

EGAT INTERNATIONAL COMPANY LIMITED

AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
EGAT International Company Limited

Opinion

I have audited the accompanying statement of financial in which the equity method is applied and separate statements of EGAT International Company Limited (the Company) which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at December 31, 2020, the related statement of comprehensive income in which the equity method is applied and separate statement of comprehensive income, statement of changes in shareholders' equity in which the equity method is applied and separate statement of changes in shareholders' equity and statement of cash flows in which the equity method is applied and separate statement of cash flows for the year then ended , and notes to the financial statements in which the equity method is applied and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements in which the equity method is applied and separate financial statements present fairly, in all material respects, the financial position in which the equity method is applied and separate financial position of EGAT International Company Limited as at December 31, 2020, its financial performance in which the equity method is applied and separate financial performance and its cash flows in which the equity method is applied and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions 'Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the 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.

Emphasis of Matters

I draw attention to Note 27 to the financial statement, which the Company had corrected the error in recording overstated withholding income tax on the dividend received from associated company in 2018. As a result, the Company had recognized an overstatement of assets and retained earnings. Therefore, the Company adjusted such transaction by the retrospective approach. The adjustments have been recognized appropriately in my opinion.

Other matters

The financial statements in which the equity method is applied and separate financial statements of EGAT International Company Limited as at December 31, 2019 which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in report dated February 28, 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 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 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 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 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 in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied 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 Thai Standards on Auditing 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 financial statements in which the equity method is applied and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied 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 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 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 financial statements in which the equity method is applied 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Sulalit Ardsawang.

(Miss Sulalit Ardsawang)

Certified Public Accountant

Registration No. 7517

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020
ASSETS

		Baht					
		Financial statements in which the equity method is applied			Separate financial statements		
		As at December	As at December	As at January	As at December	As at December	As at January
		31, 2020	31, 2019	1, 2019	31, 2020	31, 2019	1, 2019
Notes			(Restated)	(Restated)		(Restated)	(Restated)
Current assets							
Cash and cash equivalents	6	277,287,092.59	441,972,106.50	3,534,997,771.60	277,287,092.59	441,972,106.50	3,534,997,771.60
Trade receivables	7	608,226.00	814,184.00	1,314,138.00	608,226.00	814,184.00	1,314,138.00
Other current receivables	8	65,718,566.36	119,010,832.75	41,836,882.49	65,718,566.36	119,010,832.75	41,836,882.49
Accrued dividend income from associates		-	250,615,299.16	277,850,373.95	-	250,615,299.16	277,850,373.95
Other current financial assets	9	5,595,235,642.67	4,912,176,824.41	2,513,574,493.40	5,595,235,642.67	4,912,176,824.41	2,513,574,493.40
Total current assets		5,938,849,527.62	5,724,589,246.82	6,369,573,659.44	5,938,849,527.62	5,724,589,246.82	6,369,573,659.44
Non-current assets							
Investment in associates	10	11,138,494,496.33	11,480,199,838.65	11,414,666,193.61	14,699,547,415.18	14,699,547,415.18	14,116,283,434.06
Equipment	11	1,953,525.90	2,689,786.54	3,390,680.19	1,953,525.90	2,689,786.54	3,390,680.19
Intangible assets	12	8,163,698.01	978,482.82	1,142,009.13	8,163,698.01	978,482.82	1,142,009.13
Project development costs - for collection	13	512,180,289.51	469,678,676.30	486,730,579.66	512,180,289.51	469,678,676.30	486,730,579.66
Deferred tax assets	14	1,791,195.56	1,301,535.96	1,057,661.83	1,791,195.56	1,301,535.96	1,057,661.83
Other non-current assets		26,045,411.28	40,464,368.87	23,048,884.20	26,045,411.28	40,464,368.87	23,048,884.20
Total non-current assets		11,688,628,616.59	11,995,312,689.14	11,930,036,008.62	15,249,681,535.44	15,214,660,265.67	14,631,653,249.07
Total assets		17,627,478,144.21	17,719,901,935.96	18,299,609,668.06	21,188,531,063.06	20,939,249,512.49	21,001,226,908.51

Notes to the financial statements form an integral part of these statements.

OIL

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht					
		Financial statements in which the equity method is applied			Separate financial statements		
		As at December	As at December	As at January	As at December	As at December	As at January
		31, 2020	31, 2019	1, 2019	31, 2020	31, 2019	1, 2019
Notes			(Restated)	(Restated)		(Restated)	(Restated)
Current liabilities							
Trade payables	15	3,836,415.64	2,080,239.48	2,518,636.82	3,836,415.64	2,080,239.48	2,518,636.82
Other current payables	16	35,761,072.40	32,364,336.74	38,131,637.55	35,761,072.40	32,364,336.74	38,131,637.55
Current portion of financial lease liabilities	18	565,513.67	531,206.03	498,979.71	565,513.67	531,206.03	498,979.71
Others current liabilities	17	2,368,781.04	881,457.04	1,062,611.21	2,368,781.04	881,457.04	1,062,611.21
Total current liabilities		42,531,782.75	35,857,239.29	42,211,865.29	42,531,782.75	35,857,239.29	42,211,865.29
Non-current liabilities							
Financial lease liabilities	18	653,910.75	1,219,424.42	1,750,630.45	653,910.75	1,219,424.42	1,750,630.45
Employee benefit obligations	19	8,945,539.18	6,523,994.00	5,349,497.00	8,945,539.18	6,523,994.00	5,349,497.00
Share payable - related party	5	4,878,398,200.00	4,898,504,950.00	5,267,290,200.00	4,878,398,200.00	4,898,504,950.00	5,267,290,200.00
Total non-current liabilities		4,887,997,649.93	4,906,248,368.42	5,274,390,327.45	4,887,997,649.93	4,906,248,368.42	5,274,390,327.45
Total liabilities		4,930,529,432.68	4,942,105,607.71	5,316,602,192.74	4,930,529,432.68	4,942,105,607.71	5,316,602,192.74
Shareholders' equity							
Share capital							
Authorized share capital							
1,219,740,000 ordinary shares, Baht 10 par value		12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00
Issued and fully paid-up							
1,219,740,000 ordinary shares, Baht 10 par value		12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00
Retained earnings							
Appropriated - legal reserve		199,320,648.30	183,403,148.30	125,110,900.00	199,320,648.30	183,403,148.30	125,110,900.00
Unappropriated		1,331,367,151.36	1,276,224,656.18	1,114,061,804.21	3,861,280,982.08	3,616,340,756.48	3,362,113,815.77
Other components of shareholders' equity		(1,031,139,088.13)	(879,231,476.23)	(453,565,228.89)	-	-	-
Total shareholders' equity		12,696,948,711.53	12,777,796,328.25	12,983,007,475.32	16,258,001,630.38	15,997,143,904.78	15,684,624,715.77
Total liabilities and shareholders' equity		17,627,478,144.21	17,719,901,935.96	18,299,609,668.06	21,188,531,063.06	20,939,249,512.49	21,001,226,908.51

Notes to the financial statements form an integral part of these statements.

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

		Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		2020	2019	2020	2019
			(Restated)		(Restated)
Notes					
REVENUES					
Dividend income from associates	5, 10.2	-	-	409,736,041.88	375,669,869.21
Revenue from services	20	3,800,287.61	4,585,346.00	3,800,287.61	4,585,346.00
Other income					
Interest income		86,629,914.25	141,940,403.43	86,629,914.25	141,940,403.43
Gain on exchange rate		3,463,972.54	35,853,697.13	3,463,972.54	35,853,697.13
Others		145,980.47	536,415.53	145,980.47	536,415.53
Total revenues		94,040,154.87	182,915,862.09	503,776,196.75	558,585,731.30
EXPENSES					
Cost of services	21	2,220,999.16	3,270,818.32	2,220,999.16	3,270,818.32
Administrative expenses	22	155,521,891.26	159,575,489.28	155,521,891.26	159,575,489.28
Total expenses	23	157,742,890.42	162,846,307.60	157,742,890.42	162,846,307.60
Profit (loss) from operating activities		(63,702,735.55)	20,069,554.49	346,033,306.33	395,739,423.70
Finance costs		94,743.97	126,970.29	94,743.97	126,970.29
Share of profit from investment in associates	10.2	207,171,280.21	285,531,445.55	-	-
Profit before income tax expenses		143,373,800.69	305,474,029.75	345,938,562.36	395,612,453.41
Income tax expenses	24	73,250,366.02	83,093,264.40	73,250,366.02	83,093,264.40
Profit for the year		70,123,434.67	222,380,765.35	272,688,196.34	312,519,189.01
Other comprehensive income :					
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translating financial statements		(6,230,549.04)	(308,618,133.46)	-	-
Loss on cash flow hedges		(145,677,062.86)	(139,011,346.61)	-	-
Share of other comprehensive income of associates		-	21,963,232.73	-	-
		(151,907,611.90)	(425,666,247.34)	-	-
Components of other comprehensive income that will not be reclassified to profit or loss					
Share of other comprehensive income (loss) of associates		12,767,031.25	(1,925,665.08)	-	-
Actuarial gain on the defined employee benefit plans,					
net income tax		366,929.26	-	366,929.26	-
		13,133,960.51	(1,925,665.08)	366,929.26	-
Other comprehensive income (loss) for the year		(138,773,651.39)	(427,591,912.42)	366,929.26	-
Total comprehensive income (loss) for the year		(68,650,216.72)	(205,211,147.07)	273,055,125.60	312,519,189.01
Basic earnings per share					
Notes					
Profit for the year	25	0.06	0.18	0.22	0.26

Notes to the financial statements form an integral part of these statements.

