

EGAT INTERNATIONAL COMPANY LIMITED

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

“UNAUDITED”

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EGAT INTERNATIONAL COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT March 31, 2020

ASSETS

		BAHT			
		Financial statements		Seperate Financial Statements	
		in which the equity method is applied			
		As of 31	As of 31	As of 31	As of 31
		March 2020	December 2019	March 2020	December 2019
			(Adjusted)		(Adjusted)
Notes					
Current assets					
Cash and cash equivalents	6	410,779,451.26	441,972,106.50	410,779,451.26	441,972,106.50
Trade accounts receivable	7	664,305.00	814,184.00	664,305.00	814,184.00
Other current accounts receivable	8	123,341,781.29	170,114,530.08	123,341,781.29	170,114,530.08
Accrued dividend income from associates		359,755,730.02	250,615,299.16	359,755,730.02	250,615,299.16
Other current financial assets	9	5,549,433,233.14	4,912,176,824.41	5,549,433,233.14	4,912,176,824.41
Total current assets		6,443,974,500.71	5,775,692,944.15	6,443,974,500.71	5,775,692,944.15
Non-current assets					
Investment in associates	10	11,512,677,522.18	11,480,199,838.65	14,699,547,415.18	14,699,547,415.18
Equipment	11	2,453,458.13	2,689,786.54	2,453,458.13	2,689,786.54
Intangible assets	12	1,499,081.32	978,482.82	1,499,081.32	978,482.82
Project development costs - for collection	13	506,726,647.45	469,678,676.30	506,726,647.45	469,678,676.30
Deferred tax assets	14	1,365,998.71	1,301,535.96	1,365,998.71	1,301,535.96
Total non-current assets		12,024,722,707.79	11,954,848,320.27	15,211,592,600.79	15,174,195,896.80
TOTAL ASSETS		18,468,697,208.50	17,730,541,264.42	21,655,567,101.50	20,949,888,840.95

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT March 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

		BAHT			
		Financial statements in which the equity method is applied		Seperate Financial Statements	
		As of 31 March 2020	As of 31 December 2019	As of 31 March 2020	As of 31 December 2019
			(Adjusted)		(Adjusted)
Current liabilities					
Trade accounts payable	15	3,370,465.60	2,080,239.48	3,370,465.60	2,080,239.48
Other current accounts payable	16	15,823,300.48	32,364,336.74	15,823,300.48	32,364,336.74
Current portion of finance lease liabilities	18	539,582.72	531,206.03	539,582.72	531,206.03
Income tax payable		10,189,340.44	-	10,189,340.44	-
Other current liabilities	17	14,277,037.26	881,457.04	14,277,037.26	881,457.04
Total current liabilities		44,199,726.50	35,857,239.29	44,199,726.50	35,857,239.29
Non-current liabilities					
Finance lease liabilities	18	1,081,346.53	1,219,424.42	1,081,346.53	1,219,424.42
Provisions for employee benefits	19	6,837,889.50	6,523,994.00	6,837,889.50	6,523,994.00
Accounts payable - related party	5	5,302,012,700.00	4,898,504,950.00	5,302,012,700.00	4,898,504,950.00
Total non-current liabilities		5,309,931,936.03	4,906,248,368.42	5,309,931,936.03	4,906,248,368.42
TOTAL LIABILITIES		5,354,131,662.53	4,942,105,607.71	5,354,131,662.53	4,942,105,607.71
Shareholders' equity					
Share capital					
Authorized share capital					
1,219,740,000 ordinary shares - Baht 10 per share		12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00
Paid-up share capital					
1,219,740,000 ordinary shares - Baht 10 per share		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		183,403,148.30	183,403,148.30	183,403,148.30	183,403,148.30
Unappropriated		1,518,219,171.37	1,286,863,984.64	3,920,632,290.67	3,626,980,084.94
Other components of shareholders' equity		(784,456,773.70)	(879,231,476.23)	-	-
TOTAL SHAREHOLDERS' EQUITY		13,114,565,545.97	12,788,435,656.71	16,301,435,438.97	16,007,783,233.24
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		18,468,697,208.50	17,730,541,264.42	21,655,567,101.50	20,949,888,840.95

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

		BAHT			
		Financial statements in which the equity method is applied		Seperate Financial Statements	
		2020	2019	2020	2019
	Notes		(Adjusted)		
REVENUES					
Dividend income from associates	5, 10	-	-	409,736,041.88	80,852,930.01
Revenue from services	20	664,305.00	1,286,802.00	664,305.00	1,286,802.00
Other income					
Interest income		34,924,293.00	37,849,424.67	34,924,293.00	37,849,424.67
Gain on foreign exchange rate		-	22,917,373.19	-	22,917,373.19
Others		29,703.16	8,340.54	29,703.16	8,340.54
Total revenues		35,618,301.16	62,061,940.40	445,354,343.04	142,914,870.41
EXPENSES					
Cost of services	21	537,330.34	835,656.39	537,330.34	835,656.39
Administrative expenses	22	40,034,216.15	32,329,641.75	40,034,216.15	32,329,641.75
Other expenses					
Loss on foreign exchange rate		35,980,980.57	-	35,980,980.57	-
Total expenses	23	76,552,527.06	33,165,298.14	76,552,527.06	33,165,298.14
Gain (Loss) from operating activities		(40,934,225.90)	28,896,642.26	368,801,815.98	109,749,572.27
Finance costs		26,786.30	34,654.78	26,786.30	34,654.78
Share of profit from investment in associates	10.2	347,439,022.88	158,585,103.04	-	-
PROFIT BEFORE INCOME TAXES		306,478,010.68	187,447,090.52	368,775,029.68	109,714,917.49
INCOME TAX EXPENSES		75,122,823.95	22,201,464.43	75,122,823.95	22,201,464.43
PROFIT FOR THE PERIOD		231,355,186.73	165,245,626.09	293,652,205.73	87,513,453.06
OTHER COMPREHENSIVE INCOME (LOSS) :					
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS					
Currency translation differences		350,660,010.34	(78,934,282.04)	-	-
Loss on cash flow hedge		(255,885,307.81)	(44,645,357.53)	-	-
Share of other comprehensive income of associates		-	13,732,028.02	-	-
Other comprehensive income (loss) for the period - net of taxes		94,774,702.53	(109,847,611.55)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		326,129,889.26	55,398,014.54	293,652,205.73	87,513,453.06
BASIC EARNINGS PER SHARE					
PROFIT FOR THE PERIOD	24	0.19	0.14	0.24	0.07

