 January 2020	-	-
At 31 December 2020	-	-

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(c.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are reliable banks and financial institutions with a reliable credit rating for which the Group considers to have low credit risk.

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December 2020</i>	Consolidated financial statements				Total
	Carrying amount	Contractual cash flows			
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
		<i>(in million Baht)</i>			
<i>Non-derivative financial liabilities</i>					
Trade payables	1,353	(1,353)	-	-	(1,353)
Construction payable	7,177	(6,671)	(506)	-	(7,177)
Other payable	570	(157)	(230)	(183)	(570)
Loans from financial institutions	97,610	(17,068)	(22,668)	(77,811)	(117,547)
Lease liabilities	853	(77)	(151)	(661)	(889)
Debentures	43,990	(5,913)	(26,492)	(16,635)	(49,040)
	<u>151,553</u>	<u>(31,239)</u>	<u>(50,047)</u>	<u>(95,290)</u>	<u>(176,576)</u>
<i>Derivative financial liabilities</i>					
Interest rate swaps used for hedging	13,158	(2,672)	(12,009)	(19,146)	(33,827)
Forward exchange contracts used for hedging	196	-	(238)	-	(238)
	<u>13,354</u>	<u>(2,672)</u>	<u>(12,247)</u>	<u>(19,146)</u>	<u>(34,065)</u>

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At 31 December 2020	Separate financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years (in million Baht)	More than 5 years	Total
Non-derivative financial liabilities					
Short-term loans from financial institutions	11,507	(11,507)	-	-	(11,507)
Lease liabilities	55	(30)	(27)	-	(57)
Debentures	17,705	(545)	(12,990)	(6,388)	(19,923)
	<u>29,267</u>	<u>(12,082)</u>	<u>(13,017)</u>	<u>(6,388)</u>	<u>(31,487)</u>

The Group and the Company has derivatives liabilities from cross-currency swap contracts which carrying amount is Baht 551 million. The contractual cash flows depends on cash-flows from loan arrangement which its risk is managed by these contracts and is less than 8 years.

The cash flows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

(c.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to construction and maintenance agreements which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such liabilities denominated in foreign currencies.

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<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements					
	2020			2019		
	U.S. Dollar	Euro	Others	U.S. Dollar	Euro	Others
	<i>(in million Baht)</i>					
Cash and cash equivalents	321	55	1	170	-	1
Deposits at financial institutions used as collateral	143	1,287	-	22	-	-
Other non-current financial assets	-	-	59	-	-	89
Interest-bearing liabilities	(24,209)	-	-	(14,841)	-	-
Trade payables	(1)	-	-	-	-	-
Other payable	(221)	(23)	(1)	(92)	-	-
Construction payable	(1,583)	(125)	(1,961)	(186)	(76)	(123)
Net statement of financial position exposure	(25,550)	1,194	(1,902)	(14,927)	(76)	(33)
Purchase forecast	(2,382)	(1,006)	(14,491)	(2,391)	(613)	(16,529)
Net forecast transaction exposure	(27,932)	188	(16,393)	(17,318)	(689)	(16,562)
Currency swaps contracts	-	(9,219)	-	-	-	-
Forward exchange purchase contracts	2,382	1,117	16,387	2,391	613	16,469
Net exposure	(25,550)	(7,914)	(6)	(14,927)	(76)	(93)

<i>Exposure to foreign currency at 31 December</i>	Separate financial statements			
	2020		2019	
	U.S. Dollar	Others	U.S. Dollar	Others
	<i>(in million Baht)</i>			
Loans to related parties	97	22,285	974	-
Trade payables	(249)	(23)	-	-
Net statement of financial position exposure	(152)	22,262	974	-
Currency swaps contracts	-	(9,219)	-	-
Net exposure	(152)	13,043	974	-

Sensitivity analysis

Strengthening (weakening) of the other currencies against all other currencies at 31 December 2020 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

