

EGAT INTERNATIONAL COMPANY LIMITED

**AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2021**

INDEPENDENT AUDITOR'S REPORT

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

ข้าพเจ้าได้สอบทานงบแสดงฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสีย ณ วันที่ 30 มิถุนายน 2564 งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียสำหรับงวดสามเดือนและหกเดือน สิ้นสุดวันเดียวกัน งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียสำหรับงวดหกเดือน สิ้นสุดวันเดียวกันของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด และได้สอบทานงบแสดงฐานะการเงิน ณ วันที่ 30 มิถุนายน 2564 งบกำไรขาดทุนเบ็ดเสร็จสำหรับงวดสามเดือนและหกเดือน สิ้นสุดวันเดียวกัน งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นและงบกระแสเงินสดสำหรับงวดหกเดือน สิ้นสุดวันเดียวกัน และหมายเหตุประกอบงบการเงินแบบย่อของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ซึ่งผู้บริหารของกิจการเป็นผู้รับผิดชอบในการจัดทำและนำเสนอข้อมูลทางการเงินระหว่างกาลเหล่านี้ตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ส่วนข้าพเจ้าเป็นผู้รับผิดชอบในการให้ข้อสรุปเกี่ยวกับข้อมูลทางการเงินระหว่างกาลดังกล่าวจากผลการสอบทานของข้าพเจ้า

Scope of review

ข้าพเจ้าได้ปฏิบัติงานสอบทานตามมาตรฐานงานสอบทาน รหัส 2410 “การสอบทานข้อมูลทางการเงินระหว่างกาลโดยผู้สอบบัญชีรับอนุญาตของกิจการ” การสอบทานดังกล่าวประกอบด้วย การใช้วิธีการสอบถามบุคลากรซึ่งส่วนใหญ่เป็นผู้รับผิดชอบด้านการเงินและบัญชีและการวิเคราะห์เปรียบเทียบและวิธีการสอบทานอื่น การสอบทานนี้มีขอบเขตจำกัดว่าการตรวจสอบตามมาตรฐานการสอบบัญชี ทำให้ข้าพเจ้าไม่สามารถได้ความเชื่อมั่นว่าจะพบเรื่องที่มีนัยสำคัญทั้งหมดซึ่งอาจพบได้จากการตรวจสอบ ดังนั้นข้าพเจ้าจึงไม่แสดงความเห็นต่อข้อมูลทางการเงินระหว่างกาลที่สอบทาน

Conclusion

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญจากการสอบทานของข้าพเจ้า

(นางสาวสุลลิต อาดสว่าง)
ผู้สอบบัญชีรับอนุญาต ทะเบียนเลขที่ 7517

Dharmniti Auditing Company Limited
Bangkok, Thailand
17 August, 2021

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2021

		Baht				
		Financial statements in which the equity method is applied		Separate Financial Statements		
		As at 30	As at 31	As at 30	As at 31	
Notes		June, 2021	December, 2020	June, 2021	December, 2020	
CURRENT ASSETS						
	Cash and cash equivalents	5	1,339,113,374.97	277,287,092.59	1,339,113,374.97	277,287,092.59
	Trade receivables	4, 6	113,190.69	608,226.00	113,190.69	608,226.00
	Other current receivables	4, 7	60,336,183.20	65,718,566.36	60,336,183.20	65,718,566.36
	Other current financial assets	8	4,721,384,333.08	5,595,235,642.67	4,721,384,333.08	5,595,235,642.67
	Total current assets		6,120,947,081.94	5,938,849,527.62	6,120,947,081.94	5,938,849,527.62
NON - CURRENT ASSETS						
	Investment in associates	9	11,988,968,641.69	11,138,494,496.33	14,699,547,415.18	14,699,547,415.18
	Equipment	10	644,516.84	835,848.25	644,516.84	835,848.25
	Right-of-use assets	11	6,386,482.44	1,117,677.65	6,386,482.44	1,117,677.65
	Intangible assets	12	13,203,120.60	8,163,698.01	13,203,120.60	8,163,698.01
	Project development costs - for collection	13	579,206,423.76	512,180,289.51	579,206,423.76	512,180,289.51
	Deferred tax assets	14	1,987,101.00	1,791,195.56	1,987,101.00	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		12,616,441,697.61	11,688,628,616.59	15,327,020,471.10	15,249,681,535.44
	TOTAL ASSETS		18,737,388,779.55	17,627,478,144.21	21,447,967,553.04	21,188,531,063.06