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

BAHT

FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED										
	Paid-up share capital	Retained earnings		Other components of shareholders' equity				Total Shareholders' equity		
		Appropriated - Legal reserve	Unappropriated	Currency translation differences	Other comprehensive income (loss)		Share of other comprehensive income (loss) of associates	Total other shareholders' equity		
					Loss on cash flow hedge	Share of other comprehensive income (loss)				
Notes										
Balance as at January 1, 2020 (as reported)	12,197,400,000.00	183,403,148.30	1,402,487,891.45	(603,681,417.64)	-	318,942.32	(603,362,475.32)	13,179,928,564.43		
Effect of the changes in accounting policies										
- due to the adoption of new financial reporting standards		-	(115,623,906.81)	9,201,310.93	(285,070,311.70)	(0.14)	(275,869,000.91)	(391,492,907.72)		
Balance as at January 1, 2020 (Adjusted)	12,197,400,000.00	183,403,148.30	1,286,863,984.64	(594,480,106.71)	(285,070,311.70)	318,942.18	(879,231,476.23)	12,788,435,656.71		
Income for the period	-	-	231,355,186.73	-	-	-	-	231,355,186.73		
Other comprehensive income (loss)	-	-	-	350,660,010.34	(255,885,307.81)	-	94,774,702.53	94,774,702.53		
Total comprehensive income for the period	-	-	231,355,186.73	350,660,010.34	(255,885,307.81)	-	94,774,702.53	326,129,889.26		
Balance as at March 31, 2020	12,197,400,000.00	183,403,148.30	1,518,219,171.37	(243,820,096.37)	(540,955,619.51)	318,942.18	(784,456,773.70)	13,114,565,545.97		
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)	13,266,637,678.38		
Effect of the 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)	(278,820,664.17)		
Balance as at January 1, 2019 (Adjusted)	12,197,400,000.00	125,110,900.00	1,118,871,343.10	(285,861,973.25)	(146,058,965.09)	(21,644,290.55)	(453,565,228.89)	12,987,817,014.21		
Income for the period	-	-	165,245,626.09	-	-	-	-	165,245,626.09		
Other comprehensive income (loss)	-	-	-	(78,934,282.04)	(44,645,357.53)	13,732,028.02	(109,847,611.55)	(109,847,611.55)		
Total comprehensive income for the period	-	-	165,245,626.09	(78,934,282.04)	(44,645,357.53)	13,732,028.02	(109,847,611.55)	55,398,014.54		
Balance as at March 31, 2019	12,197,400,000.00	125,110,900.00	1,284,116,969.19	(364,796,255.29)	(190,704,322.62)	(7,912,262.53)	(563,412,840.44)	13,043,215,028.75		

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	Paid-up	Retained earnings		Total Shareholders'equity
	share capital	Appropriated -	Unappropriated	
		Legal reserve		
Balance as at January 1, 2020	12,197,400,000.00	183,403,148.30	3,626,980,084.94	16,007,783,233.24
Total comprehensive income for the peroid	-	-	293,652,205.73	293,652,205.73
Balance as at March 31, 2020	12,197,400,000.00	183,403,148.30	3,920,632,290.67	16,301,435,438.97
Balance as at January 1, 2019	12,197,400,000.00	125,110,900.00	3,366,923,354.66	15,689,434,254.66
Total comprehensive income for the peroid	-	-	87,513,453.06	87,513,453.06
Balance as at March 31, 2019	12,197,400,000.00	125,110,900.00	3,454,436,807.72	15,776,947,707.72

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	BAHT			
	Financial statements		Seperate Financial Statements	
	in which the equity method is applied			
	2020	2019	2020	2019
		(Adjusted)		(Adjusted)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income taxes	306,478,010.68	187,447,090.52	368,775,029.68	109,714,917.49
Adjustment to reconcile profit before income taxes to net cash provided by (used in) from operating activities				
Depreciation	236,328.41	230,229.19	236,328.41	230,229.19
Amortization	51,423.50	165,058.81	51,423.50	165,058.81
Employee benefit expense realized from estimates	313,895.50	293,624.25	313,895.50	293,624.25
Unrealized loss from foreign exchange rate	40,530,311.21	39,972,772.72	40,530,311.21	39,972,772.72
Share of profit from investment in associates	(347,439,022.88)	(158,585,103.04)	-	-
Dividend income from investment in associates	-	-	(409,736,041.88)	(80,852,930.01)
Interest income	(34,930,526.35)	(37,849,424.67)	(34,930,526.35)	(37,849,424.67)
Interest payment	26,786.30	34,654.78	26,786.30	34,654.78
Income (loss) from operating activities before change in operating assets and liabilities	(34,732,793.63)	31,708,902.56	(34,732,793.63)	31,708,902.56
Operating assets (increase) decrease				
Trade accounts receivable	149,879.00	27,336.00	149,879.00	27,336.00
Other current accounts receivable	13,005,109.39	(365,572.41)	13,005,109.39	(365,572.41)
Operating liabilities increase (decrease)				
Trade accounts payable	1,294,250.69	2,362,600.20	1,294,250.69	2,362,600.20
Other current accounts payable	(15,888,863.18)	(26,417,748.44)	(15,888,863.18)	(26,417,748.44)
Other current liabilities	13,395,580.22	3,888,088.28	13,395,580.22	3,888,088.28
Cash received from (payment for) operating	(22,776,837.51)	11,203,606.19	(22,776,837.51)	11,203,606.19
Cash received from interest	780,865.42	20,016,082.79	780,865.42	20,016,082.79
Cash payment for income taxes	(64,997,946.26)	(12,949,449.26)	(64,997,946.26)	(12,949,449.26)
Net cash flows provided by (used in) operating activities	(86,993,918.35)	18,270,239.72	(86,993,918.35)	18,270,239.72

