

EGAT INTERNATIONAL COMPANY LIMITED

**AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH ENDED MARCH 31, 2021**

INDEPENDENT AUDITOR'S REPORT

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

ข้าพเจ้าได้สอบทานงบแสดงฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสีย ณ วันที่ 31 มีนาคม 2564 งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสีย งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียสำหรับงวดสามเดือนสิ้นสุดวันเดียวกันของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด และได้สอบทานงบแสดงฐานะการเงิน ณ วันที่ 31 มีนาคม 2564 งบกำไรขาดทุนเบ็ดเสร็จ งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นและงบกระแสเงินสดสำหรับงวดสามเดือนสิ้นสุดวันเดียวกัน และหมายเหตุประกอบงบการเงินแบบย่อของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ซึ่งผู้บริหารของกิจการเป็นผู้รับผิดชอบในการจัดทำและนำเสนอข้อมูลทางการเงินระหว่างกาลเหล่านี้ตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ส่วนข้าพเจ้าเป็นผู้รับผิดชอบในการให้ข้อสรุปเกี่ยวกับข้อมูลทางการเงินระหว่างกาลดังกล่าวจากผลการสอบทานของข้าพเจ้า

ขอบเขตการสอบทาน

ข้าพเจ้าได้ปฏิบัติตามสอบทานตามมาตรฐานงานสอบทาน รหัส 2410 “การสอบทานข้อมูลทางการเงินระหว่างกาล โดยผู้สอบบัญชีรับอนุญาตของกิจการ” การสอบทานดังกล่าวประกอบด้วย การใช้วิธีการสอบถามบุคลากรซึ่งส่วนใหญ่เป็นผู้รับผิดชอบด้านการเงินและบัญชีและการวิเคราะห์เปรียบเทียบและวิธีการสอบทานอื่น การสอบทานนี้มีขอบเขตจำกัดกว่าการตรวจสอบตามมาตรฐานการสอบบัญชี ทำให้ข้าพเจ้าไม่สามารถได้ความเชื่อมั่นว่าจะพบเรื่องที่มีนัยสำคัญทั้งหมดซึ่งอาจพบได้จากการตรวจสอบ ดังนั้นข้าพเจ้าจึงไม่แสดงความเห็นต่อข้อมูลทางการเงินระหว่างกาลที่สอบทาน

ข้อสรุป

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญจากการสอบทานของข้าพเจ้า

(นางสาวสุลลิต อาดสว่าง)
ผู้สอบบัญชีรับอนุญาต ทะเบียนเลขที่ 7517

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 17, 2021

“UNAUDITED”

“REVIEWED”

- 2 -

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2021

		Baht				
		Financial statements		Separate Financial Statements		
		in which the equity method is applied				
		As at 31	As at 31	As at 31	As at 31	
Notes		March, 2021	December, 2020	March, 2021	December, 2020	
CURRENT ASSETS						
	Cash and cash equivalents	5	1,078,969,327.39	277,287,092.59	1,078,969,327.39	277,287,092.59
	Trade receivables	4, 6	2,902,137.50	608,226.00	2,902,137.50	608,226.00
	Other current receivables	4, 7	56,814,759.46	65,718,566.36	56,814,759.46	65,718,566.36
	Other current financial assets	8	4,964,003,553.60	5,595,235,642.67	4,964,003,553.60	5,595,235,642.67
	Total current assets		6,102,689,777.95	5,938,849,527.62	6,102,689,777.95	5,938,849,527.62
NON - CURRENT ASSETS						
	Investment in associates	9	11,666,157,378.69	11,138,494,496.33	14,699,547,415.18	14,699,547,415.18
	Equipment	10	720,840.21	835,848.25	720,840.21	835,848.25
	Right-of-use assets	11	6,866,993.60	1,117,677.65	6,866,993.60	1,117,677.65
	Intangible assets	12	8,072,714.77	8,163,698.01	8,072,714.77	8,163,698.01
	Project development costs - for collection	13	552,502,862.03	512,180,289.51	552,502,862.03	512,180,289.51
	Deferred tax assets	14	1,886,879.81	1,791,195.56	1,886,879.81	1,791,195.56
	Other non - current assets		26,045,411.28	26,045,411.28	26,045,411.28	26,045,411.28
	Total non - current assets		12,262,253,080.39	11,688,628,616.59	15,295,643,116.88	15,249,681,535.44
	TOTAL ASSETS		18,364,942,858.34	17,627,478,144.21	21,398,332,894.83	21,188,531,063.06