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

Baht

Notes	Financial statements in which the equity method is applied									
	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity			Total other components shareholders' equity			Total shareholders' equity
		Appropriated to Legal reserve	Unappropriated	Exchange differences on translating financial statement	Loss on cash flow hedges	Share of other comprehensive income of associates	Share of other comprehensive income of associates	Share of other comprehensive income of associates	Share of other comprehensive income of associates	
Balance as at January 1, 2019 (as reported)	12,197,400,000.00	125,110,900.00	1,232,480,546.46	(266,709,477.67)	-	(21,644,290.41)	(288,353,768.08)	(288,353,768.08)	(288,353,768.08)	13,266,637,678.38
Effects of changes in accounting policies due to the adoption of new financial reporting standards	-	-	(113,609,203.36)	(19,152,495.58)	(146,058,965.09)	(0.14)	(165,211,460.81)	(165,211,460.81)	(165,211,460.81)	(278,820,664.17)
The error correction	-	-	-	-	-	-	-	-	-	-
Adjust overstatement of withholding income tax in 2018	-	-	(4,809,538.89)	-	-	-	-	-	-	(4,809,538.89)
Balance after adjustment as at January 1, 2019	12,197,400,000.00	125,110,900.00	1,114,061,804.21	(285,861,973.25)	(146,058,965.09)	(21,644,290.55)	(453,565,228.89)	(453,565,228.89)	(453,565,228.89)	12,983,007,475.32
Legal reserve	-	58,292,248.30	(58,292,248.30)	-	-	-	-	-	-	-
Profit for the year	-	-	222,380,765.35	-	-	-	-	-	-	222,380,765.35
Other comprehensive income (loss) for the year	-	-	(1,925,665.08)	(308,618,133.46)	(139,011,346.61)	21,963,232.73	(425,666,247.34)	(425,666,247.34)	(425,666,247.34)	(427,591,912.42)
Total comprehensive income (loss) for the year (restated)	-	-	220,455,100.27	(308,618,133.46)	(139,011,346.61)	21,963,232.73	(425,666,247.34)	(425,666,247.34)	(425,666,247.34)	(205,211,147.07)
Balance as at December 31, 2019 (restated)	12,197,400,000.00	183,403,148.30	1,276,224,656.18	(594,480,106.71)	(285,070,311.70)	318,942.18	(879,231,476.23)	(879,231,476.23)	(879,231,476.23)	12,777,796,328.25
Legal reserve	-	15,917,500.00	(15,917,500.00)	-	-	-	-	-	-	-
Dividend payment	-	-	(12,197,400.00)	-	-	-	-	-	-	(12,197,400.00)
Profit for the year	-	-	70,123,434.67	-	-	-	-	-	-	70,123,434.67
Other comprehensive income (loss) for the year	-	-	13,133,960.51	(6,230,549.04)	(145,677,062.86)	-	(151,907,611.90)	(151,907,611.90)	(151,907,611.90)	(138,773,651.39)
Total comprehensive income (loss) for the year	-	-	83,257,395.18	(6,230,549.04)	(145,677,062.86)	-	(151,907,611.90)	(151,907,611.90)	(151,907,611.90)	(68,650,216.72)
Balance as at December 31, 2020	12,197,400,000.00	199,320,648.30	1,331,367,151.36	(600,710,655.75)	(430,747,374.56)	318,942.18	(1,031,139,088.13)	(1,031,139,088.13)	(1,031,139,088.13)	12,696,948,711.53

Notes to the financial statements form an integral part of these statements.

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

		Baht			
		Separate financial statements			
	Notes	Issued and	Retained earnings		Total
		paid-up	Appropriated to	Unappropriated	shareholders'
		share capital	Legal reserve		equity
Balance as at January 1, 2019 (as reported)		12,197,400,000.00	125,110,900.00	3,366,923,354.66	15,689,434,254.66
The error correction					
Adjust overstatement of withholding income tax in 2018	27	-	-	(4,809,538.89)	(4,809,538.89)
Balance after adjustment as at January 1, 2019		12,197,400,000.00	125,110,900.00	3,362,113,815.77	15,684,624,715.77
Legal reserve	26	-	58,292,248.30	(58,292,248.30)	-
Total comprehensive income for the year (restated)	26	-	-	312,519,189.01	312,519,189.01
Balance as at December 31, 2019 (restated)		12,197,400,000.00	183,403,148.30	3,616,340,756.48	15,997,143,904.78
Legal reserve	26	-	15,917,500.00	(15,917,500.00)	-
Dividend payment	26	-	-	(12,197,400.00)	(12,197,400.00)
Total comprehensive income for the year		-	-	273,055,125.60	273,055,125.60
Balance as at December 31, 2020		12,197,400,000.00	199,320,648.30	3,861,280,982.08	16,258,001,630.38

Notes to the financial statements form an integral part of these statements.

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2020	2019 (Restate)	2020	2019 (Restate)
Cash flows from operating activities				
Profit before income tax expenses	143,373,800.69	305,474,029.75	345,938,562.36	395,612,453.41
Adjustments to profit before income tax expenses to cash provided by (used in) from operations:				
Depreciation	937,338.63	929,869.35	937,338.63	929,869.35
Amortization	350,006.81	631,544.31	350,006.81	631,544.31
Loss from sale of fixed assets	4,140.86	9,312.60	4,140.86	9,312.60
Employee benefit expenses	2,880,206.75	1,174,497.00	2,880,206.75	1,174,497.00
Unrealized (gain) loss on exchange rate	(13,985,813.59)	8,091,618.61	(13,985,813.59)	8,091,618.61
Share of profit from investment in associates	(207,171,280.21)	(285,531,445.55)	-	-
Dividend income from investment in associates	-	-	(409,736,041.88)	(375,669,869.21)
Interest income	(86,629,914.25)	(141,940,403.43)	(86,629,914.25)	(141,940,403.43)
Interest expenses	94,743.97	126,970.29	94,743.97	126,970.29
Loss from operations before changes in operating assets and liabilities	(160,146,770.34)	(111,034,007.07)	(160,146,770.34)	(111,034,007.07)
Changes in operating assets - (Increase) Decrease				
Trade receivables	205,958.00	499,954.00	205,958.00	499,954.00
Other current receivables	52,958,142.56	(35,651,430.07)	52,958,142.56	(35,651,430.07)
Changes in operating liabilities - Increase (Decrease)				
Trade payables	1,847,274.51	(525,080.53)	1,847,274.51	(525,080.53)
Other current payables	5,631,596.18	(7,973,608.40)	5,631,596.18	(7,973,608.40)
Other currents liabilities	1,487,324.00	(181,154.17)	1,487,324.00	(181,154.17)
Cash generated from operation	(98,016,475.09)	(154,865,326.24)	(98,016,475.09)	(154,865,326.24)
Cash received from interest income	2,537,018.57	32,324,057.80	2,537,018.57	32,324,057.80
Cash paid for income tax	(99,877,169.21)	(100,752,623.20)	(99,877,169.21)	(100,752,623.20)
Net cash user in operating activities	(195,356,625.73)	(223,293,891.64)	(195,356,625.73)	(223,293,891.64)

Notes to the financial statements form an integral part of these statements.

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2020	2019 (Restate)	2020	2019 (Restate)
<u>Cash flows from investing activities</u>				
Cash paid for other current financial assets	(716,837,607.01)	(2,787,171,928.78)	(716,837,607.01)	(2,787,171,928.78)
Cash paid for investment in associates	-	(583,263,981.12)	-	(583,263,981.12)
Dividend received from investment in associates	661,992,484.34	406,441,479.08	661,992,484.34	406,441,479.08
Cash paid for purchase of equipment and intangible assets	(8,174,463.20)	(195,102.00)	(8,174,463.20)	(195,102.00)
Cash received from sale of fixed assets	4,667.00	6,624.00	4,667.00	6,624.00
Cash paid for project development cost - for collection	(16,851,875.34)	(23,017,693.80)	(16,851,875.34)	(23,017,693.80)
Cash received for interest income	125,411,458.81	67,150,280.22	125,411,458.81	67,150,280.22
Net cash provided by (used in) financing activities	45,544,664.60	(2,920,050,322.40)	45,544,664.60	(2,920,050,322.40)
<u>Cash flows from financing activities</u>				
Cash paid for financial lease liabilities	(531,206.03)	(498,979.71)	(531,206.03)	(498,979.71)
Cash paid for interest expenses	(94,743.97)	(126,970.29)	(94,743.97)	(126,970.29)
Dividend paid	(12,197,400.00)	-	(12,197,400.00)	-
Net cash used in financing activities	(12,823,350.00)	(625,950.00)	(12,823,350.00)	(625,950.00)
Net decrease in cash and cash equivalents	(162,635,311.13)	(3,143,970,164.04)	(162,635,311.13)	(3,143,970,164.04)
Cash and cash equivalents at beginning of the year	441,972,106.50	3,534,997,771.60	441,972,106.50	3,534,997,771.60
Effect from foreign exchange rate in cash and cash equivalents	(2,049,702.78)	50,944,498.94	(2,049,702.78)	50,944,498.94
Cash and cash equivalents at end of the year	277,287,092.59	441,972,106.50	277,287,092.59	441,972,106.50
<u>Additional disclosure items to cash flows statements</u>				
Non-cash transaction :				
Increase (decrease) in accrued for project development costs - for collection assets	(1,896,798.66)	2,538,803.07	(1,896,798.66)	2,538,803.07
Increase (decrease) in payable for purchase - fixed assets and intangible assets	(429,355.35)	517,828.30	(429,355.35)	517,828.30

Notes to the financial statements form an integral part of these statements.

EGAT INTERNATIONAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. GENERAL INFORMATION

EGAT International Company Limited (“the Company”) is a limited company, incorporated in Thailand on December 18, 2007. The Company is an investment arm for Electricity Generating Authority of Thailand “EGAT” of which the main objectives are to secure domestic power system by importing electricity and to create value added by investing abroad in power and power related businesses for benefits of EGAT businesses and the country. The Company is located at 53 Moo 2, Charan Sanitwong Road, Bang Kruai, Nonthaburi.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by the Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised and new financial reporting standards, interpretations and the accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except, the new standard involves changes to key principles, as summarized below.

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Financial reporting standards related to financial instruments:

A set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The Company has adopted these TFRSs which the cumulative effect is recognized in its financial statements by applying modified retrospective approach. The cumulative effect of change is disclosed in Note 4 to the financial statements.

TFRS 16 Leases

TFRS 16 Leases supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Company has adopted this TFRSs for the first time. It does not have any material impact on the Company's financial statements.