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	BAHT			
	Financial statements		Seperate Financial Statements	
	in which the equity method is applied			
	2020	2019	2020	2019
		(Adjusted)		(Adjusted)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash payment for investment in associates	-	(110,386,760.58)	-	(110,386,760.58)
Net cash received from (payment for) other current financial assets	(321,885,357.48)	(2,360,220,256.66)	(321,885,357.48)	(2,360,220,256.66)
Dividend received from associates	311,880,054.31	290,925,912.39	311,880,054.31	290,925,912.39
Cash payment for purchase of equipment and intangible assets	(569,830.30)	-	(569,830.30)	-
Cash payment for project development cost - for collection	(6,373,787.18)	(1,234,939.95)	(6,373,787.18)	(1,234,939.95)
Cash received from interest	70,023,956.87	4,190,374.14	70,023,956.87	4,190,374.14
Net cash flows provided by (used in) investing activities	53,075,036.22	(2,176,725,670.66)	53,075,036.22	(2,176,725,670.66)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash payment for finance lease liabilities	(129,701.20)	(121,832.72)	(129,701.20)	(121,832.72)
Cash payment for interest expenses	(26,786.30)	(34,654.78)	(26,786.30)	(34,654.78)
Net cash flows used in financing activities	(156,487.50)	(156,487.50)	(156,487.50)	(156,487.50)
Net decrease in cash and cash equivalents	(34,075,369.63)	(2,158,611,918.44)	(34,075,369.63)	(2,158,611,918.44)
Cash and cash equivalents at the beginning of the period	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	2,882,714.39	49,733,163.75	2,882,714.39	49,733,163.75
Cash and cash equivalents at the end of the period	410,779,451.26	1,426,119,016.91	410,779,451.26	1,426,119,016.91
Supplementary cash flow information				
Non cash items				
Increase (decrease) in outstanding payable on project development costs - for collection	(654,931.91)	1,096,857.80	(654,931.91)	1,096,857.80
Increase in outstanding payable on equipment and intangible assets	2,191.70	-	2,191.70	-

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

EGAT INTERNATIONAL COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR MARCH 31, 2020

1. General information

EGAT International Company Limited, “EGATi”, is a limited company, incorporated in Thailand on December 18, 2007. EGATi 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. EGATi is located at 53 Moo 2, Charan Sanitwong Road, Bang Kruai, Nonthaburi.

2. Basis of interim financial statements preparation

2.1 The objectives of interim financial statements

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2019. They basically focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2019.

2.2 Basis of interim financial statements preparation

These interim financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRSs) under the Accounting Profession Act, B.E. 2547 (2004), including interpretations and guidelines promulgated by the Federation of Accounting Profession (FAP). These interim financial statements, including Statements of Financial Position, Statements of Comprehensive Income, Statement of Changes in Shareholders’ Equity, Statement of Cash Flows and Notes to the Interim Financial Statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 “Interim Financial Reporting”.

2.3 Financial reporting standards that became effective in the current period

During the period, EGATi 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.

Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

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 amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and EGATi'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.

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

EGATi has adopted TFRSs related to financial instruments and TFRS 16 and impacted to financial statement as at January 1, 2020. The cumulative effect are recognized as an adjustment to the comparative information. Retained earnings of the change from the first-time adoption of TFRSs is described in Note 4 to the interim financial statements.

3. Summary of Significant accounting policies

EGATi prepared the interim financial statement with the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2019. Except the changes as follows:

3.1 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. Cash and cash equivalents are classified and measured subsequently at amortised cost using the effective interest method.

3.2 Trade accounts receivable and other current accounts receivable

Trade accounts receivable and other current accounts receivable are classified and measured subsequently at amortised cost using the effective interest method. EGATi applies the simplified approach by using provision matrix in calculating expected credit loss which uses a lifetime expected loss allowance. The expected loss rates are calculated every reporting period based on historical ability of the customers to settle the receivables and adjusted to reflect current and forward-looking information on the basic of all reasonable and supportable information that is available without undue cost or effort. Expected credit losses are recognized as administrative expense in profit or loss.

3.3 Other current financial assets

Other current financial assets have been measured by amortised cost (AMC). The objective of holding investments is for receiving the contractual cash flows which were paid only principle and interest from principle balance. Initial value was measured by fair value added transaction costs that related to acquisition of assets, and subsequent was measured with amortised cost or net effective interest rate method from allowance for expected credit loss. All amortised cost investments are determined to financial assets with low credit risk because these investments are low risk to fail to fulfill obligations and have ability to pay the contractual cash flows in current period with allowance for expected credit loss measurement that was equal to next 12 months expected credit loss. Allowance for expected credit loss is presented to net temporary investments in statements of financial position and expected credit loss to expenses in current period.

3.4 Derivatives and hedge activities

Derivatives have been recognized initial value by fair value at first date of agreement and subsequent measured with fair value at the end of reporting period date. Accounting policies for the change of subsequent fair value are depend on derivative stipulationst whether these derivatives are hedging instrument or not. The characteristics of hedging transactions which are part of hedging instrument are as follow.