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

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- 3 -

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Financial statements		Separate Financial Statements		
		in which the equity method is applied				
		As at 31	As at 31	As at 31	As at 31	
Notes		March, 2021	December, 2020	March, 2021	December, 2020	
CURRENT LIABILITIES						
	Trade payables	4,15	37,479,356.91	3,836,415.64	37,479,356.91	3,836,415.64
	Other current payables	4,16	8,207,443.55	35,761,072.40	8,207,443.55	35,761,072.40
	Current portion of lease liabilities	18	1,881,644.80	565,513.67	1,881,644.80	565,513.67
	Other current liabilities	17	5,608,991.25	2,368,781.04	5,608,991.25	2,368,781.04
	Total current liabilities		<u>53,177,436.51</u>	<u>42,531,782.75</u>	<u>53,177,436.51</u>	<u>42,531,782.75</u>
NON - CURRENT LIABILITIES						
	Finance lease liabilities	18	5,104,311.07	653,910.75	5,104,311.07	653,910.75
	Employee benefit obligations	19	9,399,320.62	8,945,539.18	9,399,320.62	8,945,539.18
	Share payable - related party	4	5,088,089,800.00	4,878,398,200.00	5,088,089,800.00	4,878,398,200.00
	Total non - current liabilities		<u>5,102,593,431.69</u>	<u>4,887,997,649.93</u>	<u>5,102,593,431.69</u>	<u>4,887,997,649.93</u>
	TOTAL LIABILITIES		<u>5,155,770,868.20</u>	<u>4,930,529,432.68</u>	<u>5,155,770,868.20</u>	<u>4,930,529,432.68</u>
SHAREHOLDERS' EQUITY						
Share capital						
Authorized share capital						
	1,219,740,000 ordinary shares, Baht 10 per value	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 per value	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	199,320,648.30	199,320,648.30	199,320,648.30	
	Unappropriated	1,478,102,704.01	1,331,367,151.36	3,845,841,378.33	3,861,280,982.08	
	Other components of shareholders' equity	(665,651,362.17)	(1,031,139,088.13)	-	-	
	Total shareholders' equity	<u>13,209,171,990.14</u>	<u>12,696,948,711.53</u>	<u>16,242,562,026.63</u>	<u>16,258,001,630.38</u>	
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>18,364,942,858.34</u>	<u>17,627,478,144.21</u>	<u>21,398,332,894.83</u>	<u>21,188,531,063.06</u>	

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

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- 4 -

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

		Baht			
		Financial statements		Separate Financial Statements	
		in which the equity method is applied			
Notes		2021	2020	2021	2020
REVENUES					
	Dividend income from associates	4, 9.2	-	-	409,736,041.88
	Revenue from services	4, 20	2,419,349.39	664,305.00	2,419,349.39
	Other income				
	Interest income		9,700,412.58	34,924,293.00	9,700,412.58
	Gain on foreign exchange rate		1,862,797.99	-	-
	Others		37,571.55	29,703.16	37,571.55
	Total revenues		14,020,131.51	35,618,301.16	14,020,131.51
EXPENSES					
	Cost of services	21	1,824,045.40	537,330.34	1,824,045.40
	Administrative expenses	4, 22	27,658,321.92	40,034,216.15	27,658,321.92
	Loss on foreign exchange rate		-	35,980,980.57	35,980,980.57
	Total expenses	23	29,482,367.32	76,552,527.06	29,482,367.32
	Profit (loss) from operating activities		(15,462,235.81)	(40,934,225.90)	(15,462,235.81)
	Finance costs		73,052.19	26,786.30	73,052.19
	Share of profit from investment in associates	9.2	162,175,156.40	347,439,022.88	-
	Profit before income tax expenses		146,639,868.40	306,478,010.68	(15,535,288.00)
	Income tax expenses	24	(95,684.25)	75,122,823.95	(95,684.25)
	Profit (loss) for the period		146,735,552.65	231,355,186.73	(15,439,603.75)
	Other comprehensive income:				
	Components of other comprehensive income				
	that will be reclassified to profit or loss				
	Exchange differences on translating financial statements		190,672,493.43	350,660,010.34	-
	Gain (loss) on cash flow hedges		174,815,232.53	(255,885,307.81)	-
	Other comprehensive income (loss) for the period - net of taxes		365,487,725.96	94,774,702.53	-
	Total comprehensive income (loss) for the period		512,223,278.61	326,129,889.26	(15,439,603.75)
	Basic earnings per share	25			
	Profit for the period		0.12	0.19	(0.01)