2.3 Financial reporting standards that become effective in the future

During the year, the Federation of Accounting Professions issued a notification of the Federation of Accounting Professions and published in the Government Gazette for the conceptual framework of financial reporting (new) and several revised financial reporting standards from the year 2019 by becomes effective for the accounting period beginning on or after January 1, 2021 onwards. Which such adjustments are improve/revise principles the financial reporting is as follows:

Adjustment is reference to the conceptual framework in the financial reporting standards

Several financial reporting standards are reference to "IASB's Framework for the Preparation and Presentation of Financial Statements." The adjustment of reference project on the conceptual framework in the financial reporting standards has updated reference or partial reference adjustment and other to describe clearly whether each document is reference to "the conceptual framework" of which year.

Conceptual Framework for Financial Reporting

The conceptual framework for financial reporting consisted of revised definitions of assets and liabilities. Criteria for recognition assets and liabilities in the financial statements. It also includes the following new principles and guidance:

1. Measurement, including factors that must be considered in selecting the valuation criteria
2. Presentation and disclosure which includes when the income and expenses are classified into other comprehensive income.
3. Reporting entities
4. When the assets and liabilities derecognition from the financial statements

In addition, this Conceptual Framework for Financial Reporting clearly clarifies management's stewardship of the entity's economic resources, prudence, and measurement uncertainty of financial information.

Definition of Business

Business definition revised in the financial reporting standard No. 3 "Business Combination" describes more clearly on definition of business. The objective is for the business to establish that such transaction has to be recorded as "business combination" or "purchase of assets" or not. Adjustments are as follows:

1. Describe clearly on the consideration of "business", activity group and acquired assets must include input data factor, key process that at least combined will significantly generate outputs.
2. Eliminate the assessment that the market partner can substitute input factor or missing process and generate further outputs from the standards.
3. Add practice guide and example to support understanding and help the company assess whether the key process is acquired.
4. Narrow down the definition of business and definition of outputs by placing interest in the product and service provided to the customer and eliminate the reference on ability to reduce cost from the standards.
5. Add the intention test as an alternative which allows to make assessment easily whether the activity group and acquired assets are business or not.

Definition of significance

The definition of significance resulted in revising the accounting standard No.1 “Presentation of Financial Statements, Presentation of Financial Statements and Accounting Standards No.8 – Accounting Policy, Change of Accounting Estimates and Error and the revision that resulted in other financial reporting standards.

The adjustment creates better understanding of the definition of significance by

1. For the definition to follow the same direction of the financial reporting standards and conceptual framework to avoid the confusion that may arise from the definition difference.
2. Include the requirements together of the accounting standard No.1 “Presentation of financial statements” in the definition for it to become clearer and describe how the materiality can be clearly applied.
3. Applying existing practice guidance of the definition of the materiality in the same place as the definition.

Reform of swap interest rate

The reform of swap interest rate resulted in the adjustment of the financial reporting standards No. 9 financial instruments and financial reporting standards No.7 financial instrument disclosure. Such adjustment has changed the hedge accounting requirements, especially to reduce the impact arising from the uncertainty as a result of the swap interest rate reform such as interbank offer rates-IBORs. In addition, the adjustment requires the business to provide additional information to investors regarding the relation of hedging directly impacted from any uncertainties.

The management of the Company is in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

2.4 Thai Financial Reporting Standard No.16 “Leases”

The Federation of Accounting Professions has revised TFRS 16 lease agreements and published in the Government Gazette on January 27, 2021 with the following revisions.

1. The Rent Concessions related to COVID-19, which is effective from June 1, 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.

2. Added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted.

The management of the Company is in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

3. ACCOUNTING POLICIES

3.1 Revenue recognition

Revenue from services is recognized income when services has been completed.

Interest income is recognized based on a time proportion basis and the effective rate of return on assets.

Dividend income is recognized when the Company right to receive the dividend payment is established.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash, cash in current and saving accounts as well as fixed accounts with within 3 months term including promissory notes or bills of exchange with maturity of 3 months or less without commitment.

3.3 Trade and other current receivables

Applicable from January 1, 2020

Trade and other current receivables are measured initially at fair value and later measured by the effective interest rate method. The Company has applied the simplified approach by using the provision matrix to measure the expected credit loss allowance with the amount equal to the expected credit losses throughout the age of the debtor. The expected loss rate is calculated every day at the end of the reporting period. This is based on estimates from past collection experience, current status of receivables and revised to reflect support and reasonable forecasts of future economic conditions which can be obtained as at the reporting date without excessive costs or effort, anticipated credit loss allowance recognized in profit or loss as part of administrative expenses.

Applicable prior January 1, 2020

Trade and other receivables are stated at net realizable value. Allowance for doubtful accounts is considered from accounts receivable which are expected to be uncollectible. The estimate is made based on the outstanding debts at the end of period, payment history and existing financial status of accounts receivable as well as percentage of aging debts schedule at the end of period.

Incurred doubtful accounts are recognized as administrative expense in profit or loss.

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3.4 Financial assets

Applicable from January 1, 2020

Financial assets of the Company as the investments measured at amortized cost (AMC) which is the investments in forms of business model with the purpose of holding investments to receive contractual cash flows and the cash flow under the contract is the payment of only the principal and interest on the balance of the principal. The initial value is measured at fair value plus transaction costs which are directly related to the acquisition of the investment. It is subsequently measured at amortized cost using the effective interest rate method net of expected credit loss allowance. All of its investments classified as amortized cost are considered financial assets with low credit risk as such investments have low risk of contract breach and are able to pay off contractual cash flows in the short term. It is measured the expected credit loss allowance with the equal amount to the expected credit loss in the next 12 months. The allowance for the expected credit loss will be recognized as expenses in the accounting period incurred.

3.5 Derivatives and hedging activities

Applicable from January 1, 2020

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument in hedge accounting, and if so, the nature of the item being hedged. The Company designate certain derivatives as either:

- hedges of the fair value of recognized assets or liabilities or unrecognized firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. There is the document its risk management objective and strategy for undertaking its hedge transactions. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Derivatives that is not applied hedge accounting is classified as an asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains (losses).

When forward contracts are used to hedge forecast transactions, the Company generally designate only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognized in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognized within other comprehensive income in the costs of hedging reserve within equity. In some cases, the Company may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in profit or loss and are included in other gains (losses).

3.6 Investment in associates

Investment in associates have been presented in the separate financial statements under the cost method and in the financial statements in which the equity method is applied under the equity method.

Share of gains or losses from associates are recorded in proportion to the Company's equity interest in those gains and losses.

The Company determines at each reporting date whether there is any objective evidence that the investment in associates are impaired. If this is the case, The Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount to the share of profit (loss) from associates in profit or loss.

In the separate financial statements, investment in associates are accounted for at cost less provision for impairment. The cost is adjusted to reflect changes in contingent consideration expected to be paid amendments. The cost also includes direct attributable costs of investment.

3.7 Equipment

Equipment are stated at cost less accumulated depreciation. Depreciation is calculated by using the straight-line method in order to reduce the book value of each type of assets over the estimated useful lives of each class of asset as follows

	<u>Useful lives (year)</u>
Audio visual equipment and office supplies	5 - 10
Communication devices	3 - 5
Computer and equipment	3

When the carrying amount is estimated to be higher than the recoverable amount, the carrying amount shall be adjusted to the recoverable amount.

Gain and loss on disposal of equipment shall be calculated by comparing between the carrying amounts and the selling price. Gain and loss on disposal shall be recognized in profit or loss.

3.8 Intangible assets

Computer software shall be amortized based on its useful lives which is normally not more than 5 years. The useful lives as well as the amortization basis shall be revised and reviewed every accounting period.

3.9 Project development costs - for collection

Development costs incurred on development project are capitalized to assets when an approval of project investment in principle is made by the Ministry of Energy.

However, if The Company's Board of Directors has considered and approved to cease the project, all relevant costs which capitalized to assets will be recognized as expenses in the incurred period in profit or loss.

3.10 Leases

Applicable from January 1, 2020

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

Applicable prior January 1, 2020

Assets and finance lease liabilities

Assets and finance lease liabilities are stated at the lower of fair values at inception or present values of the minimum lease payment less accumulated depreciation. A portion of lease payments is recognized as financial expenses and the remainder is deducted from principle over the lease periods. Depreciations of those leased assets are calculated on the straight-line method over the estimated useful lives of each type of assets. In case the ownership of the assets is not transferred to the lessee at the end of the lease periods, depreciations are based on the shorter of the useful lives of the assets or the lease period.

3.11 Employee benefits

Short-term employment benefits

The Company recognizes salary, wage, bonus and contributions to social security fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company has obligation in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

3.12 Related parties

The parties are considered as related parties when the Company has ability to control, directly or indirectly, over the parties and vice versa. Related parties also include the parties under the common control as the Company. This includes subsidiaries and fellow subsidiaries, associates, joint venture, high-level management, directors and employees of the Company.

In considering each related party relationship, the consideration shall be made on the basis of substance of the relationship than the legal form

3.13 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company records income tax expenses, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expenses which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will has future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized 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.

Deferred tax assets and liabilities are measured at the tax rates that the Company expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will has no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.14 Basic earnings per share

Basic earnings per share are calculated by dividing net profit for the year by the weighted average number of ordinary shares for the year.

3.15 Foreign currency translation

Assets and liabilities of integrated foreign operations are translated into Thai Baht using the closing rate at the statement of financial position date. Revenues and expenses are translated into Thai Baht using the average rate during the period. Differences arising from foreign currency translation are included in other comprehensive income and accumulated differences are presented in other components of shareholders' equity under equity.

Foreign currency transactions are translated into Thai Baht by using the exchange rates prevailing at the date of the transaction. The monetary assets and liabilities denominated in foreign currency are translated into Thai Baht by using the exchange rates prevailing at the date of financial statement. Gains and losses from foreign currency receiving or payment and from translation of monetary assets and liabilities are recognized in profit or loss.