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Consolidated financial statements					
<i>At 31 December 2020</i>	Move ment (%)	Profit or loss		Equity, net of tax	
		Strengthening	Weakening	Strengthening	Weakening
U.S. Dollar	10	(2,555)	2,555	-	-
<i>(in million Baht)</i>					
Separate financial statements					
<i>At 31 December 2020</i>	Move ment (%)	Profit or loss		Equity, net of tax	
		Strengthening	Weakening	Strengthening	Weakening
U.S. Dollar	10	(15)	15	-	-
<i>(in million Baht)</i>					

(c.3.2) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. The Group is primarily exposed to interest rate risk from its borrowings (see note 14). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates by utilising interest rate swaps to manage exposure to fluctuations in interest rates on specific borrowings.

The Group adopts a hedge policy to ensure that between 80 - 90% of its interest rate risk exposure is at fixed rates. This is achieved partly by entering fixed-rate agreements and partly by borrowing at floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates. The Group applies a hedge ratio of 1:1.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical-terms-match approach.

In these hedge relationships, the ineffectiveness are mainly attributed to:

- the effect of the counterparty's and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Financial instruments with variable interest rates				
Financial liabilities	(83,626)	(67,807)	-	-
Undrawn down facility	(2,346)	(11,052)	-	-
	(85,972)	(78,859)	-	-
Interest rate swaps	80,212	76,306	-	-
	(5,760)	(2,553)	-	-

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For exposure to interest rate risk as at 31 December 2019, please see the table under liquidity risk topic.

Interest rate swap contract

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans: therefore, the hedged item is identified as a proportion of the outstanding loans and the notional amount of the swaps. As all critical terms match, the economic relationship remains throughout the year.

As at 31 December 2020, the Group has outstanding interest rate swap contracts which disclosed in Note 24 (c.4).

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity of cash flows from variable rate instruments is analysed from the Group's net exposure. A change in 1% in interest rates, which is reasonable possible at the reporting date, would have increased or decreased in equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>At 31 December 2020</i>	Consolidated financial statements			
	Profit or loss		Equity, net of tax	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in million Baht)</i>			
Financial instruments with variable interest rate	(58)	58	-	-

(c.4) Cash flow hedges

At 31 December 2020, the Group held the following financial instruments to hedge exposures to changes in foreign currency and interest rates.

<i>At 31 December 2020</i>	Consolidated financial statements			Separate financial statements		
	Maturity			Maturity		
	Less than 1 year	1-5 years	More than 5 years	Less than 1 year	1-5 years	More than 5 years
Foreign currency risk						
<i>Forward exchange contracts</i>						
Net exposure <i>(in million Baht)</i>	335	503	-	-	-	-
EUR:USD forward exchange contracts rate	1.22 - 1.24	1.15 - 1.18	-	-	-	-
Net exposure <i>(in million Baht)</i>	5,686	6,263	-	-	-	-
YEN:USD forward exchange contracts rate	0.01	0.01	-	-	-	-
Net exposure <i>(in million Baht)</i>	1,711	1,704	-	-	-	-
YEN:THB forward exchange contracts rate	0.31 - 0.32	0.30	-	-	-	-
Net exposure <i>(in million Baht)</i>	971	1,411	-	-	-	-
USD:THB forward exchange contracts rate	31.31 - 31.41	29.56 - 29.73	-	-	-	-

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	Consolidated financial statements			Separate financial statements		
	Maturity			Maturity		
<i>At 31 December 2020</i>	Less than 1 year	1-5 years	More than 5 years	Less than 1 year	1-5 years	More than 5 years
Net exposure (<i>in million Baht</i>)	112	168	-	-	-	-
EUR:THB forward exchange contracts rate	39.56	35.95	-	-	-	-
Net exposure (<i>in million Baht</i>)	447	575	-	-	-	-
SEK:THB forward exchange contracts rate	3.65 - 3.67	3.44 - 3.48	-	-	-	-
Interest rate risk						
<i>Interest rate swaps</i>						
Net exposure (<i>in million Baht</i>)	2,552	16,005	88,245	-	-	-
Fixed interest rate (%)	1.74 - 3.74	1.52 - 3.74	1.52 - 3.74	-	-	-

The amounts at the reporting date relating to items designated as hedged items were as follows.