- Fair value hedges of recognized asset or liability transactions, or non- recognized commitment (fair value hedges). or
- Hedging related to cash flow of recognized asset or liability transactions, or highly probable trnasactions (cash flow hedges).

At the date of hedge relative recognition, EGATi created documents of economic relation between hedging instruments and hedging transactions. In additions, the change of cash flow in hedging instruments which expected to compensate for the change of cash flow in hedging transactions. and documents of objective of risk and strategy management. Fair value hedging of derivatives transactions are classified to non-current asset or liability when the maturity date of hedging transactions is more than 12 months and are classified to current asset or liability when the maturity date of hedging transactions is less than 12 months. Derivatives which are not in hedge accounting are classified to non- current asset or liability when the maturity date of hedging transactions is more than 12 months and are classified to current asset or liability when the maturity date of hedging transactions is less than 12 months.

EGATi is recognized the effective portion of changes in the fair value of the derivatives for cash flow hedges and presented in the hedging reserve in shareholders' equity. Profit and loss in any ineffective portion is recognized immediately in other profit or loss

In common case of FX Forward contract, the changes of fair value of present value in FX Forward contract are classified to hedging instruments and recognized in hedge reserve of cash flow in shareholders' equity for profit or loss related the effective portion of changes in present value in FX Forward contract. The changes of forward pricing element related hedge items (related forward element) are recognized in other comprehensive income (loss) in cost reserve on hedge in shareholders' equity. In some case, the total changes of fair value in FX Forward contract (including forward element) are classified to hedging instruments and recognized the total effective portion of changes in fair value of FX Forward contract to hedge reserve of cash flow in shareholders' equity.

The cumulative shareholders' equity is recognized in profit or loss in the period in which hedge transactions arise.

When hedging instruments are expired, sold or cancelled, or are not in hedging conditions, the cumulative profit or loss and cost of hedge in shareholders' equity/ old expected transactions that do not rise in the future are recognized immediately in profit or loss.

Some derivatives had no ability for hedging. The changes of fair value in derivatives that do not meet the criteria for hedge accounting are recognized immediately in profit or loss and in other profit (loss).

4. Effects of changes in accounting policies due to the adoption of new financial reporting standards

EGATi has been adjusted the statement from adopted TFRSs related to financial instruments and the changes are recognized as an adjustment to retained earnings by the comparative information restatement. These changes impacted to statements of financial position, comprehensive income, changes in shareholders' equity and cash flow were as follow:

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	Baht		
	Financial statements in which the equity method is applied		
	Before adjusted	Adjusted	After adjusted
Statement of financial position 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)
Statements of comprehensive income			
For the three-month period ended march 31, 2020			
Share of profit from investment in associates	160,024,003.24	(1,438,900.20)	158,585,103.04
Currency translation differences	(85,219,023.35)	6,284,741.31	(78,934,282.04)
Loss on cash flow hedges	-	(44,645,357.53)	(44,645,357.53)
Other comprehensive income for the period	95,197,530.96	(39,799,516.42)	55,398,014.54
Statements 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
Currency translation differences	(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 of other comprehensive loss of 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
Statements of changes in shareholders' equity			
As at January 1, 2020			
Retained earnings – unappropriated	1,402,487,891.45	(115,623,906.81)	1,286,863,984.64
Currency translation differences	(603,681,417.64)	9,201,310.93	(594,480,106.71)
Loss on cash flow hedges	-	(285,070,311.70)	(285,070,311.70)
Share of other comprehensive income of associates	318,942.32	(0.14)	318,942.18
Other components of shareholders' equity	(603,362,475.32)	(275,869,000.91)	(879,231,476.23)
Total shareholders' equity	13,179,928,564.43	(391,492,907.72)	12,788,435,656.71
Statements of cash flows			
For the three-month period ended march 31, 2019			
Profit before income taxes	188,885,990.72	(1,438,900.20)	187,447,090.52
Share of profit from investment in associates	(160,024,003.24)	1,438,900.20	(158,585,103.04)
Net cash received from (payment for) temporary investments	(2,360,220,256.66)	2,360,220,256.66	-
Net cash received from (payment for) other current financial assets	-	(2,360,220,256.66)	(2,360,220,256.66)

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	Baht		
	Seperate Financial Statements		
	Before adjusted	Adjusted	After adjusted
Statement of financial position 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
Statements of cash flows			
For the three-month period ended march 31, 2019			
Net cash received from (payment for) temporary investments	(2,360,220,256.66)	2,360,220,256.66	-
Net cash received from (payment for) other current financial assets	-	(2,360,220,256.66)	(2,360,220,256.66)

5. Related party 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, EGAT has 30% shareholding
PT Adaro Indonesia	Republic of Indonesia	Associated company, EGAT has 11.533% shareholding

Accrued amounts with individual or entity – related party in statement of financial position as at March 31, 2020 and December 31, 2019 are as follow:

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at March 31, 2020	As at December 31, 2019
Trade accounts receivable – related party		
Nam Ngiep 1 Power Company Limited	664,305.00	814,184.00
Other current accounts receivable - related party		
Managements and officers	56.06	37,156.06
Nam Ngiep 1 Power Company Limited	-	61,795.00
EGAT	8,085.00	8,085.00
	8,141.06	107,036.06

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	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at March 31, 2020	As at December 31, 2019
Trade accounts payable - related party		
EGAT	946,736.02	832,940.54
Other current accounts payable - related party		
Managements and officers	62,823.38	422,011.94
EGAT	79,087.07	78,722.54
	<u>141,910.45</u>	<u>500,734.48</u>
Accrued expenses		
EGAT	938,560.88	2,150,802.52
Accounts payable - related party		
PT Adaro Indonesia	5,302,012,700.00	4,898,504,950.00