3.16 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Impairment of investment in associates

In determining reviews the impairment of investment in the associates, the management is required to prepare projections of the cash flows expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Equipment and depreciation

In determining depreciation of equipment, the management is required to make estimates of the useful lives and residual values of equipment and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review equipment for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

In recording the initial recognition and measurement of intangible assets as at the acquired date and subsequent impairment testing, the management is required to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits (Defined benefit plans)

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4. IMPACT OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

The Company has adjusted the financial statements from the adoption of financial reporting standards in the group of financial instruments. It has chosen to adjust the cumulative effect of change by retrospectively adjusting the prior period financial statements as comparison stated which has an impact on the statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows as follows:

	Baht		
	Financial statements in which the equity method is applied		
	Before adjustment	Adjustment Increase(decrease)	After adjustment
Statement of financial position			
As at January 1, 2019			
Temporary investments	2,513,574,493.40	(2,513,574,493.40)	-
Other current financial assets	-	2,513,574,493.40	2,513,574,493.40
Investment in associates	11,693,486,857.78	(278,820,664.17)	11,414,666,193.61
Retained earnings (Unappropriated)	1,232,480,546.46	(113,609,203.36)	1,118,871,343.10
Other components of shareholders' equity	(288,353,768.08)	(165,211,460.81)	(453,565,228.89)
As at December 31, 2019			
Temporary investments	4,912,176,824.41	(4,912,176,824.41)	-
Other current financial assets	-	4,912,176,824.41	4,912,176,824.41
Investment in associates	11,871,692,746.37	(391,492,907.72)	11,480,199,838.65
Retained earnings (Unappropriated)	1,402,487,891.45	(115,623,906.81)	1,286,863,984.64
Other components of shareholders' equity	(603,362,475.32)	(275,869,000.91)	(879,231,476.23)

	Baht		
	Financial statements in which the equity method is applied		
	Before adjustment	Adjustment Increase(decrease)	After adjustment
Statement of comprehensive income			
For the year ended December 31, 2019			
Share of profit from investment in associates	287,546,149.00	(2,014,703.45)	285,531,445.55
Exchange differences on translating financial statements	(336,971,939.97)	28,353,806.51	(308,618,133.46)
Loss on cash flow hedges	-	(139,011,346.61)	(139,011,346.61)
Total comprehensive income for the year	(86,709,113.95)	(112,672,243.55)	(199,381,357.50)
Statement of changes in shareholders' equity			
As at January 1, 2019			
Retained earnings (Unappropriated)	1,232,480,546.46	(113,609,203.36)	1,118,871,343.10
Exchange differences on translating financial statements	(266,709,477.67)	(19,152,495.58)	(285,861,973.25)
Loss on cash flow hedges	-	(146,058,965.09)	(146,058,965.09)
Share other comprehensive income from associates	(21,644,290.41)	(0.14)	(21,644,290.55)
Other components of shareholders' equity	(288,353,768.08)	(165,211,460.81)	(453,565,228.89)
Total shareholders' equity	13,266,637,678.38	(278,820,664.17)	12,987,817,014.21
Statement of cash flows			
For the year ended December 31, 2019			
Profit before income taxes	313,318,522.77	(2,014,703.45)	311,303,819.32
Share of profit from investment in associates	(287,546,149.00)	2,014,703.45	(285,531,445.55)
Cash paid for temporary investments	(2,787,171,928.78)	2,787,171,928.78	-
Cash paid for other current financial assets	-	(2,787,171,928.78)	(2,787,171,928.78)
	Baht		
	Separate financial statements		
	Before adjustment	Adjustment Increase(decrease)	After adjustment
Statement of financial position			
As at January 1, 2019			
Temporary investments	2,513,574,493.40	(2,513,574,493.40)	-
Other current financial assets	-	2,513,574,493.40	2,513,574,493.40
As at December 31, 2019			
Temporary investments	4,912,176,824.41	(4,912,176,824.41)	-
Other current financial assets	-	4,912,176,824.41	4,912,176,824.41
Statement of cash flows			
For the year ended December 31, 2019			
Cash paid for temporary investments	(2,787,171,928.78)	2,787,171,928.78	-
Cash paid for other current financial assets	-	(2,787,171,928.78)	(2,787,171,928.78)

5. RELATED PARTIES TRANSACTIONS

Name of entity	Country of incorporation/nationality	Nature of relationship
EGAT	Thailand	100% shareholding
Nam Ngiep 1 Power Company Limited	Lao PDR	Associated company, EGATi has 30% shareholding
PT Adaro Indonesia	Republic of Indonesia	Associated company, EGATi has 11.533% shareholding

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Related parties significant transactions in statements of financial position as at December 31, 2020 and 2019 are as follows:

	Baht	
	Financial statements in which the equity method is applied/Separate financial statements	
	2020	2019
Trade receivables - related party		
Nam Ngiep 1 Power Company Limited	608,226.00	814,184.00
Other current receivables - related party		
Managements and officers	-	37,156.06
Nam Ngiep 1 Power Company Limited	482,788.11	61,795.00
EGAT	8,085.00	8,085.00
	<u>490,873.11</u>	<u>107,036.06</u>
Trade payables - related party		
EGAT	797,238.27	832,940.54
Other current payables - related party		
Managements and officers	836,273.90	422,011.94
EGAT	34,979.25	78,722.54
	<u>871,253.15</u>	<u>500,734.48</u>
Accrued expenses		
EGAT	817,538.34	2,150,802.52
Share payable - related party		
PT Adaro Indonesia (161.50 USD million)	4,878,398,200.00	4,898,504,950.00

Related parties significant transactions in the statements of comprehensive income for the years ended December 31, 2020 and 2019 as follows:

	Baht	
	Financial statements in which the equity method is applied/Separate financial statements	
	2020	2019
Revenues - related party		
Nam Ngiep 1 Power Company Limited	3,800,287.61	4,585,346.00
Dividend income		
PT Adaro Indonesia	409,736,041.88	375,669,869.21
Administrative expenses - related party		
Directors and managements remuneration	22,545,220.66	22,148,187.13
EGAT	14,860,095.15	11,251,900.77

6. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Current accounts	1,000.00	1,000.00
Saving accounts	236,889,085.96	191,748,396.40
Fixed deposits not more than 3 months	-	153,180,770.38
Fixed deposit receipts not more than 3 months	40,397,006.63	97,041,939.72
Total cash and cash equivalents	<u>277,287,092.59</u>	<u>441,972,106.50</u>

7. TRADE RECEIVABLES

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Trade receivable - related party (Note 5)		
Nam Ngiep 1 Power Company Limited		
Associate management services	608,226.00	814,184.00
Total trade receivables	<u>608,226.00</u>	<u>814,184.00</u>

8. OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Other receivable - related party (Note 5)	490,873.11	107,036.06
Other receivable - co-developer	4,147,018.76	57,782,596.79
Other receivable - other persons or company	1,065.72	-
Prepaid expenses	498,193.02	195,058.79
Accrued interest income	20,116,911.88	60,926,141.11
Revenue Department receivable	40,464,503.87	-
Total other current receivables	<u>65,718,566.36</u>	<u>119,010,832.75</u>

9. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Fixed deposits more than 3 months but not more than 12 months	4,158,004,302.20	3,495,950,503.44
Fixed deposit receipts more than 3 months but not more than 12 months	1,437,231,340.47	1,416,226,320.97
Total other current financial assets	5,595,235,642.67	4,912,176,824.41

10. INVESTMENT IN ASSOCIATES

10.1 Information of associated companies

	Country of incorporation/nationality	Business	Shareholding proportion (%)	
			2020	2019
<u>Associated companies</u>				
Nam Ngiep 1 Power Company Limited	Lao PDR	Generation and supply of electricity	30	30
PT Adaro Indonesia	Republic of Indonesia	Generation and supply of coal	11.533	11.533

The Company has invested in PT Adaro Indonesia with a shareholding proportion of 11.533% which the company has 1 representative in the Board of Commissioners from total 6 representatives to control the management of Board of Directors which the Company has 1 voting right.

10.2 Details of investment in associates

	Baht					
	Equity method		Cost method		Dividend	
	2020	2019 (Restated)	2020	2019	2020	2019
<u>Associated companies</u>						
Nam Ngiep 1 Power Company Limited	1,514,960,186.73	1,734,486,997.68	3,096,231,265.18	3,096,231,265.18	-	-
PT Adaro Indonesia	9,623,534,309.60	9,745,712,840.97	11,603,316,150.00	11,603,316,150.00	409,736,041.88	375,669,869.21
Total	11,138,494,496.33	11,480,199,838.65	14,699,547,415.18	14,699,547,415.18	409,736,041.88	375,669,869.21

Movements in investments in associates can be analyzed as follows:

	Baht			
	Equity method		Cost method	
	2020	2019 (Restate)	2020	2019
Beginning balance	11,480,199,838.65	11,414,666,193.61	14,699,547,415.18	14,116,283,434.06
Additional investments	-	583,263,981.12	-	583,263,981.12
Share of profit from investment in associates	207,171,280.21	285,531,445.55	-	-
Exchange differences on translating financial statements	(6,230,549.04)	(308,618,133.46)	-	-
Loss on cash flow hedges	(145,677,062.86)	(139,011,346.61)	-	-
Share of other comprehensive income (loss) of associates				
Measuring the fair value of available-for-sale	-	21,963,232.73	-	-
Re-measure the defined employee benefit plans	12,767,031.25	(1,925,665.08)	-	-
Dividend income	(409,736,041.88)	(375,669,869.21)	-	-
Ending balance	11,138,494,496.33	11,480,199,838.65	14,699,547,415.18	14,699,547,415.18