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Financial statements		Separate Financial Statements		
		in which the equity method is applied				
		As at 30	As at 31	As at 30	As at 31	
Notes		June, 2021	December, 2020	June, 2021	December, 2020	
CURRENT LIABILITIES						
	Trade payables	4, 15	3,570,011.91	3,836,415.64	3,570,011.91	3,836,415.64
	Other current payables	4, 16	6,814,641.68	35,761,072.40	6,814,641.68	35,761,072.40
	Current portion of lease liabilities	18	1,901,853.29	565,513.67	1,901,853.29	565,513.67
	Other current liabilities	17	2,251,623.36	2,368,781.04	2,251,623.36	2,368,781.04
	Total current liabilities		14,538,130.24	42,531,782.75	14,538,130.24	42,531,782.75
NON - CURRENT LIABILITIES						
	Finance lease liabilities	18	4,621,190.72	653,910.75	4,621,190.72	653,910.75
	Employee benefit obligations	19	9,853,102.06	8,945,539.18	9,853,102.06	8,945,539.18
	Share payable - related party	4	5,203,836,850.00	4,878,398,200.00	5,203,836,850.00	4,878,398,200.00
	Total non - current liabilities		5,218,311,142.78	4,887,997,649.93	5,218,311,142.78	4,887,997,649.93
	TOTAL LIABILITIES		5,232,849,273.02	4,930,529,432.68	5,232,849,273.02	4,930,529,432.68
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		212,955,648.30	199,320,648.30	212,955,648.30	199,320,648.30
	Unappropriated		1,682,834,909.56	1,331,367,151.36	3,804,762,631.72	3,861,280,982.08
	Other components of shareholders' equity		(588,651,051.33)	(1,031,139,088.13)	-	-
	Total shareholders' equity		13,504,539,506.53	12,696,948,711.53	16,215,118,280.02	16,258,001,630.38
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		18,737,388,779.55	17,627,478,144.21	21,447,967,553.04	21,188,531,063.06

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

“UNAUDITED”

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2021

		Baht				
		Financial statements in which the equity method is applied		Separate Financial Statements		
Notes		2021	2020	2021	2020	
REVENUES						
	Revenue from services	4, 20	2,525,276.23	624,708.00	2,525,276.23	624,708.00
	Other income					
	Interest income		9,485,023.82	21,292,580.99	9,485,023.82	21,292,580.99
	Gain on foreign exchange rate		9,914,720.77	5,659,913.71	9,914,720.77	5,659,913.71
	Others	4	152,242.93	29,495.63	152,242.93	29,495.63
	Total revenues		22,077,263.75	27,606,698.33	22,077,263.75	27,606,698.33
EXPENSES						
	Cost of services	21	2,653,489.97	570,230.50	2,653,489.97	570,230.50
	Administrative expenses	4, 22	33,949,585.94	36,543,781.07	33,949,585.94	36,543,781.07
	Total expenses	23	36,603,075.91	37,114,011.57	36,603,075.91	37,114,011.57
	Loss from operating activities		(14,525,812.16)	(9,507,313.24)	(14,525,812.16)	(9,507,313.24)
	Finance costs		68,155.64	24,741.01	68,155.64	24,741.01
	Share of profit (loss) from investment in associates	9.2	245,810,952.16	(158,029,273.92)	-	-
	Profit (loss) before income tax expenses		231,216,984.36	(167,561,328.17)	(14,593,967.80)	(9,532,054.25)
	Income tax revenues	24	100,221.19	613,581.33	100,221.19	613,581.33
	Profit (loss) for the period		231,317,205.55	(166,947,746.84)	(14,493,746.61)	(8,918,472.92)
	Other comprehensive income:					
	Components of other comprehensive income					
	that will be reclassified to profit or loss					
	Exchange differences on translating financial statements		111,702,651.06	(237,347,524.33)	-	-
	Gain (loss) on cash flow hedges		(34,702,340.22)	18,274,892.98	-	-
	Other comprehensive income (loss) for the period - net of taxes		77,000,310.84	(219,072,631.35)	-	-
	Total comprehensive income (loss) for the period		308,317,516.39	(386,020,378.19)	(14,493,746.61)	(8,918,472.92)
	Basic earnings per share	25				
	Profit (loss) for the period		0.19	(0.14)	(0.01)	(0.01)

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

		Baht			
		Financial statements in which the equity method is applied		Separate Financial Statements	
Notes		2021	2020	2021	2020
REVENUES					
	Dividend income from associates	4, 9, 2	-	-	409,736,041.88
	Revenue from services	4, 20	4,944,625.62	1,289,013.00	4,944,625.62
	Other income				
	Interest income		19,185,436.40	56,216,873.99	19,185,436.40
	Gain on foreign exchange rate		11,777,518.76	-	-
	Others	4	189,814.48	59,198.79	189,814.48
	Total revenues		36,097,395.26	57,565,085.78	36,097,395.26
EXPENSES					
	Cost of services	21	4,477,535.37	1,107,560.84	4,477,535.37
	Administrative expenses	4, 22	61,607,907.86	76,577,997.22	61,607,907.86
	Other expenses				
	Loss on foreign exchange rate		-	30,321,066.86	30,321,066.86
	Total expenses	23	66,085,443.23	108,006,624.92	66,085,443.23
	Profit (loss) from operating activities		(29,988,047.97)	(50,441,539.14)	(29,988,047.97)
	Finance costs		141,207.83	51,527.31	141,207.83
	Share of profit from investment in associates	9, 2	407,986,108.56	189,409,748.96	-
	Profit (loss) before income tax revenues (expenses)		377,856,852.76	138,916,682.51	(30,129,255.80)
	Income tax revenues (expenses)	24	195,905.44	(74,509,242.62)	195,905.44
	Profit (loss) for the period		378,052,758.20	64,407,439.89	(29,933,350.36)
	Other comprehensive income:				
	Components of other comprehensive income				
	that will be reclassified to profit or loss				
	Exchange differences on translating financial statements		302,375,144.49	113,312,486.01	-
	Gain (loss) on cash flow hedges		140,112,892.31	(237,610,414.83)	-
	Other comprehensive income (loss) for the period - net of taxes		442,488,036.80	(124,297,928.82)	-
	Total comprehensive income (loss) for the period		820,540,795.00	(59,890,488.93)	(29,933,350.36)
	Basic earnings per share	25			
	Profit (loss) for the period		0.31	0.05	(0.02)