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

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- 5 -

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Baht

Financial statements in which the equity method is applied

	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity			Total shareholders' equity	
		Appropriated to legal reserve	Unappropriated	Other comprehensive income (loss)				Total other shareholders' equity
				Exchange differences on translating financial statements	Loss on cash flow hedge	Share of other comprehensive income of associates		
Balance as at January 1, 2021	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)	12,696,948,711.53
Profit for the period	-	-	146,735,552.65	-	-	-	-	146,735,552.65
Other comprehensive income	-	-	-	190,672,493.43	174,815,232.53	-	365,487,725.96	365,487,725.96
Total comprehensive income for the period	-	-	146,735,552.65	190,672,493.43	174,815,232.53	-	365,487,725.96	512,223,278.61
Balance as at March 31, 2021	12,197,400,000.00	199,320,648.30	1,478,102,704.01	(410,038,162.32)	(255,932,142.03)	318,942.18	(665,651,362.17)	13,209,171,990.14
Balance as at January 1, 2020	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)	12,777,796,328.25
Profit 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 (loss) 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	1,507,579,842.91	(243,820,096.37)	(540,955,619.51)	318,942.18	(784,456,773.70)	13,103,926,217.51

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

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- 6 -

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Baht		
	Separate financial statements		
	Issued and paid-up share capital	Retained earnings Appropriated to legal reserve	Unappropriated shareholders' equity
Balance as at January 1, 2021	12,197,400,000.00	199,320,648.30	3,861,280,982.08
Total comprehensive loss for the period	-	-	(15,439,603.75)
Balance as at March 31, 2021	12,197,400,000.00	199,320,648.30	3,845,841,378.33
Balance as at January 1, 2020	12,197,400,000.00	183,403,148.30	3,616,340,756.48
Total comprehensive income for the period	-	-	293,652,205.73
Balance as at March 31, 2020	12,197,400,000.00	183,403,148.30	3,909,992,962.21

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

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- 7 -

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Baht			
	Financial statements		Separate Financial Statements	
	in which the equity method is applied			
	2021	2020	2021	2020
<u>Cash flows from operating activities</u>				
Profit (loss) before income tax expenses	146,639,868.40	306,478,010.68	(15,535,288.00)	368,775,029.68
Adjustment to profit before income tax expenses to cash provided by (used in) from operations:				
Depreciation	554,542.45	236,328.41	554,542.45	236,328.41
Amortization	90,983.24	51,423.50	90,983.24	51,423.50
Loss from sale of fixed assets	35,696.40	-	35,696.40	-
Employee benefit expenses	453,781.44	313,895.50	453,781.44	313,895.50
Unrealized (gain) loss on exchange rate	(1,840,781.03)	40,530,311.21	(1,840,781.03)	40,530,311.21
Share of profit from investment in associates	(162,175,156.40)	(347,439,022.88)	-	-
Dividend income from investment in associates	-	-	-	(409,736,041.88)
Interest income	(9,700,412.58)	(34,930,526.35)	(9,700,412.58)	(34,930,526.35)
Interest expenses	73,052.19	26,786.30	73,052.19	26,786.30
Loss from operations before changes in operating assets and liabilities	(25,868,425.89)	(34,732,793.63)	(25,868,425.89)	(34,732,793.63)
Changes in operating assets - (Increase) Decrease				
Trade receivables	(2,293,911.50)	149,879.00	(2,293,911.50)	149,879.00
Other current receivables	(13,004,184.36)	13,005,109.39	(13,004,184.36)	13,005,109.39
Changes in operating liabilities - Increase (Decrease)				
Trade payables	15,050,301.15	1,294,250.69	15,050,301.15	1,294,250.69
Other current payables	(28,915,411.99)	(15,888,863.18)	(28,915,411.99)	(15,888,863.18)
Other current liabilities	3,240,210.21	13,395,580.22	3,240,210.21	13,395,580.22
Cash generated from operation	(51,791,422.38)	(22,776,837.51)	(51,791,422.38)	(22,776,837.51)
Cash received from interest income	138,757.25	780,865.42	138,757.25	780,865.42
Cash paid (received) for income taxes and withholding tax	22,952,578.97	(64,997,946.26)	22,952,578.97	(64,997,946.26)
Net cash flows used in operating activities	(28,700,086.16)	(86,993,918.35)	(28,700,086.16)	(86,993,918.35)

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

“UNAUDITED”

“REVIEWED”