Related party transactions in Statements of comprehensive income for the three-month period ended march 31, 2020 and 2019 are as follows;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	2020	2019
Revenue from services - related party		
Nam Ngiep 1 Power Compaty Limited	664,305.00	1,286,802.00
Dividend income		
PT Adaro Indonesia	409,736,041.88	80,852,930.01
Administrative expenses - related party		
Directors and managements remuneration	7,268,220.75	4,755,917.07
EGAT	3,508,948.72	2,636,873.35

6. Cash and cash equivalents

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at March 31, 2020	As at December 31, 2019
Bank account – Current account	1,000.00	1,000.00
Bank account – Saving account	270,102,716.58	191,748,396.40
Bank account - Fixed account not more than 3 months	-	153,180,770.38
Fixed deposit receipts - Fixed account not more than 3 months	140,675,734.68	97,041,939.72
Total cash and cash equivalents	410,779,451.26	441,972,106.50

7. Trade accounts payable

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at March 31, 2020	As at December 31, 2019
Trade accounts payable - related party (Note 5)		
Nam Ngiep 1 Power Compaty Limited		
Associated management services	664,305.00	814,184.00
Total trade accounts payable	664,305.00	814,184.00

8. Other current accounts receivable

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at March	As at December
	31, 2020	31, 2019
Other accounts receivable - related party (Note 5)	8,141.06	107,036.06
Other accounts receivable – co-developer	44,420,336.89	57,782,596.79
Prepaid expenses	666,945.88	195,058.79
Accrued interest income	27,142,660.13	60,926,141.11
Revenue Department receivable	51,103,697.33	51,103,697.33
Total other current accounts receivable	123,341,781.29	170,114,530.08

On June 10, 2016, EGAT signed Joint Development Agreement (JDA) between 3 parties to co-invest and jointly develop the Quang Tri 1 Thermal Power Project with the condition of project development cost responsibility, which allocate according to shareholding proportion as at December 31, 2020, the balance of other accounts receivable - co-developer in portion of Electricity Generating Public Company Limited (EGCO) from 2016 to 2019 is amount of Baht 44.42 million due to being under consideration of the Revenue Department's Withholding Tax and Value Added Tax (VAT) issues.

9. Other current financial assets

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at March	As at December
	31, 2020	31, 2019
Bank account		
- Fixed deposits more than 3 months but not more than 12 months	4,126,068,388.28	3,495,950,503.44
Fixed deposit receipts		
- Fixed deposits more than 3 months but not more than 12 months	1,423,364,844.86	1,416,226,320.97
Total other current financial assets	5,549,433,233.14	4,912,176,824.41

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10. Investment in associates

10.1 Information of associated company

Company name	Country of incorporation/nationality	Business	Shareholding proportion (percentage)	
			As at March	As at December
			31, 2020	31, 2019
Associated company				
Nam Ngiep 1 Power Company Limited	Lao PDR	Generation and supply of electricity	30	30
PT Adaro Indonesia	Republic of Indonesia	ผลิตและจำหน่ายถ่านหิน	11.533	11.533

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

10.2 Details of investment in associates

Associated company	Shareholding proportion (percentage)		Baht					
			Equity method		Cost method		Dividend	
			As at March	As at December	As at March	As at December	For the three-month period ended	
			31, 2020	31, 2019	31, 2020	31, 2019	March 31	
				(Adjusted)			2563	2562
Nam Ngiep 1 Power Company Limited	30	30	1,845,327,422.92	1,734,486,997.68	3,096,231,265.18	3,096,231,265.18	-	-
PT Adaro Indonesia	11.533	11.533	9,667,350,099.54	9,745,712,840.97	11,603,316,150.00	11,603,316,150.00	409,736,041.88	80,852,930.01
Total			11,512,677,522.46	11,480,199,838.65	14,699,547,415.18	14,699,547,415.18	409,736,041.88	80,852,930.01

Movement in investments in associates can be analyzed as follows;

	Baht			
	Equity method		Cost method	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
		(Adjusted)		
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	347,439,022.88	285,531,445.55	-	-
Currency translation differences	350,660,010.62	(308,618,133.46)	-	-
Loss on cash flow hedges	(255,885,307.81)	(139,011,346.61)	-	-
Share of other comprehensive income of associates				
Changes in fair value of available-for-sale financial asset	-	21,963,232.73	-	-
Remeasurements of defined benefit plans	-	(1,925,665.08)	-	-
Dividend income	(409,736,041.88)	(375,669,869.21)	-	-
Ending balance	11,512,677,522.46	11,480,199,838.65	14,699,547,415.18	14,699,547,415.18

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Investment in Nam Ngiep 1 Power Company Limited

EGATi 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 March 31, 2020, EGATi has fully paid up share in amount of 942,000 shares.

Investment in PT Adaro Indonesia

EGATi has signed Subscription Agreement for purchase shares in PT Adaro Indonesia in amount of USD 325 million. On November 22, 2016, EGATi has paid for such share in amount of USD 163.500 million (approximately Baht 5,829.85 million) and EGATi will pay the remaining in amount of USD 161.500 million in 2022-2027 when PT Adaro Indonesia has met the conditions in Subscription Agreement. EGATi has recorded the value of investment and the remaining amount of share payables in the Financial statements.