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

Baht

Financial statements in which the equity method is applied

	Notes	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 components shareholders' equity
					Exchange differences on translating financial statements	Profit (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
Legal reserve	26	-	13,635,000.00	(13,635,000.00)	-	-	-	-	-
Dividend paid	26	-	-	(12,950,000.00)	-	-	-	-	(12,950,000.00)
Profit for the period		-	-	378,052,758.20	-	-	-	-	378,052,758.20
Other comprehensive income		-	-	-	302,375,144.49	140,112,892.31	-	442,488,036.80	442,488,036.80
Total comprehensive income for the period		-	-	378,052,758.20	302,375,144.49	140,112,892.31	-	442,488,036.80	820,540,795.00
Balance as at June 30, 2021		12,197,400,000.00	212,955,648.30	1,682,834,909.56	(298,335,511.26)	(290,634,482.25)	318,942.18	(588,651,051.33)	13,504,539,506.53
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
Legal reserve		-	15,917,500.00	(15,917,500.00)	-	-	-	-	-
Dividend paid		-	-	(12,197,400.00)	-	-	-	-	(12,197,400.00)
Profit for the period		-	-	64,407,439.89	-	-	-	-	64,407,439.89
Other comprehensive income (loss)		-	-	-	113,312,486.01	(237,610,414.83)	-	(124,297,928.82)	(124,297,928.82)
Total comprehensive income (loss) for the period		-	-	64,407,439.89	113,312,486.01	(237,610,414.83)	-	(124,297,928.82)	(59,890,488.93)
Balance as at June 30, 2020		12,197,400,000.00	199,320,648.30	1,312,517,196.07	(481,167,620.70)	(522,680,726.53)	318,942.18	(1,003,529,405.05)	12,705,708,439.32

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

		Baht			
		Separate financial statements			
		Issued and	Retained earnings		Total
		paid-up	Appropriated to	Unappropriated	shareholders' equity
	Notes	share capital	legal reserve		
Balance as at January 1, 2021		12,197,400,000.00	199,320,648.30	3,861,280,982.08	16,258,001,630.38
Legal reserve	26	-	13,635,000.00	(13,635,000.00)	-
Dividend paid	26	-	-	(12,950,000.00)	(12,950,000.00)
Total comprehensive loss for the period		-	-	(29,933,350.36)	(29,933,350.36)
Balance as at June 30, 2021		<u>12,197,400,000.00</u>	<u>212,955,648.30</u>	<u>3,804,762,631.72</u>	<u>16,215,118,280.02</u>
Balance as at January 1, 2020		12,197,400,000.00	183,403,148.30	3,616,340,756.48	15,997,143,904.78
Legal reserve		-	15,917,500.00	(15,917,500.00)	-
Dividend paid		-	-	(12,197,400.00)	(12,197,400.00)
Total comprehensive income for the period		-	-	284,733,732.81	284,733,732.81
Balance as at June 30, 2020		<u>12,197,400,000.00</u>	<u>199,320,648.30</u>	<u>3,872,959,589.29</u>	<u>16,269,680,237.59</u>

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 revenues (expenses)	377,856,852.76	138,916,682.51	(30,129,255.80)	359,242,975.43
Adjustment to profit (loss) before income tax revenues (expenses) to cash provided by (used in) from operations:				
Depreciation	1,111,376.98	472,656.97	1,111,376.98	472,656.97
Amortization	182,977.41	150,586.76	182,977.41	150,586.76
Loss from amortization of fixed assets	35,696.40	-	35,696.40	-
Employee benefit expenses	907,562.88	627,791.00	907,562.88	627,791.00
Unrealized (gain) loss on exchange rate	(12,461,043.67)	30,794,773.06	(12,461,043.67)	30,794,773.06
Share of profit from investment in associates	(407,986,108.56)	(189,409,748.96)	-	-
Dividend income from investment in associates	-	-	-	(409,736,041.88)
Interest income	(19,185,436.40)	(56,216,873.99)	(19,185,436.40)	(56,216,873.99)
Interest expenses	141,207.83	51,527.31	141,207.83	51,527.31
Loss from operations before changes in operating assets and liabilities	(59,396,914.37)	(74,612,605.34)	(59,396,914.37)	(74,612,605.34)
Changes in operating assets - (Increase) decrease				
Trade receivables	496,689.88	189,476.00	496,689.88	189,476.00
Other current receivables	(21,634,644.54)	11,358,394.18	(21,634,644.54)	11,358,394.18
Changes in operating liabilities - Increase (decrease)				
Trade payables	85,814.64	701,074.74	85,814.64	701,074.74
Other current payables	(29,420,358.12)	(3,257,090.27)	(29,420,358.12)	(3,257,090.27)
Other current liabilities	(117,157.68)	1,230,436.77	(117,157.68)	1,230,436.77
Cash generated from operation	(109,986,570.19)	(64,390,313.92)	(109,986,570.19)	(64,390,313.92)
Cash received from interest income	1,209,799.08	1,796,365.62	1,209,799.08	1,796,365.62
Cash received (paid) from income taxes and withholding tax	22,803,531.30	(65,279,764.77)	22,803,531.30	(65,279,764.77)
Net cash flows used in operating activities	(85,973,239.81)	(127,873,713.07)	(85,973,239.81)	(127,873,713.07)
<u>Cash flows from investing activities</u>				
Cash paid (received) for other current financial assets	1,143,620,575.76	(690,066,915.59)	1,143,620,575.76	(690,066,915.59)
Dividend received from investment in associates	-	657,326,198.08	-	657,326,198.08
Cash paid for purchase of equipment and intangible assets	(5,310,872.95)	(2,830,650.30)	(5,310,872.95)	(2,830,650.30)
Cash paid for project development cost - for collection	(28,781,604.22)	(9,175,193.91)	(28,781,604.22)	(9,175,193.91)
Cash received from interest income	23,325,495.64	97,190,292.29	23,325,495.64	97,190,292.29
Net cash flows provided by investing activities	1,132,853,594.23	52,443,730.57	1,132,853,594.23	52,443,730.57