- 8 -

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Baht			
	Financial statements		Separate Financial Statements	
	in which the equity method is applied			
	2021	2020	2021	2020
<u>Cash flows from investing activities</u>				
Cash paid (received) for other current financial assets	813,248,572.62	(321,885,357.48)	813,248,572.62	(321,885,357.48)
Dividend received from investment in associates	-	311,880,054.31	-	311,880,054.31
Cash paid for purchase of equipment and intangible assets	(88,472.95)	(569,830.30)	(88,472.95)	(569,830.30)
Cash paid for project development cost - for collection	(2,791,211.36)	(6,373,787.18)	(2,791,211.36)	(6,373,787.18)
Cash received from interest income	9,491,760.13	70,023,956.87	9,491,760.13	70,023,956.87
Net cash flows provided by investing activities	819,860,648.44	53,075,036.22	819,860,648.44	53,075,036.22
<u>Cash flows from financing activities</u>				
Cash paid for lease liabilities	(458,015.31)	(129,701.20)	(458,015.31)	(129,701.20)
Cash paid for interest expenses	(73,052.19)	(26,786.30)	(73,052.19)	(26,786.30)
Net cash flows used in financing activities	(531,067.50)	(156,487.50)	(531,067.50)	(156,487.50)
Net increase (decrease) in cash and cash equivalents	790,629,494.78	(34,075,369.63)	790,629,494.78	(34,075,369.63)
Cash and cash equivalents at the beginning of the period	277,287,092.59	441,972,106.50	277,287,092.59	441,972,106.50
Effect from foreign exchange rate in cash				
and cash equivalents	11,052,740.02	2,882,714.39	11,052,740.02	2,882,714.39
Cash and cash equivalents at the ending of the period	1,078,969,327.39	410,779,451.26	1,078,969,327.39	410,779,451.26
<u>Additional disclosure items cash flows statements</u>				
Non - cash transactions:				
Increase (decrease) in accrued for project development costs				
- for collection assets	19,374,039.11	(654,931.91)	19,374,039.11	(654,931.91)
Increase (decrease) in payable for purchase - fixed assets and intangible assets	(88,472.95)	2,191.70	(88,472.95)	2,191.70
Increase in lease liabilities	6,224,546.76	-	6,224,546.76	-

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

EGAT INTERNATIONAL COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR MARCH 31, 2021

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 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, 2020. 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, 2020.

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, 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, 2021. 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.

2.4 Financial reporting standards that become effective in the future

As at January 27, 2021, The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard No. 16 Leases and has been announced in the Government Gazette. It provided temporary exemptions from impact of reference rate. The Company applied this TFRS to financial statements for beginning on or after January 1, 2022 onwards. The Company can elect to apply the accounting guidelines for the financial statements before Thai Financial Reporting Standard No. 16 Leases becomes effective.

The management of the Company is in the process to assess the impact of this TFRS on the financial statements in the period of initial application.

3. Summary of Significant accounting policies

The Company 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, 2020.

4. Related party transactions

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

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- 11 -

Related parties significant transactions in the statements of financial position as at March 31, 2021 and 2020 are as follow:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020
Trade accounts receivable - related party		
Nam Ngiep 1 Power Company Limited	2,902,137.50	608,226.00
Other current accounts receivable - related parties		
Managements and officers	340,650.00	-
Nam Ngiep 1 Power Company Limited	-	482,788.11
EGAT	-	8,085.00
	<u>340,650.00</u>	<u>490,873.11</u>
Trade accounts payable - related party		
EGAT	815,017.21	797,238.27
Other current accounts payable - related parties		
Managements and officers	79,645.00	836,273.90
EGAT	535.70	34,979.25
	<u>80,180.70</u>	<u>871,253.15</u>
Accrued expenses		
EGAT	802,838.23	817,538.34
Share payable - related party		
PT Adaro Indonesia (161.50 USD Million)		
The beginning balance of the period/year	4,878,398,200.00	4,898,504,950.00
Gain (loss) from exchange rate	209,691,600.00	(20,106,750.00)
The ending balance of the period/year	<u>5,088,089,800.00</u>	<u>4,878,398,200.00</u>

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- 12 -

Related parties significant transactions in the statements of comprehensive income for the three-month period ended March 31, 2021 and 2020 are as follows:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2021	2020
Revenue from services - related party		
Nam Ngiep 1 Power Company Limited	2,419,349.39	664,305.00
Dividend income		
PT Adaro Indonesia	-	409,736,041.88
Administrative expenses - related parties		
Directors and managements remuneration	3,721,524.02	7,268,220.75
EGAT	3,965,141.30	3,508,948.72

5. Cash and cash equivalents

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020
Current accounts	1,000.00	1,000.00
Saving accounts	583,821,266.96	236,889,085.96
Fixed deposit receipts not more than 3 months	495,147,060.43	40,397,006.63
Total cash and cash equivalents	1,078,969,327.39	277,287,092.59