Summarized financial information about material associates

Summarized information about financial position

	Baht			
	Nam Ngiep 1 Power Company Limited		PT Adaro Indonesia	
	2020	2019	2020	2019
Current assets	1,583,713,726.92	1,428,884,560.34	26,167,624,689.32	41,346,930,171.73
Non-current assets	25,823,973,231.93	26,907,052,922.03	51,434,019,324.06	46,894,795,317.01
Current liabilities	(1,449,073,837.92)	(1,304,786,135.19)	(28,224,032,168.83)	(26,613,327,512.05)
Non-current liabilities	(20,908,745,831.83)	(21,249,528,021.56)	(26,950,518,091.66)	(39,471,074,075.54)
Net assets	5,049,867,289.10	5,781,623,325.62	22,427,093,752.89	22,157,323,901.15
Shareholding percentage (%)	30	30	11.533	11.533
Carrying amounts of associates in which the equity method	1,514,960,186.73	1,734,486,997.68	2,586,516,722.52	2,555,404,165.52
Goodwill	-	-	3,789,545,000.90	3,789,545,000.90
Difference from appraisal of assets	-	-	3,498,207,832.04	3,653,703,320.98
Other	-	-	(250,735,245.86)	(252,939,646.43)
Carrying amounts of associates based on equity method	1,514,960,186.73	1,734,486,997.68	9,623,534,309.60	9,745,712,840.97

Summarized information about comprehensive income

	Baht			
	Nam Ngiep 1 Power Company Limited		PT Adaro Indonesia	
	2020	2019	2020	2019
Revenue	2,652,465,204.89	820,290,541.98	69,216,476,498.93	93,418,151,630.48
Profit (loss) for the year	(258,805,313.47)	(1,170,917,666.80)	3,817,746,706.81	7,012,379,458.87
Other comprehensive income (loss)	(472,950,723.03)	(928,684,992.63)	23,797,699.34	(1,291,804,656.38)
Total comprehensive income (loss)	(731,756,036.50)	(2,099,602,659.43)	3,841,544,406.15	5,720,574,802.49

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Investment in Nam Ngiep 1 Power Company Limited

On September 11, 2014, Nam Ngiep 1 Power Company Limited achieved financial agreement which result in funding the loan to the project instead of money funded from share capital by the shareholders. Loan will be drawn down until debt to equity ratio reaches 71:29. In 2019, the debt to equity ratio has reached to the defined point, therefore the Company has increased investment in associated company in the amount of USD 18.884 million.

On January 22, 2019, Nam Ngiep 1 Power Company Limited has increased the registered capital from 2,627,600 shares to 3,000,000 shares which the Company has increased 111,720 shares, total amount of shares 900,000.

On August 5, 2019, Nam Ngiep 1 Power Company Limited has increased the registered capital from 3,000,000 shares to 3,117,040 shares which the Company has increased 35,112 shares, total amount of shares 935,112.

On December 19, 2019, Nam Ngiep 1 Power Company Limited has increased the registered capital from 3,117,040 shares to 3,140,000 shares which the Company has increased 6,888 shares, total amount of shares 942,000.

The Company has pledged all of shares in Nam Ngiep 1 Power Company Limited in amount of 942,000 shares at USD 100.00 per share and grant security over all related dividends and other rights, interests and benefits arising from such shares in favor of Nam Ngiep 1 Power Company Limited's lenders and other secured parties, as at December 31, 2020 and 2019, the Company has fully paid up share in amount of shares 942,000.

Investment in PT Adaro Indonesia

The Company has signed Subscription Agreement for purchase shares in PT Adaro Indonesia in amount of USD 325 million. On November 22, 2016, the Company has paid for such share in amount of USD 163.50 million (approximately Baht 5,829.85 million) and the Company will pay the remaining in amount of USD 161.50 million in 2022 - 2027 when PT Adaro Indonesia has met the conditions in Subscription Agreement.

11. EQUIPMENT

This account consisted of:

	Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	Balance as at December 31, 2019	Transactions during the year Increase	Decrease	Balance as at December 31, 2020
<u>At cost</u>				
Furniture and office equipment	4,890,110.15	209,885.85	(35,500.00)	5,064,496.00
Vehicles	2,680,370.20	-	-	2,680,370.20
Total	7,570,480.35	209,885.85	(35,500.00)	7,744,866.20
<u>Less</u> Accumulated depreciation				
Furniture and office equipment	(3,854,075.31)	(401,264.58)	26,692.14	(4,228,647.75)
Vehicles	(1,026,618.50)	(536,074.05)	-	(1,562,692.55)
Total	(4,880,693.81)	(937,338.63)	26,692.14	(5,791,340.30)
Equipment - net	2,689,786.54			1,953,525.90

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	Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	Balance as at December 31, 2018	Transactions during the year Increase Decrease		Balance as at December 31, 2019
<u>At cost</u>				
Furniture and office equipment	5,656,045.65	244,912.30	(1,010,847.80)	4,890,110.15
Vehicles	2,680,370.20	-	-	2,680,370.20
Total	8,336,415.85	244,912.30	(1,010,847.80)	7,570,480.35
<u>Less Accumulated depreciation</u>				
Furniture and office equipment	(4,455,191.21)	(393,795.30)	994,911.20	(3,854,075.31)
Vehicles	(490,544.45)	(536,074.05)	-	(1,026,618.50)
Total	(4,945,735.66)	(929,869.35)	994,911.20	(4,880,693.81)
Equipment - net	3,390,680.19			2,689,786.54

As at December 31, 2020 and 2019, the Company has vehicles under the financial lease agreements at net book value in the financial statements amounted to Baht 1.12 million and Baht 1.65 million, respectively.

12. INTANGIBLE ASSETS

This account consisted of:

	Baht				
	Financial statements in which the equity method is applied/Separate financial statements				
	Balance as at December 31, 2019	Transactions during the year Increase Decrease Transfer-in (Transfer-out)			Balance as at December 31, 2020
<u>At cost</u>					
Computer software	3,952,964.07	-	-	1,040,040.00	4,993,004.07
Computer software in progress	468,018.00	7,535,222.00	-	(1,040,040.00)	6,963,200.00
Total	4,420,982.07	7,535,222.00	-	-	11,956,204.07
<u>Less Accumulated amortization</u>					
Computer software	(3,442,499.25)	(350,006.81)	-	-	(3,792,506.06)
Total	(3,442,499.25)	(350,006.81)	-	-	(3,792,506.06)
Intangible assets - net	978,482.82				8,163,698.01

	Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	Balance as at December 31, 2018	Transactions during the year Increase Decrease		Balance as at December 31, 2019
<u>At cost</u>				
Computer software	3,952,964.07	-	-	3,952,964.07
Computer software in progress	-	468,018.00	-	468,018.00
Total	3,952,964.07	468,018.00	-	4,420,982.07
<u>Less Accumulated amortization</u>				
Computer software	(2,810,954.94)	(631,544.31)	-	(3,442,499.25)
Total	(2,810,954.94)	(631,544.31)	-	(3,442,499.25)
Intangible assets - net	1,142,009.13			978,482.82

13. PROJECT DEVELOPMENT COSTS - FOR COLLECTION

As at December 31, 2020 and 2019, the Company has recognized project development costs - for collection of the Upper Thanlwin (Mong Ton) Hydropower Project and Quang Tri 1 Thermal Power Project. These costs are occurred after the principle of project investment was approved by the Minister of Energy on November 21, 2014 and May 16, 2016, respectively and agreed by Project Management Committee to reimburse after establishment of the project company as follows:

	Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Upper Thanlwin (Mong Ton) Hydropower Project	Quang Tri 1 Thermal Power Plant Project	Total
Balance as at January 1, 2019	466,581,058.41	20,149,521.25	486,730,579.66
Additions during the year	513,039.32	24,270,698.97	24,783,738.29
Loss on exchange rate	(40,283,862.24)	(1,551,779.41)	(41,835,641.65)
Balance as at December 31, 2019	426,810,235.49	42,868,440.81	469,678,676.30
Additions during the year	-	14,955,076.68	14,955,076.68
Gain (loss) on exchange rate	27,963,167.67	(416,631.14)	27,546,536.53
Balance as at December 31, 2020	454,773,403.16	57,406,886.35	512,180,289.51

14. DEFERRED TAX ASSETS AND LIABILITIES

Changing for the years ended December 31, 2020 and 2019 are summarized as follows:

	Baht		
	Financial statements in which the equity method is applied/Separate financial statements		
	As at December 31, 2019	Revenue (expenses) during the year In profit or loss In other comprehensive income	As at December 31, 2020
Deferred tax assets:			
Financial lease agreements	19,375.76	973.61	-
Employee benefit obligations	1,304,798.80	576,041.35	(91,732.31)
Total	1,324,174.56	577,014.96	(91,732.31)
Deferred tax liabilities:			
Equipment	22,638.60	4,376.95	-
Total	22,638.60	4,376.95	-
Net	1,301,535.96		1,791,195.56

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	Baht		
	Financial statements in which the equity method is applied/Separate financial statements		
	As at December 31, 2018	Revenue (expenses) during the year In profit or loss In other comprehensive income	As at December 31, 2019
Deferred tax assets:			
Financial lease agreements	11,956.88	7,418.88	19,375.76
Employee benefit obligations	1,069,899.40	234,899.40	1,304,798.80
Total	1,081,856.28	242,318.28	1,324,174.56
Deferred tax liabilities:			
Equipment	24,194.45	1,555.85	22,638.60
Total	24,194.45	1,555.85	22,638.60
Net	1,057,661.83		1,301,535.96

15. TRADE PAYABLES

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Trade payables - related party (Note 5)		
EGAT		
Service expenses	797,238.27	832,940.54
	797,238.27	832,940.54
Trade payables - non-related party		
Consultant fees	3,038,905.51	1,247,298.94
Other expenses	271.86	-
	3,039,177.37	1,247,298.94
Total trade payables	3,836,415.64	2,080,239.48

16. OTHER CURRENT PAYABLES

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Other payable - related person (Note 5)	836,273.90	422,011.94
Other payable - related party (Note 5)	34,979.25	78,722.54
Other payable - non-related party	3,200,833.06	5,650,083.62
Advance received - project development expenses	7,206,313.81	-
Accrued expenses - related party (Note 5)		
EGAT		
Service expenses	794,622.05	866,241.57
Travelling expenses	-	387,550.00
Car rental for executives	-	43,014.00
Service fees for supporting and analyzing coal data	-	743,650.00
Other service fees	-	104,742.30
Other expenses	22,916.29	5,604.65
	817,538.34	2,150,802.52
Other accrued expenses consisted of:		
Project development expenses	1,486,041.51	8,103,665.87
Employee expenses	18,578,102.70	13,568,548.06
Other service fees	881,576.44	882,832.68
Other expenses	2,719,413.39	1,507,669.51
	23,665,134.04	24,062,716.12
Total other current payables	35,761,072.40	32,364,336.74