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

	Baht			
	Financial statements		Separate Financial Statements	
	in which the equity method is applied			
	2021	2020	2021	2020
<u>Cash flows from financing activities</u>				
Cash paid for lease liabilities	(920,927.17)	(261,447.69)	(920,927.17)	(261,447.69)
Cash paid for interest expenses	(141,207.83)	(51,527.31)	(141,207.83)	(51,527.31)
Dividend paid	(12,950,000.00)	(12,197,400.00)	(12,950,000.00)	(12,197,400.00)
Net cash flows used in financing activities	(14,012,135.00)	(12,510,375.00)	(14,012,135.00)	(12,510,375.00)
Net increase (decrease) in cash and cash equivalents	1,032,868,219.42	(87,940,357.50)	1,032,868,219.42	(87,940,357.50)
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	28,958,062.96	(438,362.78)	28,958,062.96	(438,362.78)
Cash and cash equivalents at the ending of the period	1,339,113,374.97	353,593,386.22	1,339,113,374.97	353,593,386.22
<u>Additional disclosure items cash flows statements</u>				
Non - cash transactions:				
Increase (decrease) in accrued for project development costs				
- for collection assets	190,118.70	(708,429.82)	190,118.70	(708,429.82)
Decrease in payable for purchase - fixed assets and intangible assets	(88,472.95)	(517,828.30)	(88,472.95)	(517,828.30)
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 JUNE 30, 2021

1. General information

1.1 The Company’s 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.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may impact the Company’s operates. However, the Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

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 Professions (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.

Including Thai Financial Reporting Standard No. 16 on Leases (Covid- 19- Related Rent Concessions) after June 30, 2021, which is effective from April 1, 2021. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the Coronavirus disease 2019 pandemic (COVID- 19) and only if all of the conditions are met (Amend paragraph 46 B.2 from June 30, 2021 to June 30, 2022) by recording rent concessions as if “there is no substantive change to conditions of the lease” which the Federation of Accounting Professions has announced and published in the Government Gazette.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements in this period.

2.4 Financial reporting standards that become effective in the future

The Federation of Accounting Professions issued a number of revised financial reporting standards and published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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.

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4. Related party transactions

Name of entity	Country of incorporation / nationality	Nature of relationship
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 of Indonesia	shareholding

Related parties significant transactions in the statements of financial position as at June 30, 2021 and December 31, 2020 are as follow:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at June 30, 2021	As at December 31, 2020
Trade accounts receivable - related party		
Nam Ngiep 1 Power Company Limited	113,190.69	608,226.00
Other current accounts receivable - related parties		
Managements and officers	104,500.00	-
Nam Ngiep 1 Power Company Limited	2,569,907.13	482,788.11
EGAT	-	8,085.00
	<u>2,674,407.13</u>	<u>490,873.11</u>
Trade accounts payable - related party		
EGAT	789,911.73	797,238.27
Other current accounts payable - related parties		
Managements and officers	167,935.36	836,273.90
EGAT	511.30	34,979.25
	<u>168,446.66</u>	<u>871,253.15</u>
Accrued expenses		
EGAT	796,535.93	817,538.34

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	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	June 30, 2021	December 31, 2020
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	325,438,650.00	(20,106,750.00)
The ending balance of the period/year	<u>5,203,836,850.00</u>	<u>4,878,398,200.00</u>

Related parties significant transactions in the statements of comprehensive income for the three-month and six-month periods ended June 30, 2021 and 2020 are as follows:

	Baht			
	Financial statements in which the equity method is applied / Separate Financial Statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2021	2020	2021	2020
Revenue from services - related party				
Nam Ngiep 1 Power Company Limited	2,525,276.23	624,708.00	4,944,625.62	1,289,013.00
Other income				
Nam Ngiep 1 Power Company Limited	111,536.12	-	111,536.12	-
Dividend income				
PT Adaro Indonesia	-	-	-	409,736,041.88
Administrative expenses - related parties				
Directors and managements remuneration	3,959,602.43	4,780,469.49	7,681,126.45	12,048,690.23
EGAT	2,832,772.89	3,538,438.51	6,797,914.19	7,047,387.23

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5. Cash and cash equivalents

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	June 30, 2021	December 31, 2020
Current accounts	1,000.00	1,000.00
Saving accounts	512,024,196.56	236,889,085.96
Fixed deposits not more than 3 months	355,642,084.09	-
Fixed deposit receipts not more than 3 months	471,446,094.32	40,397,006.63
Total cash and cash equivalents	<u>1,339,113,374.97</u>	<u>277,287,092.59</u>

6. Trade receivables

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	June 30, 2021	December 31, 2020
Trade receivables - related party (Note 4)		
Nam Ngiep 1 Power Company Limited		
Associated management services	-	608,226.00
Others	113,190.69	-
Total trade receivables	<u>113,190.69</u>	<u>608,226.00</u>

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7. Other current receivables

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at June 30, 2021	As at December 31, 2020
Other receivable - related party (Note 4)	2,674,407.13	490,873.11
Other receivable - co - developer	23,453,235.25	4,147,018.76
Other receivable - other persons or company	-	1,065.72
Prepaid expenses	692,812.06	498,193.02
Accrued interest income	15,854,891.19	20,116,911.88
Revenue Department receivable	17,660,837.57	40,464,503.87
Total other current receivables	<u>60,336,183.20</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 June 30, 2021	As at December 31, 2020
Fixed deposits more than 3 months but not more than 12 months	4,102,560,798.01	4,158,004,302.20
Fixed deposit receipts more than 3 months but not more than 12 months	618,823,535.07	1,437,231,340.47
Total other current financial assets	<u>4,721,384,333.08</u>	<u>5,595,235,642.67</u>

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9. Investment in associates

9.1 Information of associated companies

	Country of incorporation / nationality	Business	Shareholding proportion (%)	
			As at June 30, 2021	As at December 31, 2020
<u>Associated companies</u>				
Nam Ngiep 1 Power Company Limited	Lao PDR	Generation and supply of electricity	30	30
PT Adaro Indonesia	Republic of Indonesia	Generation and supply of coal	11.533	11.533

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

9.2 Details of investment in associates

	Baht					
	Equity method		Cost method		Dividend	
	As at	As at	As at	As at	For the six-month period ended 30 June	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	2021	2020
<u>Associated companies</u>						
Nam Ngiep 1 Power Company Limited	1,875,327,851.66	1,514,960,186.73	3,096,231,265.18	3,096,231,265.18	-	-
PT Adaro Indonesia	10,113,640,790.03	9,623,534,309.60	11,603,316,150.00	11,603,316,150.00	-	409,736,041.88
Total	11,988,968,641.69	11,138,494,496.33	14,699,547,415.18	14,699,547,415.18	-	409,736,041.88

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

	Baht			
	Equity method		Cost method	
	As at	As at	As at	As at
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 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	407,986,108.56	207,171,280.21	-	-
Exchange differences on translating financial statements	302,375,144.49	(6,230,549.04)	-	-
Gain (loss) on cash flow hedges	140,112,892.31	(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	11,988,968,641.69	11,138,494,496.33	14,699,547,415.18	14,699,547,415.18

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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 June 30, 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:

	<u>Baht</u>
	<u>Financial statements in which the equity method is applied / Separate Financial Statements</u>
At cost	
Balance as at December 31, 2020	5,064,496.00
Disposal and write-off during the period	<u>(1,128,052.85)</u>
Balance as at June 30, 2021	<u>3,936,443.15</u>
Accumulated depreciation	
Balance as at December 31, 2020	(4,228,647.75)
Depreciation for the period	(155,635.01)
Accumulated depreciation of disposal and write-off of assets	<u>1,092,356.45</u>
Balance as at June 30, 2021	<u>(3,291,926.31)</u>

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	Baht
	Financial statements in which the equity method is applied / Separate Financial Statements
Net book value	
Balance as at December 31, 2020	835,848.25
Balance as at June 30, 2021	644,516.84

11. Right-of-use assets

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	June 30, 2021	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	(955,741.97)	(536,074.05)
Net book value at the ending of the period/year	6,386,482.44	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

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	Baht		
	Financial statements in which the equity method is applied / Separate Financial Statements		
	Computer software	Computer software - work in process	Total
Acquisition during the period	-	5,222,400.00	5,222,400.00
Disposal and write-off during the period	(118,791.40)	-	(118,791.40)
Balance as at June 30, 2021	4,874,212.67	12,185,600.00	17,059,812.67
Accumulated depreciation			
Balance as at December 31, 2020	(3,792,506.06)	-	(3,792,506.06)
Write-off during the period	(182,977.41)	-	(182,977.41)
Accumulated of disposal and write-off	118,791.40	-	118,791.40
Balance as at June 30, 2021	(3,856,692.07)	-	(3,856,692.07)
Net book value			
Balance as at December 31, 2020	1,200,498.01	6,963,200.00	8,163,698.01
Balance as at June 30, 2021	1,017,520.60	12,185,600.00	13,203,120.60