6. Trade receivables

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020
Trade receivables - related party (Note 4)		
Nam Ngiep 1 Power Company Limited		
Associated management services	2,145,150.00	608,226.00
Technical support for associates	756,987.50	-
Total trade receivables	<u>2,902,137.50</u>	<u>608,226.00</u>

7. Other current receivables

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020
Other receivable - related party (Note 4)	340,650.00	490,873.11
Other receivable - co - developer	16,891,365.37	4,147,018.76
Other receivable - other persons or company	34,006.88	1,065.72
Prepaid expenses	877,968.50	498,193.02
Accrued interest income	21,158,978.81	20,116,911.88
Revenue Department receivable	17,511,789.90	40,464,503.87
Total other current receivables	<u>56,814,759.46</u>	<u>65,718,566.36</u>

8. Other current financial assets

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020
Fixed deposits more than 3 months but not more than 12 months	4,346,380,429.60	4,158,004,302.20
Fixed deposit receipts more than 3 months but not more than 12 months	617,623,124.00	1,437,231,340.47
Total other current financial assets	<u>4,964,003,553.60</u>	<u>5,595,235,642.67</u>

9. Investment in associates

9.1 Information of associated companies

Name of entity	Country of incorporation / nationality	Business	Shareholding proportion (%)	
			As at March 31, 2021	As at December 31, 2020
Associated companies				
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.

9.2 Details of investment in associates

	Baht					
	Equity method		Cost method		Dividend	
	As at	As at	As at	As at	For the three-month period ended	
	March 31,	December 31,	March 31,	December 31,	March 31	
2021	2020	2021	2020	2021	2020	
<u>Associated companies</u>						
Nam Ngiep 1 Power						
Company Limited	1,838,281,622.91	1,514,960,186.73	3,096,231,265.18	3,096,231,265.18	-	-
PT Adaro Indonesia	9,827,875,755.78	9,623,534,309.60	11,603,316,150.00	11,603,316,150.00	-	409,736,041.88
Total	<u>11,666,157,378.69</u>	<u>11,138,494,496.33</u>	<u>14,699,547,415.18</u>	<u>14,699,547,415.18</u>	<u>-</u>	<u>409,736,041.88</u>

Movement in the investments in associates can be analyzed as follows:

	Baht			
	Equity method		Cost method	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
2021	2020	2021	2020	
Beginning balance	11,138,494,496.33	11,480,199,838.65	14,699,547,415.18	14,699,547,415.18
Share of profit from investment in associates	162,175,156.40	207,171,280.21	-	-
Exchange differences on translating financial statements	190,672,493.43	(6,230,549.04)	-	-
Gain (loss) on cash flow hedges	174,815,232.53	(145,677,062.86)	-	-
Share of other comprehensive income of associated companies				
Re-measure the defined employee benefit plans	-	12,767,031.25	-	-
Dividend income	-	(409,736,041.88)	-	-
Ending balance	<u>11,666,157,378.69</u>	<u>11,138,494,496.33</u>	<u>14,699,547,415.18</u>	<u>14,699,547,415.18</u>

Investment in Nam Ngiep 1 Power Company Limited

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 March 31, 2021, 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. The Company has recorded the value of investment and the remaining amount of share payables in the financial statements.

10. Equipment

This account consisted of:

	Baht
	Financial statements in which the equity method is applied / Separate Financial Statements
At cost	
Balance as at December 31, 2020	5,064,496.00
Disposal and write-off during the period	(1,128,052.85)
Balance as at March 31, 2021	3,936,443.15
Accumulated depreciation	
Balance as at December 31, 2020	(4,228,647.75)
Depreciation for the period	(79,311.64)
Accumulated depreciation of disposal and write-off of asset	1,092,356.45
Balance as at March 31, 2021	(3,215,602.94)
Net book value	
Balance as at December 31, 2020	835,848.25
Balance as at March 31, 2021	720,840.21

11. Right-of-use assets

This account consisted of:

	Baht	
	Financial statements in which the equity method	
	is applied / Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020
Net book value at the beginning of the period/year	1,117,677.65	1,653,751.70
Increases during the period/year	6,224,546.76	-
Depreciation for the period/year	(475,230.81)	(536,074.05)
Net book value at the ending of the period/year	6,866,993.60	1,117,677.65

The right-of-use asset is measured at present value of lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the Company. The incremental borrowing rate is between 2.24 % to 6.275 % per year (Note 18)

12. Intangible assets

This account consisted of:

	Baht		
	Financial statements in which the equity method		
	is applied / Separate Financial Statements		
	Computer software	Computer software - work in process	Total
Cost			
Balance as at December 31, 2020	4,993,004.07	6,963,200.00	11,956,204.07
Disposal and write-off during the period	(118,791.40)	-	(118,791.40)
Balance as at March 31, 2021	4,874,212.67	6,963,200.00	11,837,412.67
Accumulated depreciation			
Balance as at December 31, 2020	(3,792,506.06)	-	(3,792,506.06)
Write-off during the period	(90,983.24)	-	(90,983.24)
Accumulated of disposal and write-off	118,791.40	-	118,791.40
Balance as at March 31, 2021	(3,764,697.90)	-	(3,764,697.90)

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- 18 -

	Baht		
	Financial statements in which the equity method is applied / Separate Financial Statements		
	Computer software	Computer software - work in process	Total
Net book value			
Balance as at December 31, 2020	1,200,498.01	6,963,200.00	8,163,698.01
Balance as at March 31, 2021	1,109,514.77	6,963,200.00	8,072,714.77

13. Project development costs - for collection

As at March 31, 2021, 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, 2021	454,773,403.16	57,406,886.35	512,180,289.51
Additions during the period	-	22,165,250.47	22,165,250.47
Gain on exchange rate	16,367,816.65	1,789,505.40	18,157,322.05
Balance as at March 31, 2021	471,141,219.81	81,361,642.22	552,502,862.03

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- 19 -

14. Deferred tax assets and liabilities

The movements in deferred tax assets and liabilities for the three-month period ended March 31, 2021 are summarized as follows:

	Baht		
	Financial statements in which the equity method is applied / Separate Financial Statements		
	As at December 31, 2020	Revenue (expenses) in profit and loss	As at March 31, 2021
Deferred tax assets :			
Lease agreements	20,349.37	3,443.10	23,792.47
Employee benefit obligations	1,789,107.84	90,756.29	1,879,864.13
Total	1,809,457.21	94,199.39	1,903,656.60
Deferred tax liabilities :			
Equipment	18,261.65	1,484.86	16,776.79
Total	18,261.65	1,484.86	16,776.79
Net	1,791,195.56		1,886,879.81

15. Trade payables

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020
Trade payables - related party (Note 4)		
EGAT		
Service expenses	815,017.21	797,238.27
	815,017.21	797,238.27
Trade payables - non - related party		
Consultant fees	36,664,339.70	3,038,905.51
Other expenses	-	271.86
	36,664,339.70	3,039,177.37
Total trade payables	37,479,356.91	3,836,415.64

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- 20 -

16. Other current payables

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	March 31, 2021	December 31, 2020
Other payables - related person (Note 4)	79,645.00	836,273.90
Other payables - related party (Note 4)	535.70	34,979.25
Other payables - non - related party	4,735,809.83	3,200,833.06
Advanced received - project development expenses	754,294.03	7,206,313.81
Accrued expenses - related party (Note 4)		
EGAT		
Service expenses	802,838.23	794,622.05
Other expenses	-	22,916.29
	<u>802,838.23</u>	<u>817,538.34</u>
Other accrued expenses consisted of:		
Project development expenses	101,995.54	1,486,041.51
Employee expenses	195,022.50	18,578,102.70
Other service fees	619,861.03	881,576.44
Other expenses	917,441.69	2,719,413.39
	<u>1,834,320.76</u>	<u>23,665,134.04</u>
Total other current payables	<u>8,207,443.55</u>	<u>35,761,072.40</u>

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- 21 -

17. Other current liabilities

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	March 31, 2021	December 31, 2020
Deposit received and security guarantee	1,464,477.33	1,612,137.33
Withholding tax payable	4,144,513.92	756,643.71
Total other current liabilities	5,608,991.25	2,368,781.04

18. Lease liabilities

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	March 31, 2021	December 31, 2020
Balance as at the beginning of the period/year	1,219,424.42	1,750,630.45
Increase during the period/year	6,224,546.76	-
Increase from interest	73,052.19	94,743.97
Payment during the period/year	(531,067.50)	(625,950.00)
Balance as at the ending of the period/year	6,985,955.87	1,219,424.42
<u>Less</u> Current portion due within one year	<u>(1,881,644.80)</u>	<u>(565,513.67)</u>
Lease liabilities - net	5,104,311.07	653,910.75

The payment of these contracts are as follows:

	Baht					
	As at March 31, 2021			As at December 31, 2020		
	Principle	Deferred Interest	Total debts	Principle	Deferred Interest	Total debts
Payment due within 1 year	1,881,644.80	242,625.20	2,124,270.00	565,513.67	60,436.33	625,950.00
Payment due over 1 year to 5 years	5,104,311.07	336,013.93	5,440,325.00	653,910.75	24,201.75	678,112.50
Total	6,985,955.87	578,639.13	7,564,595.00	1,219,424.42	84,638.08	1,304,062.50