17. OTHER CURRENT LIABILITIES

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Deposit received and security guarantee	1,612,137.33	334,972.33
Withholding tax payable	756,643.71	546,484.71
Total other current liabilities	2,368,781.04	881,457.04

18. FINANCIAL LEASE LIABILITIES

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Financial lease liabilities	1,304,062.50	1,930,012.50
<u>Less</u> Deferred interest	<u>(84,638.08)</u>	<u>(179,382.05)</u>
	1,219,424.42	1,750,630.45
<u>Less</u> Current portion due within one year	<u>(565,513.67)</u>	<u>(531,206.03)</u>
Net	<u>653,910.75</u>	<u>1,219,424.42</u>

The payment of these contracts are as follows:

	Baht					
	2020			2019		
	Principal	Deferred Interest	Total debts	Principal	Deferred Interest	Total debts
Payment due within 1 year	565,513.67	60,436.33	625,950.00	531,206.03	94,743.97	625,950.00
Payment due over 1 year to 5 years	653,910.75	24,201.75	678,112.50	1,219,424.42	84,638.08	1,304,062.50
Total	<u>1,219,424.42</u>	<u>84,638.08</u>	<u>1,304,062.50</u>	<u>1,750,630.45</u>	<u>179,382.05</u>	<u>1,930,012.50</u>

19. EMPLOYEE BENEFIT OBLIGATIONS

The statements of financial position

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Employee benefit obligations at beginning balance	6,523,994.00	5,349,497.00
Actuarial gain (loss)		-
- Impact of change in demographic assumption	90,597.93	-
- Impact of change in financial assumption	517,915.26	-
- Experience adjustments	<u>(1,067,174.76)</u>	<u>-</u>
	<u>(458,661.57)</u>	<u>-</u>
Past service costs and interest - change a considered post-employment plan amendment	1,624,624.75	-
Current service costs and interest	<u>1,255,582.00</u>	<u>1,174,497.00</u>
Employee benefit obligations at ending balance	<u>8,945,539.18</u>	<u>6,523,994.00</u>

Expense recognized in statement of comprehensive income

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Past service costs and interest	1,624,624.75	-
Current service costs and interest	1,255,582.00	1,174,497.00
Total	2,880,206.75	1,174,497.00

Principal actuarial assumptions in the estimates based on the actuarial principles

	Percentage	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Discount rate	2.29 - 2.33	3.00
Salary increase rate	7.00	7.19
Employee turnover rate		
Less than 25 years	11.46	4.00
Age 25 - 29 years	8.60	4.00
Age 30 - 34 years	5.73	4.00
Age 35 - 39 years	3.82	4.00
Age 40 - 44 years	2.87	4.00
Age 45 - 49 years	1.91	4.00
Age 50 - 60 years	0.96	0.00
Disability rate	Included of mortality rate	Included of mortality rate
Disability rate	105.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017

oil

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligations as at December 31, 2020 and 2019, are summarized below:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Discount rate		
0.5% increase	(706,335.38)	-
0.5% decrease	787,050.52	-
1% increase	-	(887,537.00)
1% decrease	-	1,107,291.00
Salary increase rate		
1% increase	1,567,908.51	1,053,665.00
1% decrease	(1,298,954.58)	(894,588.00)
Employee turnover rate		
20% increase	(556,777.21)	-
20% decrease	615,394.13	-

On September 25, 2019, the Labour Committee has been enacted in the Royal Gazette. The Labour Committee includes a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of 20 years or more, receives severance payment of 400 days of wages at the most recent rate, which is increased from the current maximum rate of 300 days. This Act shall come into force after the expiration of thirty days from the enacted date in the Royal Gazette onwards. This change is considered a post-employment benefits plan amendment. The effect of the change is recognized past service costs as expenses in the profit or loss.

20. REVENUE FROM SERVICES

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Revenue from services - related party (Note 5)		
Nam Ngiep 1 Power Company Limited		
Management services agreement	2,538,027.00	4,585,346.00
Associate technical support services	1,262,260.61	-
Total revenue from services	3,800,287.61	4,585,346.00

21. COST OF SERVICES

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Associate management service expenses	2,220,999.16	3,270,818.32
Total cost of services	2,220,999.16	3,270,818.32

22. ADMINISTRATIVE EXPENSES

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Administrative expenses - related party (Note 5)		
EGAT		
Administrative expenses - related party	9,686,956.01	9,812,440.47
Car rental for executives	387,126.00	516,168.00
Consultant fees - Upper Thanlwin (Mong Ton)		
Hydropower Project	-	74,900.00
Consultant fees - Quang Tri 1 Thermal Power Project	4,429,800.00	-
Consultant fees - Solar Power Project	256,158.00	-
Service fees for supporting and analyzing coal data	-	743,650.00
Other service fees	100,055.14	104,742.30
	14,860,095.15	11,251,900.77
Employee expenses	96,439,880.92	86,365,306.83
Project development expenses	20,493,176.85	24,040,880.47
Associate administrative expenses	1,327,204.39	4,066,068.79
Other service fees	5,219,640.43	6,241,492.48
Committee travelling expenses	-	7,176,580.27
Others	17,181,893.52	20,433,259.67
Total administrative expenses	155,521,891.26	159,575,489.28

Project development expenses for the year ended December 31, 2020 in the amount of Baht 20.49 million; mostly are consultant fees amounted of Baht 18.32 million.

23. EXPENSES BY NATURE

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Employee expenses	96,827,006.92	86,881,474.83
Outsourcing costs	15,006,651.58	16,158,675.25
Project development expenses	25,179,134.85	24,436,780.47
Depreciation and amortization	1,287,345.44	1,561,413.66
Other expenses	19,442,751.63	33,807,963.39
Total expenses by nature	157,742,890.42	162,846,307.60

24. INCOME TAX EXPENSES

24.1 Major components of income tax expenses for the years ended December 31, 2020 and 2019 consisted of:

	Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2020	2019
Income tax expenses shown in profit or loss :		
Current tax expenses:		
Income tax for the year	73,831,757.93	83,337,138.53
Deferred tax expenses:		
Changes in temporary differences relating to the original recognition and reversal	(581,391.91)	(243,874.13)
Total	73,250,366.02	83,093,264.40
Income tax relating to component of other comprehensive income :		
Deferred tax relating to :		
Actuarial gain	(91,732.31)	-
Total	(91,732.31)	-

24.2 The reconciliation between the accounting profit and income tax for the years ended December 31, 2020 and 2019 are as follows:

	Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2020	2019 (Restated)	2020	2019 (Restated)
Accounting profit for the year	143,373,800.69	305,474,029.75	345,938,562.36	395,612,453.41
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	28,674,760.14	61,094,805.95	69,187,712.47	79,122,490.68
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	4,197,038.02	4,258,705.10	4,197,038.02	4,258,705.10
Tax effect of income or profit that are not required in determining taxable profit:				
- Expenses allowed as expenses in determining tax able	(134,384.47)	(287,931.38)	(134,384.47)	(287,931.38)
- Share of profit from investment in associated	(41,434,256.04)	(57,106,289.11)	-	-
- Dividend income from associated	81,947,208.37	75,133,973.84	-	-
Total reconciliation items	44,575,605.88	21,998,458.45	4,062,653.55	3,970,773.72
Total income tax expenses	73,250,366.02	83,093,264.40	73,250,366.02	83,093,264.40

24.3 The reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2020 and 2019 are summarized as follows:

	Financial statements in which the equity method is applied			
	2020		2019 (Restated)	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	143,373,800.69		305,474,029.75	
Income tax expenses at the applicable tax rate	28,674,760.14	20.00	61,094,805.95	20.00
Reconciliation items	44,575,605.88	31.09	21,998,458.45	7.20
Income tax expenses at the average effective tax rate	73,250,366.02	51.09	83,093,264.40	27.20

	Separate financial statements			
	2020		2019 (Restated)	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	345,938,562.36		395,612,453.41	
Income tax expenses at the applicable tax rate	69,187,712.47	20.00	79,122,490.68	20.00
Reconciliation items	4,062,653.55	1.17	3,970,773.72	1.00
Income tax expenses at the average effective tax rate	73,250,366.02	21.17	83,093,264.40	21.00

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25. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders of the Company (excluded other comprehensive) by the weighted average number of ordinary share which are issued and paid-up during the year.

	Financial statements in which the equity method is applied		Separate financial statements	
	2020	2019 (Restated)	2020	2019 (Restated)
Profit for the year attributable to ordinary shareholders (Baht)	70,123,434.67	222,380,765.35	272,688,196.34	312,519,189.01
Weighted average number of ordinary shares (Shares)	1,219,740,000	1,219,740,000	1,219,740,000	1,219,740,000
Basic earnings per share (Baht per share)	0.06	0.18	0.22	0.26

26. DIVIDEND AND LEGAL RESERVE

At the ordinary shareholders' meeting for the year 2020 held on April 20, 2020, the shareholders unanimously approved to pay dividend from the Company operation year 2019 for ordinary shares amount 1,219,740,000 shares with Baht 0.01 per share, in the amount of Baht 12.20 million and the appropriation of a legal reserve amount of Baht 15.92 million. The dividends paid on April 29, 2020.