13. Project development costs - for collection

As at June 30, 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	-	28,971,722.92	28,971,722.92
Gain on exchange rate	34,704,512.26	3,349,899.07	38,054,411.33
Balance as at June 30, 2021	489,477,915.42	89,728,508.34	579,206,423.76

14. Deferred tax assets and liabilities

The movements in deferred tax assets and liabilities for the six-month period ended June 30, 2021 are summarized as follows:

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	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 June 30, 2021
Deferred tax assets :			
Lease agreements	20,349.37	6,962.96	27,312.33
Employee benefit obligations	1,789,107.84	181,512.58	1,970,620.42
Total	1,809,457.21	188,475.54	1,997,932.75
Deferred tax liabilities :			
Equipment	18,261.65	7,429.90	10,831.75
Total	18,261.65	7,429.90	10,831.75
Net	1,791,195.56		1,987,101.00

15. Trade payables

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at June 30, 2021	As at December 31, 2020
Trade payables - related party (Note 4)		
EGAT		
Service expenses	789,911.73	797,238.27
	789,911.73	797,238.27
Trade payables - non - related party		
Consultant fees	2,780,100.18	3,038,905.51
Other expenses	-	271.86
	2,780,100.18	3,039,177.37
Total trade payables	3,570,011.91	3,836,415.64

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16. Other current payables

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at June 30, 2021	As at December 31, 2020
Other payables - related person (Note 4)	167,935.36	836,273.90
Other payables - related party (Note 4)	511.30	34,979.25
Other payables - non - related party	641,751.14	3,200,833.06
Advanced received - project development expenses	379,528.26	7,206,313.81
Accrued expenses - related party (Note 4)		
EGAT		
Service expenses	796,535.93	794,622.05
Other expenses	-	22,916.29
	<u>796,535.93</u>	<u>817,538.34</u>
Other accrued expenses consisted of:		
Project development expenses	2,027,035.46	1,486,041.51
Employee expenses	1,127,081.25	18,578,102.70
Other service fees	549,310.23	881,576.44
Other expenses	1,124,952.75	2,719,413.39
	<u>4,828,379.69</u>	<u>23,665,134.04</u>
Total other current payables	<u>6,814,641.68</u>	<u>35,761,072.40</u>

17. Other current liabilities

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at June 30, 2021	As at December 31, 2020
Deposit received and security guarantee	1,464,477.33	1,612,137.33
Withholding tax payable	787,146.03	756,643.71

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	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	June 30, 2021	December 31, 2020
Total other current liabilities	<u>2,251,623.36</u>	<u>2,368,781.04</u>

18. Lease liabilities

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	June 30, 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	141,207.83	94,743.97
Payment during the period/year	<u>(1,062,135.00)</u>	<u>(625,950.00)</u>
Balance as at the ending of the period/year	6,523,044.01	1,219,424.42
<u>Less</u> Current portion due within one year	<u>(1,901,853.29)</u>	<u>(565,513.67)</u>
Lease liabilities - net	<u>4,621,190.72</u>	<u>653,910.75</u>

The payment of these contracts are as follows:

	Baht					
	As at June 30, 2021			As at December 31, 2020		
	Principle	Deferred Interest	Total debts	Principle	Deferred Interest	Total debts
Payment due within 1 year	1,901,853.29	222,416.71	2,124,270.00	565,513.67	60,436.33	625,950.00
Payment due over 1 year to 5 years	4,621,190.72	288,066.78	4,909,257.50	653,910.75	24,201.75	678,112.50
Total	<u>6,523,044.01</u>	<u>510,483.49</u>	<u>7,033,527.50</u>	<u>1,219,424.42</u>	<u>84,638.08</u>	<u>1,304,062.50</u>

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19. Employee benefit obligations

The statements of financial position

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at June 30, 2021	As at December 31, 2020
Employee benefit obligations at beginning period/year	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	907,562.88	1,255,582.00
Employee benefit obligations at ending period/year	9,853,102.06	8,945,539.18

Expense recognized in statement of comprehensive income

For the three-month and six-month periods ended June 30, 2021 and 2020 are as follows:

	Baht			
	Financial statements in which the equity method is applied / Separate Financial Statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2021	2020	2021	2020
Current service costs	402,514.42	264,965.25	805,028.84	529,930.50
Interest on the defined benefit obligation	51,267.02	48,930.25	102,534.04	97,860.50
Total	453,781.44	313,895.50	907,562.88	627,791.00

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20. Revenue from services

For the three-month and six-month periods ended June 30, 2021 and 2020 are as follows:

	Baht			
	Financial statements in which the equity method is applied / Separate Financial Statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2021	2020	2021	2020
Revenue from services - related party (Note 4)				
Nam Ngiep 1 Power Company Limited				
Management services agreement	2,133,638.83	624,708.00	4,278,788.83	1,289,013.00
Associate technical support services	391,637.40	-	665,836.79	-
Total revenue from services	<u>2,525,276.23</u>	<u>624,708.00</u>	<u>4,944,625.62</u>	<u>1,289,013.00</u>