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- 22 -

19. Employee benefit obligations

The statements of financial position

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020
Employee benefit obligations at beginning balance	8,945,539.18	6,523,994.00
Actuarial gain (loss)		
- Effect on changes in demographic assumptions	-	90,597.93
- Effect on changes in financial assumptions	-	517,915.26
- Effect on experience adjustments	-	(1,067,174.76)
	-	(458,661.57)
Past service costs and interest-change a considered post-employment plan amendment	-	1,624,624.75
Current service costs and interest	453,781.44	1,255,582.00
Employee benefit obligations at ending balance	9,399,320.62	8,945,539.18

Expense recognized in statement of comprehensive income

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2021	2020
Current service costs	402,514.42	264,965.25
Interest on the defined benefit obligation	51,267.02	48,930.25
Total	453,781.44	313,895.50

20. Revenue from services

For the three-month period ended March 31, 2021 and 2020 are as follows:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2021	2020
Revenue from services - related party (Note 4)		
Nam Ngiep 1 Power Company Limited		
Management services agreement	2,145,150.00	664,305.00
Associate technical support services	274,199.39	-
Total revenue from services	<u>2,419,349.39</u>	<u>664,305.00</u>

21. Cost of services

For the three-month period ended March 31, 2021 and 2020 are as follows:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2021	2020
Associate management service expenses	1,824,045.40	537,330.34
Total cost of services	<u>1,824,045.40</u>	<u>537,330.34</u>

22. Administrative expenses

For the three-month period ended March 31, 2021 and 2020 are as follows:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2021	2020
Administrative expenses - related parties (Note 4)		
EGAT		
Service expenses	2,395,451.30	2,416,906.72
Car rental for executives	-	129,042.00

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“REVIEWED”

- 24 -

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2021	2020
Consultant fees - Quang Tri 1 Thermal Power Project	963,000.00	963,000.00
Consultant fees - Solar Power Project	606,690.00	-
	<u>3,965,141.30</u>	<u>3,508,948.72</u>
Employee expenses	18,933,623.81	25,297,711.01
Project development expenses	896,084.63	6,022,040.58
Associated administrative expenses	216,220.02	535,149.70
Other service fees	807,534.71	1,335,347.82
Others	2,839,717.45	3,335,018.32
	<u>27,658,321.92</u>	<u>40,034,216.15</u>

23. Expenses by nature

For the three-month period ended March 31, 2021 and 2020 are as follows:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2021	2020
Employee expenses	18,933,623.81	25,426,753.01
Outsourcing costs	3,202,986.01	3,752,254.54
Project development expenses	2,465,774.63	6,985,040.58
Depreciation and amortization	645,525.69	287,751.91
Loss on exchange rate	-	35,980,980.57
Other expenses	4,234,457.18	4,119,746.45
	<u>29,482,367.32</u>	<u>76,552,527.06</u>

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“REVIEWED”

- 25 -

24. Income tax expenses

Major components of income tax expenses for the three-month period ended March 31, 2021 and 2020 are as follows:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2021	2020
Income tax expenses shown in the profit or loss :		
Current tax expenses :		
Income tax for the period	-	75,187,286.70
Deferred tax expenses :		
Changes in temporary differences relating to the original recognition and reversal	(95,684.25)	(64,462.75)
Total	(95,684.25)	75,122,823.95

25. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period 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 period.

For the three-month period ended March 31, 2021 and 2020 are as follows:

	Financial statements in which the equity method is applied		Separate Financial Statements	
	2021	2020	2021	2020
Profit (loss) for the period attributable to ordinary shareholders (Baht)	146,735,552.65	231,355,186.73	(15,439,603.75)	293,652,205.73
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 (loss) per share (Baht per share)	0.12	0.19	(0.01)	0.24

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

26.1 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.

26.2 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.

26.3 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.

On November 27, 2015, the Organization 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 on 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 ECGO on June 10, 2016 to be finalized. In addition, the Company had signed the 2 additional MOU with ECGO and RATCH to define the additional conditions from the specified in JDA.

26.4 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, 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 78% of the construction and is expected to be completed and ready to supply electricity by 2022.

26.5 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 and the shareholders agreement. The acquisition process is expected to be finished in the third quarter of 2021.

27. Commitments and contingent liabilities

As at March 31, 2021, the Company has commitments and contingent liabilities as follows:

27.1 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.