27. THE ERROR CORRECTION

In 2020, the Company had corrected the error in recording overstated withholding income tax on the dividend received from associated company in 2018. As a result, the Company had recognized an overstatement of assets and retained earnings. Therefore, the Company adjusted such transaction by the retrospective approach. The effect of such error correction was as follows:

	Baht		
	Financial statements in which the equity method is applied		
	Before adjustment (After adjusted impact of Note 4)	Adjustment Increase (decrease)	After adjustment
Statement of financial position			
As at January 1, 2019			
Other current receivables	69,695,305.58	(4,809,538.89)	64,885,766.69
Retained earnings (Unappropriated)	1,118,871,343.10	(4,809,538.89)	1,114,061,804.21
As at December 31, 2019			
Other current receivables	170,114,530.08	(10,639,328.46)	159,475,201.62
Retained earnings (Unappropriated)	1,286,863,984.64	(10,639,328.46)	1,276,224,656.18
Statement of comprehensive income			
For the year ended December 31, 2019			
Gain on exchange rate	41,683,486.70	(5,829,789.57)	35,853,697.13
Total comprehensive income (loss) for the year	(199,381,357.50)	(5,829,789.57)	(205,211,147.07)

	Baht		
	Financial statements in which the equity method is applied		
	Before adjustment	Adjustment	After adjustment
	(After adjusted impact of Note 4)	Increase (decrease)	
Statement of changes in shareholders' equity			
As at January 1, 2019			
Retained earnings (Unappropriated)	1,118,871,343.10	(4,809,538.89)	1,114,061,804.21
Total shareholders' equity	12,987,817,014.21	(4,809,538.89)	12,983,007,475.32
Statement of cash flows			
For the year ended December 31, 2019			
Profit before income taxes	311,303,819.32	(5,829,789.57)	305,474,029.75

	Baht		
	Separate financial statements		
	Before adjustment	Adjustment	After adjustment
	(After adjusted impact of Note 4)	Increase (decrease)	
Statement of financial position			
As at January 1, 2019			
Other current receivables	69,695,305.58	(4,809,538.89)	64,885,766.69
Retained earnings (Unappropriated)	3,366,923,354.66	(4,809,538.89)	3,362,113,815.77
As at December 31, 2019			
Other current receivables	170,114,530.08	(10,639,328.46)	159,475,201.62
Retained earnings (Unappropriated)	3,626,980,084.94	(10,639,328.46)	3,616,340,756.48
Statement of comprehensive income			
For the year ended December 31, 2019			
Gain on exchange rate	41,683,486.70	(5,829,789.57)	35,853,697.13
Total comprehensive income for the year	318,348,978.58	(5,829,789.57)	312,519,189.01
Statement of changes in shareholders' equity			
As at January 1, 2019			
Retained earnings (Unappropriated)	3,366,923,354.66	(4,809,538.89)	3,362,113,815.77
Total shareholders' equity	15,689,434,254.66	(4,809,538.89)	15,684,624,715.77
Statement of cash flows			
For the year ended December 31, 2019			
Profit before income taxes	401,442,242.98	(5,829,789.57)	395,612,453.41

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28. MEMORANDUM OF UNDERSTANDING (MOU) AND MEMORANDUM OF AGREEMENT (MOA)

28.1 MOU and MOA for Hutgyi Hydropower Project

On June 26, 2006, EGAT and Sinohydro Corporation Limited (SINOHYDRO), the People's Republic of China signed a bilateral MOU in cooperation with the development of Hutgyi Hydropower Project in the Republic of the Union of Myanmar.

Later, on December 18, 2007, EGAT has established the Company as a wholly-owned subsidiary and an investing arm of EGAT. On June 26, 2008, the Ministry of Energy of Thailand approved EGAT's letter requesting the transfer of Hutgyi Hydropower Project development from EGAT to the Company.

Both parties later extended the aforementioned MOU for 3 additional times on April 25, 2007, March 10, 2008 and December 25, 2008 respectively. The last extension indicated a validity period for 2 years from the effective date. Then, on December 24, 2010, the 4th MOU extension, with some modifications in terms and conditions, was signed between the Company and SINOHYDRO which will be effective until the signing of the Joint Venture Agreement (JVA).

On April 24, 2010, the Company entered into a 4-party MOA with:

1. Department of Hydropower Planning Ministry of Electric Power No. (1), the Union of Myanmar (DHPP)
2. Sinohydro Corporation Limited, the People's Republic of China (SINOHYDRO)
3. International Group of Entrepreneur Company Limited, the Union of Myanmar (IGOEC)

The aim is for joint engineering and financial feasibility study for development of the Hutgyi Hydropower Project.

There are still conflicts among ethnic minorities in the Project areas. Management of the Company agreed to delay development of this Project.

28.2 Joint Development Memorandum of Understanding (JD-MOU) for Upper Thanlwin (Mong Ton) Hydropower Project

On November 11, 2010, the Company entered into a Joint Development MOU with

1. China Three Gorges Corporation (CTGC)
2. International Group of Entrepreneurs Company Limited (IGOEC)

The objective of JD-MOU was to jointly develop the Upper Thanlwin (Mong Ton) Hydropower Project in the Republic of the Union of Myanmar. The Company will be responsible for the Transmission Line and Power System Study for connection to Thailand's power grid as well as the project finance if required. Furthermore, the Company and CTGC shall be responsible for EIA and O&M for the project.

In order that, all parties of the project's development shall prepare and submit the feasibility study report to the government of Republic of the Union of Myanmar and once approved, the parties will enter into a Memorandum of Agreement (MOA) and establish a Joint Venture Company.

28.3 MOU for Cooperation in the Development of Quang Tri 1 Thermal Power Project, Vietnam

On December 8, 2011, an MOU was signed between the Company and People's Committee of Quang Tri Province (PCQT) to set a scope of feasibility study regarding the commercial, financial, technical and environmental aspects in the joint cooperation for mutual benefits. If the project is feasible and Government of Vietnam approves this project, PCQT would cooperate with related ministries in supporting the Company for further processes.

To support this project, the Company is responsible for conducting survey and feasibility studies to develop the project in order to submit the project proposal to PCQT, Ministry of Industry and Trade (MOIT), and Government of Vietnam.

Each party will bear its own internal costs and both parties have agreed that the external costs will be ultimately borne by a new established Joint Venture Company. The method of project development cost reimbursement and external costs payment as well as related agreements under this MOU shall be approved by the Company.

On August 12, 2013, the Company was approved by the Vietnamese government to be the project developer. The project shall be operated in a form of Build - Operate - Transfer (BOT) with the support from MOIT and PCQT.

On December 17, 2013, the Company's Board of Directors had resolution to delay the signing of MOU between the Company and MOIT for about 6 months to find solutions for proportion of project equity.

On June 24, 2014, MOU between the Company and MOIT was signed in Hanoi, Vietnam to specify scope in developing the project between MOIT and the Company; which is in accordance with promulgated Vietnamese law. On March 6, 2017, the Company signed a new MOU with MOIT for extend the terms to replace the original MOU which expired.

On July 1, 2014, the Company and Power Engineering Consulting Joint Stock Company 2 (PECC2) had signed on the service agreement to prepare Feasibility Study and Environmental Impact Assessment Report (F/S & EIA), in which the Supercritical (SC) technology was used, for submitting to the Vietnamese government. On October 8, 2015, Ministry of Natural Resources and Environment (MONRE) approved the Environmental Impact Assessment Report (EIA), while the Feasibility Study Report (F/S) is still under the reviewed of MOIT for approval.

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On November 27, 2015, the Organisation for Economic Co-operation and Development (OECD) announced the financing policy of the Export-Credit Agency (ECA) for the coal-fired power plants project which had an impact on Quang Tri 1 Thermal Power Project, ECA's criteria for financing the project with capacity larger than 500 MW shall use the Ultra-Supercritical (USC) technology, which differ from the past criteria that allowed to use the Supercritical (SC) technology. For this reason, the Company had to adjust the F/S & EIA, which had been conducted based on SC technology, to USC technology to be conform to ECA's new financing policy. On October 14, 2016, the adjusted EIA was approved by MONRE. Subsequently, the adjusted F/S was approved by MOIT on December 7, 2016.

On July 11, 2014, MOU between the Company and PCQT in Quang Tri province was signed to strengthen relationship and specific scope in developing project between PCQT and the Company.

On December 28, 2015, MOU between the Company and Electricity Generating Public Company Limited (EGCO) was signed for cooperation in the development of Quang Tri 1 Thermal Power Project which EGCO has 30 percent of shareholder.

On June 10, 2016, Joint Development Agreement (JDA) between the Company, EGCO and Kyushu Electric Power Co., Inc. (KYUSHU) was signed for cooperation in development of Quang Tri 1 Thermal Power Project in with shareholdings proportion of 40 : 30 : 30, respectively. Signing of the JDA resulted in the termination of the previous MOU with EGCO on December 28, 2015. Two addition MOUs were also signed, one between EGCO and the Company and another between KYUSHU and the Company, in order to specify other substantial terms and conditions that are not indicated in JDA.

On March 28, 2017, KYUSHU had sent organization reform notice to the Company which Quang Tri 1 Thermal Power Project development had transfer to Kyuden International Corporation (KYUDEN) to strengthen and improve the efficiency of operations. Later on, the meeting dated February 19, 2020, it had a resolution to cease the operation with KYUDEN from February 21, 2020.

On September 16, 2020, the Company had prepared the new joint venture agreement with EGCO and Ratch Group Public Company Limited (RATCH) with shareholding at 40 : 30 : 30, respectively. The signing of JDA had caused the MOU that the Company signed with EGCO on June 10, 2016 to be finalized. In addition, the Company had signed the 2 additional MOU with EGCO and RATCH to define the additional conditions from the specified in JDA.

28.4 MOU for Cooperation in the Development of Hydro Power Project Nam Ngum 3

Hydro Power Project Nam Ngum 3 is owned by Electricite du Laos (EDL). Later, in July 2017, EDL has granted the development right to Chaleun Sekong Group Co., Ltd. (CSG) for cooperation in the development, investment and seeking for Strategic Investor.

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On September 22, 2017, the Company has signed in MOU with CSG with the objective to jointly develop, and invest in Nam Ngum 3 Hydropower Project. Later on, June 29 and December 14, 2018, it has signed the amendment of MOU to extend both parties cooperation period. On July 16, 2019, EDL and CSG/CSE have reached the Share Purchase Agreement: SPA of Nam Ngum 3 Power Co., Ltd. (NNG3). If the Company has been approved for trading from all related departments, it will have 25% shareholding.

Currently, the co-developers of Nam Ngum 3 Hydropower Project are in the process of negotiating the main agreements used in investment such as Concession Agreement: CA, Share Holder Agreement: SHA, Tariff MOU including PPA. The project has been progressed more than 75% of the construction and is expected to be completed and ready to supply electricity by 2022.