<i>At 31 December 2020</i>	Consolidated financial statements	
	Cash flow hedge reserve	Costs of hedging
	<i>(in million Baht)</i>	
Foreign currency risk		
Variable foreign currency rate instruments	(78)	-
Interest rate risk		
Variable-rate instruments	(6,778)	-
Total	(6,856)	-

The following table provides a reconciliation by risk category and analysis of OCI items, net of tax, resulting from hedge accounting.

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Balance at 1 January 2020	(5,241)	-
Cash flow hedges		
Changes in fair value:	(1,488)	-
Amount reclassified to profit or loss	(671)	-
Amount included in the cost of non - financial items	(105)	-
Tax changes in reserves during the year	649	-
Balance at 31 December 2020	(6,856)	-

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25 Capital management

The Board of Directors' policy is to maintain a strong capital base as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

26 Commitments with non-related parties

Bank guarantees

As at 31 December 2020, 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 2019: 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 2019: Baht 8,957 million).

As at 31 December 2020, 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.

Engineering services agreement, supply agreement and power plant construction agreement

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

Design and infrastructure construction agreement

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

Public Private Partnership Contract in Map Ta Phut Industrial Port Development Phase 3 Projects

The Group has entered into Public Private Partnership Contract ("PPP Contract") in Map Ta Phut Industrial Port Development Phase 3 Projects which contract term is 30 years. The project comprised of design and construction of the infrastructure and the right to construct the port and LNG terminal (Superstructure) to facilitate shipment of LNG volume.

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition. Subsequent to initial recognition, the financial assets are measured at amortised cost.

The Group recognised revenue from service concession agreement amounting to Baht 158 million and cost from service concession arrangement amounting to Baht 146 million in consolidated financial statement for the year ended 31 December 2020 (2019: nil) and recognised receivable from service concession arrangement amounting to Baht 159 million as at 31 December 2020 (31 December 2019: nil).

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Power Purchase Agreements

The Group has Power Purchase Agreements (PPAs) with the Electricity Generating Authority of Thailand, Provincial Electricity Authority, Vietnam Electricity and private companies in Thailand and overseas. The PPAs are effective for the periods of 5 - 25 years whereby the Group will supply the electric and other energy to counterparties at the agreed quantity and price. The Group shall comply with conditions and restrictions as stipulated in these agreements.

Operation and maintenance agreements

The Group has obligation commitment from operation and maintenance agreements for power plants with counterparties, the service fees are stipulated in the agreements. These agreements are for period of 20 to 25 years.

27 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.

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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 31 December 2020, there was no provision related to this litigation has been accrued in the Group's consolidated financial statements, because the Group's management believes that there will be no significant liability from the result of the above lawsuit cases.

28 Events after the reporting period

Investment in ordinary shares of Global Mind Investment Management Pte. Ltd.

On 13 January 2021, the Board of Directors of the Company passed a resolution to approve the Company's investment through Kolpos Pte. Ltd., a subsidiary, to acquire 70.5% of Global Mind Investment Pte. Ltd. with a total investment value of U.S. Dollar 40 million or approximately Baht 1,200 million. The objective of the investment is to further expand investments in Vietnam in renewable energy businesses and other businesses.

Investment in subsidiaries

On 29 January 2021, at the Extraordinary Shareholders' Meeting of Gulf Energy International Company Limited, the Shareholders passed a resolution to approve an increase in the authorised share 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 10 February 2021, at the Extraordinary Shareholders' Meeting of Gulf LNG Company Limited, the Shareholders passed a resolution to approve an increase in the authorised share 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.