27.2 Procurement agreements

The Company has 7 significant procurement agreements with the remaining contract value in the amount of Baht 242.92 million as follows:

27.2.1 There is a consulting service agreement in local currency with the principal contract value in the amount of Baht 108.90 million and the remaining contract value in the amount of Baht 93.28 million.

27.2.2 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 5.449 million and the remaining contract value in the amount of USD 3.895 million, or approximately Baht 122.72 million (using the selling rate as at March 31, 2021 at Baht 31.5052 per USD). Another agreement was made in Vietnam Dong with the principal contract value in the amount of VND 8,469.62 million and the remaining contract value in the amount of VND 8,469.62 million, or approximately Baht 11.56 million (using the selling rate as at March 31, 2021 at Baht 0.1365 per VND 100).

27.2.3 There is a company system development contract in local currency with the principle contract value in the amount of Baht 21.87 million and the remaining contract value in the amount of Baht 15.36 million.

27.3 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.

27.4 Account Agreement

On January 4, 2021, 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 February 10, 2021 to August 10, 2021, in the amount of USD 4.81 million, which is in accordance with the conditions specified in Shareholder Support and Subordination Deed (SSSD) agreement and Account Agreement (AA).

28. Financial instruments

28.1 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, finance lease liabilities and payables from related parties. The Company has the risks associated with such financial instruments and has the risk management policy.

28.2 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 follow:

	Baht			Total
	Financial statements in which the equity method is applied / Separate Financial Statements			
	As at March 31, 2021			
	Floating interest rate	Fixed interest rate	Non- interest bearing	
<u>Financial assets</u>				
Cash and cash equivalents	583,821,266.96	495,147,060.43	1,000.00	1,078,969,327.39
Trade receivables	-	-	2,902,137.50	2,902,137.50
Other current receivables	-	-	56,814,759.46	56,814,759.46
Other current financial assets	-	4,964,003,553.60	-	4,964,003,553.60
<u>Financial liabilities</u>				
Trade payables	-	-	37,479,356.91	37,479,356.91
Other current payables	-	-	8,207,443.55	8,207,443.55
Lease liabilities	-	6,985,955.87	-	6,985,955.87

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- 32 -

	Baht			
	Financial statements in which the equity method is applied / Separate Financial Statements			
	As at December 31, 2020			
	Floating rate	Fixed rate	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

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 March 31, 2021			
	Within 12 months	More than 12 months	Total	Interest rate (% per annum)
<u>Financial assets</u>				
Cash and cash equivalents	495,147,060.43	-	495,147,060.43	0.25 - 0.40
Other current financial assets	4,964,003,553.60	-	4,964,003,553.60	0.30 - 1.10
<u>Financial liabilities</u>				
Lease liabilities	1,881,644.80	5,104,311.07	6,985,955.87	2.24 - 6.275

	Baht			Interest rate (% per annum)
	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	
<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>				
Lease liabilities	565,513.67	653,910.75	1,219,424.42	6.275

28.3 Foreign currency risk

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

As at March 31, 2021 and 2020, the Company has assets and liabilities denominated in foreign currencies as follow:

	Financial statements in which the equity method is applied / Separate Financial Statements			Exchange rate	
	As at March 31, 2021	As at December 31, 2020	Currency	As at March 31, 2021	As at December 31, 2020
	(Million)	(Million)		(Baht per foreign currency)	
<u>Assets</u>					
Cash and cash equivalents	8.88	1.88	United States dollar	31.1735	29.8674
Other current financial assets	139.43	139.22	United States dollar	31.1735	29.8674
Project development costs	2.03	1.41		31.1735	29.8674
- for collection			United States dollar		
	96.92	96.92	Chinese Yuan	4.7090	4.5447
	165.85	146.50	Vietnam Dong	0.001351	0.001292
<u>Liabilities</u>					
Trade payables	1.16	0.02	United States dollar	31.5052	30.2068
Share payable - related party	161.50	161.50	United States dollar	31.5052	30.2068

28.4 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 in 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)

28.5 Fair value of financial instruments

Since some of financial assets 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 materially different from the amounts presented in the statements of financial position.

29. Reclassification

Certain accounts in the 2020 statement of financial statements have been reclassified to conform to the current year’s classification, without any effect to the previously profit (loss) or shareholder’s equity. The reclassifications are as follows:

	Baht		
	Before Reclassification	Reclassification Increase (decrease)	After reclassification
<u>Statements of financial position</u>			
Equipment	1,953,525.90	(1,117,677.65)	835,848.25
Right-of-use assets	-	1,117,677.65	1,117,677.65

30. Approval of interim financial statements

These interim financial statements were authorized for issue by the Company’s Board of directors on May 17, 2021.