21. Cost of services

For the three-month and six-month periods ended June 30, 2021 and 2020 are as follows:

	Baht			
	Financial statements in which the equity method is applied / Separate Financial Statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2021	2020	2021	2020
Associate management service expenses	<u>2,653,489.97</u>	<u>570,230.50</u>	<u>4,477,535.37</u>	<u>1,107,560.84</u>
Total cost of services	<u>2,653,489.97</u>	<u>570,230.50</u>	<u>4,477,535.37</u>	<u>1,107,560.84</u>

22. Administrative expenses

For the three-month and six-month periods ended June 30, 2021 and 2020 are as follows:

	Baht			
	Financial statements in which the equity method is applied / Separate Financial Statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2021	2020	2021	2020
Administrative expenses - related parties (Note 4)				
EGAT				
Service expenses	2,383,372.89	2,362,967.73	4,778,824.19	4,779,874.45

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	Baht			
	Financial statements in which the equity method is applied / Separate Financial Statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2021	2020	2021	2020
Car rental for executives	-	129,042.00	-	258,084.00
Consultant fees - Quang Tri 1 Thermal Power Project	449,400.00	963,000.00	1,412,400.00	1,926,000.00
Consultant fees - Solar Power Project	-	-	606,690.00	-
Other service fees	-	83,428.78	-	83,428.78
	<u>2,832,772.89</u>	<u>3,538,438.51</u>	<u>6,797,914.19</u>	<u>7,047,387.23</u>
Employee expenses	19,470,331.93	24,802,204.20	38,403,955.74	50,099,915.21
Project development expenses	5,127,886.00	4,221,810.01	6,023,970.63	10,243,850.59
Associated administrative expenses	211,554.91	7,426.20	427,774.93	542,575.90
Other service fees	1,296,754.83	1,437,364.10	2,104,289.54	2,731,666.74
Committee travelling expenses	36,050.00	-	36,050.00	-
Others	4,974,235.38	2,536,538.05	7,813,952.83	5,912,601.55
Total administrative expenses	<u>33,949,585.94</u>	<u>36,543,781.07</u>	<u>61,607,907.86</u>	<u>76,577,997.22</u>

23. Expenses by nature

For the three-month and six-month periods ended June 30, 2021 and 2020 are as follows:

	Baht			
	Financial statements in which the equity method is applied / Separate Financial Statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2021	2020	2021	2020
Employee expenses	19,470,331.93	24,931,246.20	38,403,955.74	50,357,999.21
Outsourcing costs	3,680,127.72	3,842,715.43	6,883,113.73	7,594,969.97
Project development expenses	5,577,286.00	5,184,810.01	8,043,060.63	12,169,850.59
Depreciation and amortization	648,828.70	335,491.82	1,294,354.39	623,243.73
Loss on exchange rate	-	-	-	30,321,066.86
Other expenses	7,226,501.56	2,819,748.11	11,460,958.74	6,939,494.56
Total expenses by nature	<u>36,603,075.91</u>	<u>37,114,011.57</u>	<u>66,085,443.23</u>	<u>108,006,624.92</u>

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24. Income tax revenues (expenses)

Major components of income tax revenues (expenses) for the three-month and six-month periods ended June 30, 2021 and 2020 are as follows:

	Baht			
	For the three-month period		For the six-month period	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Income tax revenues (expenses) shown in the profit or loss :				
Current tax expenses :				
Income tax for the period	-	549,527.64	-	(74,637,759.06)
Deferred tax expenses :				
Changes in temporary differences relating to the original recognition and reversal	100,221.19	64,053.69	195,905.44	128,516.44
Total	100,221.19	613,581.33	195,905.44	74,509,242.62

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.

	Financial statements in which the equity method is applied			
	For the three-month period		For the six-month period	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Profit (loss) for the period attributable to ordinary shareholders (Baht)	231,317,205.55	(166,947,746.84)	378,052,758.20	64,407,439.89
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)	0.19	(0.14)	0.31	0.05

	Separate Financial Statements			
	For the three-month period		For the six-month period	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Profit (loss) for the period attributable to ordinary shareholders (Baht)	(14,493,746.61)	(8,918,472.92)	(29,933,350.36)	284,733,732.81
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)	(0.01)	(0.01)	(0.02)	0.23

26. DIVIDEND AND LEGAL RESERVE

At the ordinary shareholders’ meeting for the year 2021 held on April 22, 2021, the shareholders unanimously approved to pay dividend from the Company operation year 2020 for ordinary shares amount 1,219,740,000 shares with Baht 0.0106 per share, in the amount of Baht 12.95 million and the appropriation of a legal reserve amount of Baht 13.64 million. The dividends paid on April 30, 2021.

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

27.1 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.

27.2 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)

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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.

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

On December 8, 2011, an MOU has 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 has 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

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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.

27.4 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.

At present, the co-developers of the Nam Ngum 3 Hydropower Project have successfully negotiated a memorandum of understanding on the purchase of electric power (Tariff MOU) which has been approved by the Sub-committee on Electric power Cooperation between Thailand and Neighboring (S-ECTN). On January 21, 2021, EGAT and the Ministry of Energy purposed this MOU to the National Energy Policy Council (NEPC) for consideration.