11. Equipment

Comprise;

	Baht		
	Financial statements in which the equity method is applied / Seperate Financial Statements		
	Furniture and office equipment	Vehicles	Total
Cost			
Balance at December 31, 2019	4,890,110.15	2,680,370.20	7,570,480.35
Balance at March 31, 2020	4,890,110.15	2,680,370.20	7,570,480.35
Accumulated depreciation			
Balance at December 31, 2019	(3,854,075.31)	(1,026,618.50)	(4,880,693.81)
Depreciation for the period	(103,042.21)	(133,286.20)	(236,328.41)
Balance at March 31, 2020	(3,957,117.52)	(1,159,904.70)	(5,117,022.22)
Net book value			
Balance at December 31, 2019	1,036,034.84	1,653,751.70	2,689,786.54
Balance at March 31, 2020	932,992.63	1,520,465.50	2,453,458.13

As at March 31, 2020 and December 31, 2019 EGATi has vehicles purchased under hire-purchase agreement total book value of Baht 1.52 million and Baht 1.65 million, respectively

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12. Intangible assets

Comprise;

	Baht		
	Financial statements in which the equity method is applied / Seperate Financial Statements		
	Computer software	Computer software - work in process	Total
Cost			
Balance at December 31, 2019	3,952,964.07	468,018.00	4,420,982.07
Acquisitions during the period	-	572,022.00	572,022.00
Tranfer in (transfer out) during the period	1,040,040.00	(1,040,040.00)	-
Balance at March 31, 2020	4,993,004.07	-	4,993,004.07
Accumulated depreciation			
Balanc at December 31, 2019	(3,442,499.25)	-	(3,442,499.25)
Depreciation for the period	(51,423.50)	-	(51,423.50)
Balance at March 31, 2020	(3,493,922.75)	-	(3,493,922.75)
Net book value			
Balance at December 31, 2019	510,464.82	468,018.00	978,482.82
Balance at March 31, 2020	1,499,081.32	-	1,499,081.32

13. Project development costs - for collection

As at March 31, 2020, EGAT has recognized project development costs - for collection in the amount of Baht 506.73 million of the Upper Thanlwin (Mong Ton) Hydropower Project and Quang Tri 1 Thermal Power Project which the principle of project investment was approved by the Minister of Energy on November 21, 2014 and May 16, 2016 respectively. These costs are 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 / Seperate Financial Statements		
	Upper Thanlwin (Mong Ton) Hydropower Project	Quang Tri 1 Thermal Power Plant Project	Total
Balance at January 1, 2020	426,810,235.49	42,868,440.81	469,678,676.30
Additions during the period	-	5,718,855.27	5,718,855.27
Gain on foreign exchange rate	29,017,006.10	2,312,109.78	31,329,115.88
Balance at March 31, 2020	455,827,241.59	50,899,405.86	506,726,647.45

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14. Deferred tax assets

Movements in deferred tax assets and liabilities for the three-month period ended March 31, 2020 are summarized as follows:

	Baht		
	Financial statements in which the equity method		
	is applied / Seperate Financial Statements		
	As at December 31, 2019	Revenue (expenses) in profit or loss	As at March 31, 2020
Deferred tax assets :			
Provisions for employee benefits	1,304,798.80	62,779.10	1,367,577.90
Lease liabilities	19,375.76	717.00	20,092.76
Total	1,324,174.56	63,496.10	1,387,670.66
Deferred tax liabilities :			
Equipment	22,638.60	966.65	21,671.95
Total	22,638.60	966.65	21,671.95
Net	1,301,535.96		1,365,998.71

15. Trade accounts payable

Comprise;

	Baht	
	Financial statements in which the equity method	
	is applied / Seperate Financial Statements	
	As at March 31, 2020	As at December 31, 2019
Trade accounts payable - related party (Note 5)		
EGAT		
Service expenses	946,736.02	832,940.54
	946,736.02	832,940.54
Trade accounts payable - non-related party		
Consultant fees	2,423,729.58	1,247,298.94
	2,423,729.58	1,247,298.94
Total trade accounts payable	3,370,465.60	2,080,239.48

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16. Other current accounts payable

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at March 31, 2020	As at December 31, 2019
Other accounts payable - related party, entity (Note 5)	79,087.07	78,722.54
Other accounts payable - related party, individuals (Note 5)	62,823.38	422,011.94
Other accounts payable - non - related party	4,192,704.57	5,650,083.62
Accrued expenses - related party (Note 5)		
EGAT		
Service expense	841,046.88	866,241.57
Travelling expenses	54,500.00	387,550.00
Car rental for executives	43,014.00	43,014.00
Service fees for supporting and analysing coal data	-	743,650.00
Other service fees	-	104,742.30
Other expenses	-	5,604.65
	938,560.88	2,150,802.52
Other accrued expenses comprise;		
Project development expenses	1,635,537.31	8,103,665.87
Employee expenses	6,597,506.99	13,568,548.06
Other service fees	1,202,678.10	882,832.68
Other expenses	1,114,402.18	1,507,669.51
	10,550,124.58	24,062,716.12
Total other current accounts payable	15,823,300.48	32,364,336.74

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17. Other current liabilities

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at March 31, 2020	As at December 31, 2019
Deposit received and security guarantee	1,623,887.33	334,972.33
Withholding tax	3,061,129.45	546,484.71
Unearned revenue	9,592,020.48	-
Other current liabilities	14,277,037.26	881,457.04

18. Finance lease liabilities

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at March 31, 2020	As at December 31, 2019
Finance lease liabilities	1,773,525.00	1,930,012.50
<u>Less</u> Deferred interest expenses	(152,595.75)	(179,382.05)
	1,620,929.25	1,750,630.45
<u>Less</u> current portion	(539,582.72)	(531,206.03)
Net	1,081,346.53	1,219,424.42

Details of payment amounts are as follow:

	Baht					
	As at March 31, 2020			As at December 31, 2019		
	Principle	Interest expenses	Total payments	Principle	Deferred Interest expenses	Total payments
Within 1 year	539,582.72	86,367.28	625,950.00	531,206.03	94,743.97	625,950.00
Between 1 to 5 years	1,081,346.53	66,228.47	1,147,575.00	1,219,424.42	84,638.08	1,304,062.50
Total	1,620,929.25	152,595.75	1,773,525.00	1,750,630.45	179,382.05	1,930,012.50

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19. Provisions for employee benefits

Statements of financial position

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at March 31, 2020	As at December 31, 2019
Provisions for employee benefit	6,523,994.00	5,349,497.00
Current service and interest costs	313,895.50	1,174,497.00
Provisions for employee benefits at the end	6,837,889.50	6,523,994.00