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

Consideration for dividend payment

On 22 February 2021, at the Board of Directors' Meeting of the Company, the Board of Directors approved a proposal to Annual General Shareholders' Meeting for the year 2021 to consider the payment of dividends at Baht 0.38 per share to the shareholders who are entitled to receive the dividend. The Company will propose the payment of dividend at the next Annual General Shareholders' Meeting of the Company.

29 Reclassification of accounts

Certain accounts in the 2019 financial statements have been reclassified to conform to the presentation in the financial statements for the year ended 31 December 2020. These reclassifications have principally been made following changes in accounting policies consequent to the adoption of new revised TFRS as disclosed in note 3 and because, in the opinion of management, the new classification is more appropriate to the Group's business.

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	31 December 2019					
	Consolidated financial statements			Separate financial statements		
	Before reclass	Reclass	After reclass	Before reclass	Reclass	After reclass
	<i>(in million Baht)</i>					
<i>Statement of financial position</i>						
Other receivables	6	588	594	-	118	118
Accrued services income from related parties	-	-	-	152	(152)	-
Current of amount due from related parties	-	-	-	5	(5)	-
Prepaid expenses	123	(123)	-	10	(10)	-
Current portion of advance payments under service agreements	465	(465)	-	-	-	-
Short-term loans to related parties	-	-	-	2,629	(1,660)	969
Current portion of interest receivable from related parties	-	-	-	57	(57)	-
Other current financial assets	-	15	15	-	5	5
Current portion of financial derivative assets	3	(3)	-	-	-	-
Available-for-sale investments expected to be sold within one year	12	(12)	-	5	(5)	-
Value added tax	1,302	(1,302)	-	-	-	-
Other current assets	340	416	756	94	-	94
Other non-current financial assets	-	2,104	2,104	-	-	-
Financial derivative assets	1	(1)	-	-	-	-
Available-for-sale investments	2,103	(2,103)	-	-	-	-
Other non-current receivables	-	545	545	-	332	332
Amount due from related parties	-	-	-	69	(69)	-
Prepaid expenses	61	(61)	-	1	(1)	-
Advanced payments to related parties	-	-	-	79	(79)	-
Long-term loans to related parties	-	-	-	2,381	1,660	4,041
Interest receivables from related parties	-	-	-	77	(77)	-
Land deposit, net	5	(5)	-	-	-	-
Advanced payments under service agreements	166	(166)	-	-	-	-
Deferred financing fee	313	(313)	-	-	-	-
Other non-current assets	26	886	912	-	-	-
Other payables	633	2	635	65	2	67
Amount due to related parties	2	(2)	-	2	(2)	-
Interest payables	237	(237)	-	108	(108)	-
Accrued expenses	846	237	1,083	333	108	441
Current portion of financial derivative liabilities	67	(67)	-	-	-	-
Other current financial liabilities	-	67	67	-	-	-
Financial derivative liabilities	409	(409)	-	-	-	-
Other non-current financial liabilities	-	409	409	-	-	-
	-	-	-	-	-	-

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30 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS may be relevant to the Group's operations, become effective for annual financial reporting periods beginning on or after 1 January 2021. The Group does not plan to adopt these TFRS early.

The Group has made a preliminary assessment of the potential material impact on the consolidated and separate financial statements of the new and revised TFRS as follow:

Amendments to TFRS 9 and TFRS 7 due to Interbank Offer Rate (IBOR) reform

Some hedge accounting under TFRS 9 may be affected by uncertainties arising from the impact of the interest rate benchmark reform on the timing and amount of designated future cash flows that requires the Group to amend hedge accounting transactions and the Group will be able to designate new hedging relationships as in TFRS 9. To provide exceptions during this period of uncertainty, the Group shall continue to apply the current interest rate benchmark to all hedging relationships directly affected by interest rate benchmark reform until the uncertainty is no longer present or the occurrence of discontinuation of the hedging relationship. The Group's management is currently assessing the impact of adoption of these standards.



Gulf Energy Development Public Company Limited

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

Tel: +662-080-4499 **Fax:** +662-080-4455 **E-mail:** contact@gulf.co.th