28.5 MOU for Signing to acquire the solar power plant projects in Taiwan

On December 11, 2019, the Company had signed the MOU with MP Energy Co., Ltd. in order to acquire the solar power plant projects in Taiwan with installation power 54.34 MW at 25%. The project was under the construction and was expected to be able to supply commercial electricity in 2021.

Currently, the Company is under the negotiation the shares purchase agreement sand the shareholders agreement. The acquisition process is expected to be finished in the third quarter of 2021.

29. CONTINGENT ASSETS

Contingent assets were the project development expenditures that incurred the prior project investment approval from the Ministry of Energy.

29.1 The receipt of payment for the expenses in engineering studies and EIA study of Haji Hydropower Project under the budget limit of USD 4.52 million or approximately Baht 135 million (using the purchase exchange rate as at December 30, 2020: USD 1 equal to Baht 29.8674) from Project Company.

The receipt of payment for the expenses in the development project approved from the Management Committee of Haji Hydropower Project that was able to repay from the Project Company after the establishment of the Project Company as at December 31, 2020 amounted Baht 49.52 million (approximately USD 1.66 million).

From the meeting between EGAT and SINOHYDRO, the joint venture between August 2 - 10, 2006, both parties were sharing the responsibility for the joint project development including the expenses that would occur from the work in that responsibility. It could be paid from Project Company after the establishment of the Project Company and later, the Ministry of Energy had approved the Company to be the operator of the successor project from EGAT on June 26, 2008.

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- 29.2 The receipt of payment for the development cost that had been agreed from the Management Committee of the Upper Thanlwin Hydropower Project (Mong Ton) that was able to repay from the Project Company afterwards when the establishment of the Project Company as at December 31, 2020 amounted Baht 30.66 million (approximately USD 1.03 million).

According to the Memorandum of Understanding, on November 11, 2010, the Company signed an agreement to jointly develop the 3-party project. It had agreed to share the responsibility for the project development together including the expenses that will occur from work in the responsibility of each party that could be called up from the Project Company later when the Project Company was established as described in Note 28.2 to the financial statements.

- 29.3 The receipt of payment for the development costs of the Quang Tri 1 Thermal Power Plant Project in Vietnam audited by an internationally renowned accounting firm and Ministry of Industry and Trade (MOIT) accepted according to the terms of Build - Operate - Transfer (BOT) Agreement would consider as a part of Project's investment capital) as at December 31, 2020 amounted Baht 77.01 million or USD 2.58 million and the Premium fee from the affiliate that was able to repay after the installation of Project Company.

30. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2020, the Company has commitments and contingent liabilities as follow:

- 30.1 The Company has contingent liabilities associated Hutgyi Hydropower Project, the expenses in the development project before the establishment of the Project Company in the amount of Baht 80.86 million. The Company must refund to EGAT when the Project Company is established and the expenses in the development project was able to repay from the Project Company after the establishment of the Project Company when the company is ready to pay.

30.2 Procurement agreements

The Company has 7 significant procurement agreements with the remaining contract value in the amount of Baht 225.86 million as follows:

- 30.2.1 There is a consulting service agreement in local currency with the principal contract value in the amount of Baht 97.91 million and the remaining contract value in the amount of Baht 82.28 million.

- 30.2.2 There are 5 consulting service agreements in foreign currencies. The 4 agreements were made in US dollar with the principal contract value in the amount of USD 5.311 million and the remaining contract value in the amount of USD 3.808 million, or approximately Baht 115.03 million (using the selling rate as at December 30, 2020 at Baht 30.2068 per USD). Another agreement was made in Vietnam Dong with the principal contract value in the amount of VND 10,102.409 million and the remaining contract value in the amount of VND 10,102.409 million, or approximately Baht 13.19 million (using the selling rate as at December 30, 2020 at Baht 0.1306 per VND 100).
- 30.2.3 There is a company system development contract in local currency with the principal contract value in the amount of Baht 21.87 million and the remaining contract value in the amount of Baht 15.36 million.

30.3 Letter of Credit

The Company, as a shareholder of Nam Ngiep 1 Power Company Limited, has provided the Standby Letter of Credit (SBLC) to guarantee the Company's equity in Nam Ngiep 1 Power Company Limited to lender with MIZUHO BANK, LTD. BANGKOK BRANCH for 1 year (expired on August 31, 2020), which is in accordance with the conditions specified in the shareholder support and subordination deed (SSSD). On July 31, 2020, the Company has renewed the SBLC for 1 year from September 1, 2020 to August 31, 2021 in the amount of USD 6.438 million.

30.4 Account Agreement

On August 6, 2020, the Company has provided the Standby Letter of Credit (SBLC) to guarantee the Company's equity in Nam Ngiep 1 Power Company Limited to lender with MIZUHO BANK, LTD. BANGKOK BRANCH for 6 months from August 10, 2020 to February 10, 2021 in the amount of USD 5.56 million), which is in accordance with the conditions specified in the shareholder support and subordination deed (SSSD) and Account Agreement (AA).

31. FINANCIAL INSTRUMENTS

31.1 Risk management

The Company's significant financial instruments as defined in the Financial Reporting Standards consist of cash and cash equivalents, trade receivables, other current receivables, other current financial assets, trade payables, other current payables, financial lease liabilities and payables from related parties. The Company has the risks associated with such financial instruments and has the risk management policy.

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31.2 Interest rate risk

The Company is exposed to interest rate risk that relates primarily to cash at banks, financial assets and financial liabilities, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

Baht				
Financial statements in which the equity method is applied/ Separate financial statements				
As at December 31, 2020				
	Floating interest rate	Fixed interest rates	Non- interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	236,889,085.96	40,397,006.63	1,000.00	277,287,092.59
Trade receivables	-	-	608,226.00	608,226.00
Other current receivables	-	-	65,718,566.36	65,718,566.36
Other current financial assets	-	5,595,235,642.67	-	5,595,235,642.67
<u>Financial liabilities</u>				
Trade payables	-	-	3,836,415.64	3,836,415.64
Other current payables	-	-	35,761,072.40	35,761,072.40
Lease liabilities	-	1,219,424.42	-	1,219,424.42

Baht				
Financial statements in which the equity method is applied/ Separate financial statements				
As at December 31, 2019				
	Floating interest rate	Fixed interest rates	Non- interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	191,748,396.40	250,222,710.10	1,000.00	441,972,106.50
Trade receivables	-	-	814,184.00	814,184.00
Other current receivables	-	-	119,010,832.75	119,010,832.75
Other current financial assets	-	4,912,176,824.41	-	4,912,176,824.41
<u>Financial liabilities</u>				
Trade payables	-	-	2,080,239.48	2,080,239.48
Other current payables	-	-	32,364,336.74	32,364,336.74
Lease liabilities	-	1,750,630.45	-	1,750,630.45

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Financial assets and financial liabilities that carry fixed interest rates further classified based on the maturity date (or the repricing date if this occurs before the maturity date). In the statement of financial position are as follows:

	Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	As at December 31, 2020			
	Within 12 months	More than 12 months	Total	Interest rate (% per annum)
<u>Financial assets</u>				
Cash and cash equivalents	40,397,006.63	-	40,397,006.63	0.35
Other current financial assets	5,595,235,642.67	-	5,595,235,642.67	0.40 - 2.12
<u>Financial liabilities</u>				
Financial lease liabilities	565,513.67	653,910.75	1,219,424.42	6.275

	Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	As at December 31, 2019			
	Within 12 months	More than 12 months	Total	Interest rate (% per annum)
<u>Financial assets</u>				
Cash and cash equivalents	250,222,710.10	-	250,222,710.10	0.75 - 1.45
Other current financial assets	4,912,176,824.41	-	4,912,176,824.41	1.00 - 3.00
<u>Financial liabilities</u>				
Financial lease liabilities	531,206.03	1,219,424.42	1,750,630.45	6.275

31.3 Foreign currency risk

The Company does not enter to any forward foreign exchange contracts for managing for managing foreign exchange risk.

As at December 31, 2020 and 2019, the Company has assets and liabilities denominated in foreign currencies as follows:

	Financial statements in which the equity method is applied/ Separate financial statements			Exchange rate	
	2020	2019	Foreign currency	2020	2019
	(Million)	(Million)		(Baht per foreign currency)	
<u>Assets</u>					
Cash and cash equivalents	1.88	0.80	United States Dollar	29.8674	29.9767
Accrued dividend income from associates	-	8.36	United States Dollar	-	29.9767
Other current financial assets	139.22	116.62	United States Dollar	29.8674	29.9767
Project development costs - for collection	1.41	1.23	United States Dollar	29.8674	29.9767
	96.92	96.92	Chinese Yuan	4.5447	4.2558
	146.50	-	Vietnamese Dong	0.001292	-
<u>Liabilities</u>					
Share payable - related party	161.50	161.50	United States Dollar	30.2068	30.3313

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31.4 Credit risk

The Company exposed to credit risk primarily with respect to trade receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In addition, there were no significant concentrations of credit risk since they has only one customer base that is a related party. Therefore, the Company is not expected to incur any material losses from credit the maximum amount a Company may have to lose from credit which is the book value of trade receivables deducted the allowance for expected credit loss. (if any)

31.5 Fair value of financial instruments

Since some of the financial asset and financial liabilities are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

32. RECLASSIFICATION

Certain accounts in the 2019 financial statements have been reclassified to conform to the current year's classification, without any effect to the previously reported profit (loss) or shareholder's equity. The reclassifications are as follow:

	Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
Statement of financial position			
As at January 1, 2019			
Other current receivables	64,885,766.69	(23,048,884.20)	41,836,882.49
Other non-current assets	-	23,048,884.20	23,048,884.20
As at December 31, 2019			
Other current receivables	159,475,201.62	(40,464,368.87)	119,010,832.75
Other non-current assets	-	40,464,368.87	40,464,368.87

33. EVENTS AFTER THE REPORTING PERIOD

On January 4, 2021, the Company had renewed the collateral security (AA) with MIZUHO BANK, LTD. BANGKOK BRANCH for a period of 6 months from February 10, 2021 to August 10, 2021 in the total amount of USD 4.81 million and Baht 126.22 million.

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on March 8, 2021.

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