Expense recognized in the statements of income

For the three-month periods ended March 31, 2020 and 2019 are as follows:

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	2020	2019
Current service costs	264,965.25	253,503.25
Interest from obligations	48,930.25	40,121.00
Total	313,895.50	293,624.25

20. Revenue from services

For the three-month periods ended March 31, 2020 and 2019 are as follows:

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	2020	2019
Revenue from service - related party (Note 5)		
Nam Ngiep 1 Power Company Limited		
Management services agreement	664,305.00	1,286,802.00
Total revenue from services	664,305.00	1,286,802.00

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21. Cost of services

For the three-month periods ended March 31, 2020 and 2019 are as follows:

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	2020	2019
Associate management service expenses	537,330.34	835,656.39
Total cost of services	537,330.34	835,656.39

22. Administrative expenses

For the three-month periods ended March 31, 2020 and 2019 are as follows:

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	2020	2019
Administrative expenses - related party (Note 5)		
EGAT		
Service expenses	2,416,906.72	2,432,931.35
Car rental for executives	129,042.00	129,042.00
Consultant fees - Upper Thanlwin (Mong Ton)		
Hydropower Project	-	74,900.00
Consultant fees – Quang Tri 1 Termal Power Project	963,000.00	-
	3,508,948.72	2,636,873.35
Employee expenses	25,297,711.01	19,361,475.30
Project development expenses	6,022,040.58	5,178,440.75
Associated administrative expenses	535,149.70	766,453.27
Other service fees	1,335,347.82	954,931.73
Committee travelling expenses	-	107,850.87
Others	3,335,018.32	3,323,616.48
Total administrative expenses	40,034,216.15	32,329,641.75

Project development expenses for the three-month period ended March 31, 2020 in the amount of Baht 6.02 million; mostly is consultant fees amounted of Baht 5.02 million.

23. Expenses by nature

For the three-month periods ended March 31, 2020 and 2019 are as follows:

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	2020	2019
Employee expenses	25,426,753.01	19,490,517.30
Outsourcing costs	3,752,254.54	3,389,767.22
Project development expenses	6,985,040.58	5,253,340.75
Depreciation and amortization	287,751.91	395,288.00
Loss on exchange rate	35,980,980.57	-
Other expenses	4,119,746.45	4,636,384.87
Total	76,552,527.06	33,165,298.14

24. Basic earnings per share

For the three-month periods ended March 31, 2020 and 2019 are as follows:

	Financial statements in which the equity method is applied		Seperate Financial Statements	
	2020	2019	2020	2019
		(Adjusted)		
Profit for the period attributable to shareholders' equity (Baht)	231,355,186.81	165,245,626.09	293,562,205.81	87,513,453.06
Weighted average number of the 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)	0.19	0.14	0.24	0.07

25. Memorandum of Understanding (MOU) and Memorandum of Agreement (MOA)

25.1 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 EGATi 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 EGATi.

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 EGATi and SINOHYDRO which will be effective until the signing of the Joint Venture Agreement (JVA).

On April 24, 2010, EGATi 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 EGATi agreed to delay development of this Project.

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

On November 11, 2010, EGATi 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. EGATi 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, EGATi 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.

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

On December 8, 2011, an MOU was signed between EGATi 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 EGATi for further processes.

To support this project, EGATi 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 EGATi.

On August 12, 2013, EGATi 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, EGATi's Board of Directors had resolution to delay the signing of MOU between EGATi and MOIT for about 6 months to find solutions for proportion of project equity.

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

On July 1, 2014, EGATi 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.

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, EGATi 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 EGATi and PCQT in Quang Tri province was signed to strengthen relationship and specific scope in developing project between PCQT and EGATi.

On December 28, 2015, MOU between EGATi 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 EGATi, 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 EGATi and another between KYUSHU and EGATi, 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 EGATi which Quang Tri 1 Thermal Power Project development had transfer to Kyuden International Corporation (KYUDEN) to strengthen and improve the efficiency of operations.

25.4 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. On September 22, 2017, EGATi and CSG signed MOU to cooperate with the development of Hydro Power Project Nam Ngum 3 and later, the MOU was amended in order to extend the exclusive period on June 29, 2018 and December 14, 2018 accordingly. On July 16, 2019, EDL and CSG/CSE achieved Share Purchase Agreement: SPA which owned by NNG3. EGATi will have shareholding proportion of 25% if the company access trade right from related party.

Currently, the project is in the document preparation and negotiation process. For example, Concession Agreement : CA, Share Holder Agreement : SHA, Tariff MOU and PPA. In addition, the construction progress is beyond 75% progress and expects to be completed in 2022

26. Commitments

As at March 31, 2020, EGATi had commitments as follows:

26.1 Procurement Agreements

EGATi has six significant procurement agreements with the remaining contract value in the amount of approximately Baht 233.28 million as follows:

26.1.1 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 approximately Baht 82.35 million.

26.1.2 There are five consulting service agreements in foreign currencies. The four agreements were made in US dollar with the principal contract value in the amount of USD 5.196 million and the remaining contract value in the amount of USD 4.170 million, or approximately Baht 136.90 million (using the selling rate as at March 31, 2020 at Baht 32.8298 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 14.03 million (using the selling rate as at March 31, 2020 at Baht 0.1389 per VND 100).

26.2 Letter of Credit

EGATi, as a shareholder of Nam Ngiep 1 Power Company Limited, has provided the Standby Letter of Credit (SBLC) to guarantee EGATi's equity in Nam Ngiep 1 Power Company Limited to lender with MIZUHO BANK, LTD. BANGKOK BRANCH for 1 year (expired on August 31, 2019), which is in accordance with the conditions specified in the loan agreement. On July 31, 2019, EGATi has renewed the SBLC for 1 year from September 1, 2019 to August 31, 2020 in the amount of USD 15.620 million.