Moreover, the co-developers are in the process of negotiating the main agreements that are used in investment such as Concession Agreement (CA), Share Holder Agreement (SHA), including the draft of Power Purchase Agreement (PPA), and so on.

Furthermore, the project has been progressed more than 78% of the construction and expected to be complete and ready to supply electricity by 2022.

27.5 MOU for signing to acquire the solar power plant projects in Taiwan

On December 11, 2019, the Company has 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.

28. Commitments and contingent liabilities

As at June 30, 2021, the Company has commitments and contingent liabilities as follows:

- 28.1 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.

28.2 Procurement agreements

The Company has 8 significant procurement agreements with the remaining contract value in the amount of Baht 263.91 million as follows:

28.2.1 There are 2 consulting service agreement in local currency with the principal contract value in the amount of Baht 108.18 million and the remaining contract value in the amount of Baht 91.16 million.

28.2.2 There are 5 consulting service agreements in foreign currencies. The 5 agreements were made in US dollar with the principal contract value in the amount of USD 6.729 million and the remaining contract value in the amount of USD 5.036 million, or approximately Baht 162.27 million (using the selling rate as at June 30, 2021 at Baht 32.2219 per USD).

28.2.3 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 10.48 million.

28.3 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.

28.4 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 and in the amount of Baht 126.22 million, which is in accordance with the conditions specified in Shareholder Support and Subordination Deed (SSSD) agreement and Account Agreement (AA).

29. Financial instruments

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

29.2 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			
	Financial statements in which the equity method is applied / Separate Financial Statements			
	As at June 30, 2021			
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	512,024,196.56	827,088,178.41	1,000.00	1,339,113,374.97
Trade receivables	-	-	113,190.69	113,190.69
Other current receivables	-	-	60,336,183.20	60,336,183.20
Other current financial assets	-	4,721,384,333.08	-	4,721,384,333.08
<u>Financial liabilities</u>				
Trade payables	-	-	3,570,011.91	3,570,011.91
Other current payables	-	-	6,814,641.68	6,814,641.68
Lease liabilities	-	6,523,044.01	-	6,523,044.01

	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

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	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
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 June 30, 2021			
	Within 12 months	More than 12 months	Total	Interest rate (% per annum)
<u>Financial assets</u>				
Cash and cash equivalents	827,088,178.41	-	827,088,178.41	0.20 - 0.60
Other current financial assets	4,721,384,333.08	-	4,721,384,333.08	0.25 - 0.70
<u>Financial liabilities</u>				
Lease liabilities	1,901,853.29	4,621,190.72	6,523,044.01	2.24 - 6.275

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

29.3 Foreign currency risk

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

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As at June 30, 2021 and December 31, 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 June 30, 2021 (Million)	As at December 31,2020 (Million)	Currency	As at June 30, 2021	As at December 31,2020
<u>Assets</u>					
Cash and cash equivalents	20.07	1.88	United States dollar	31.8847	29.8674
Other current financial assets	128.67	139.22	United States dollar	31.8847	29.8674
Project development costs					
- for collection	2.07	1.41	United States dollar	31.8847	29.8674
	96.92	96.92	Chinese Yuan	4.8957	4.5447
	3,945.13	146.50	Vietnam Dong	0.001385	0.001292
<u>Liabilities</u>					
Trade payables	0.03	0.02	United States dollar	32.2219	30.2068
Share payable - related party	161.50	161.50	United States dollar	32.2219	30.2068

29.4 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)

29.5 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.

30. 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:

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	Baht		
	Financial statements in which the equity method is applied / Separate Financial Statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
<u>Statements of financial position</u>			
As at December 31, 2020			
Equipment	1,953,525.90	(1,117,677.65)	835,848.25
Right-of-use assets	-	1,117,677.65	1,117,677.65

31. EVENTS AFTER THE REPORTING PERIOD

- 31.1 On July 13, 2021, the Company has renewed the Standby Letter of Credit (SBLC) with MIZUHO BANK, LTD. BANGKOK BRANCH. The term of letter of credit is for 1 year from September 1, 2021 to August 31, 2022 in the amount of USD 6.438 million. The term of account agreement is for 6 months from August 10, 2021 to February 10, 2022 in the amount of USD 5.63 million and the amount of Baht 142.67 million.
- 31.2 On July 19, 2021, the Office of the National Economic and Social Development Council has approved the adjustment of investment limit for the fiscal year 2022 by increasing in operating and disbursement in the amount of Baht 196.19 million to support the joint venture in the solar power plant projects in Taiwan which has approved by the Ministry of Energy.
- 31.3 On July 26, 2021, the Company and MP Energy Co., Ltd. have signed on the share purchase agreement to purchase shares of HOU JU ENERGY TECHNOLOGY CORPORATION (HKE) in proportion to 25%, totaling TWD 127,406,250. HKE is a holding company which registered in Taiwan with the objective of investing in energy business. Currently, HKE invests in the floating solar power plant projects in Taiwan.

32. Approval of interim financial statements

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