On September 2, 2019, EGATi has decreased the total amount of SBLC from USD 15.620 million to USD 14.540 million and as at March 31, 2020, the remaining amount of the SBLC was USD 6.438 million.

27. Financial instruments

27.1 Risk management policies

The EGATi's significant financial instruments which in definition of accounting standard include Cash and cash equivalent, Trade accounts receivable, Other current accounts receivable, Other current financial asset, Other current accounts payable, Finance lease liability and Accounts payable – related party. EGATi had related financial instrument risks and risk management policies as follow

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27.2 Risks of interest rate

EGAT is exposed to interest rate in relation to deposits with financial institutions. Financial assets and liabilities are significant. Can be classified according to interest rate types as follow:

	Baht			
	Financial statements in which the equity method is applied / Seperate Financial Statements			
	As at March 31, 2020			
	Floating interest rate	Fixed interest rate	Non - Interest rate	Total
<u>Financial assets</u>				
Cash and cash equivalents	270,102,716.58	140,675,734.68	1,000.00	410,779,451.26
Trade accounts receivable	-	-	664,305.00	664,305.00
Other current accounts receivable	-	-	123,341,781.29	123,341,781.29
Other current financial assets	-	5,549,433,233.14	-	5,549,433,233.14
<u>Financial liabilities</u>				
Trade accounts payable	-	-	3,370,465.60	3,370,465.60
Other current accounts payable	-	-	15,823,300.48	15,823,300.48
Lease liabilities	-	1,620,929.25	-	1,620,929.25

	Baht			
	Financial statements in which the equity method is applied / Seperate Financial Statements			
	As at December 31, 2019			
	Floating interest rate	Fixed interest rate	Non - Interest rate	รวม
<u>Financial assets</u>				
Cash and cash equivalents	191,748,396.40	250,222,710.10	1,000.00	441,972,106.50
Trade accounts receivable	-	-	814,184.00	814,184.00
Other current accounts receivable	-	-	170,114,530.08	170,114,530.08
Other current financial assets	-	4,912,176,824.41	-	5,549,433,233.14
<u>Financial liabilities</u>				
Trade accounts payable	-	-	2,080,239.48	2,080,239.48
Other current accounts payable	-	-	32,364,336.74	32,364,336.74
Lease liabilities	-	1,750,630.45	-	1,620,929.25

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Financial assets and liabilities with fixed interest rate separated by maturity date (or renew interest rate date if the renew date is mature) at period in statements of financial position are as follow:

	Baht			
	Financial statements in which the equity method is applied / Seperate Financial Statements			
	As at March 31, 2020			Interest rate
	≤ 12 months	> 12 months	Total	percentage per year
<u>Financial assets</u>				
Cash and cash equivalents	140,675,734.68	-	140,675,734.68	1.10 - 1.15
Other current financial assets	5,549,433,233.14	-	5,549,433,233.14	1.00 - 3.00
<u>Financial liabilities</u>				
Finance lease liabilities	539,582.72	1,081,346.53	1,620,929.25	0.5229

	Baht			
	Financial statements in which the equity method is applied / Seperate Financial Statements			
	As at December 31, 2019			Interest rate
	≤ 12 months	> 12 months	Total	percentage per year
<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>				
Finance lease liabilities	531,206.03	1,219,424.42	1,750,630.45	0.5229

27.3 Exchange rate risks

EGATi has no foreign exchange forward Contract to manage risks from foreign currency exchange rate.

As at March 31, 2020 and December 31,2019, EGATi had foreign currency in assets and liabilities as follow:

	Financial statements in which the equity method is applied / Seperate Financial Statements			Exchange rate	
	As at March	As at Decembe	Currency	As at March	As at Decembe
	31, 2020	31,2019		31, 2020	31,2019
	(Million)	(Million)		(Baht per unit of foreign currency)	
<u>Assets</u>					
Bank deposits	1.85	0.81	United States dollar	32.5125	29.9767
Accrued dividend income from associates	13.02	8.36	United States dollar	32.5125	29.9767
Other current financial assets	126.91	116.62	United States dollar	32.5125	29.9767
Project development costs - for collection	1.26	1.23	United States dollar	32.5125	29.9767
	96.92	96.92	Chinese yuan	4.5463	4.2558
<u>Liabilities</u>					
Accounts payable – related party	161.50	161.50	United States dollar	32.8298	30.3313

27.4 Finance risks

EGATi had finance risks that related to trade accounts receivable. Management representative controls these risks with policies and proper finance controls. Providing EGATi's finance had no concentration as the company only has one client - related party. Thus, EGATi assessed there is no significant losses from credit eligibility. The highest amount that EGATi will loss from credit eligibility is book value of trade accounts receivable less with allowance for doubtful accounts (if any).

27.5 Fair value of financial instrument

For some of financial assets and liabilities were classified into current period or similarity of interest rate and Baht rate market that interest rate are fluctuated by market rate, Management representative has estimated fair value of financial assets and liabilities at book value in statement of financial position.

Fair value level

As at March 31, 2020 and December 31,2019, EGATi had financial assets which disclosure at fair value using different levels of inputs as follows :

Baht				
Financial statements in which the equity method is applied / Seperate Financial Statements				
As at March 31, 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value with amortised cost				
Other current financial assets	5,549,433,233.14	-	-	5,549,433,233.14
Baht				
Financial statements in which the equity method is applied / Seperate Financial Statements				
As at December 31,2019				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value with amortised cost				
Other current financial assets	4,912,176,824.41	-	-	4,912,176,824.41

During the current period, there were no transfers within the fair value hierarchy.

28. Approval of interim financial statements

The issuance of these interim financial statements has been authorized by EGATi's authorized directors on May 20, 2020.