

EGAT INTERNATIONAL COMPANY LIMITED

**AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020**

รายงานการสอบทานข้อมูลทางการเงินระหว่างกาลโดยผู้สอบบัญชีรับอนุญาต

เสนอ ผู้ถือหุ้นและคณะกรรมการ
บริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด

ข้าพเจ้าได้สอบทานงบแสดงฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงฐานะการเงินเฉพาะกิจการ ณ วันที่ 30 กันยายน 2563 งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการสำหรับงวดสามเดือนและเก้าเดือนสิ้นสุดวันที่ 30 กันยายน 2563 งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการและงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการสำหรับงวดเก้าเดือนสิ้นสุดวันที่ 30 กันยายน 2563 และหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ซึ่งผู้บริหารของกิจการเป็นผู้รับผิดชอบในการจัดทำและนำเสนอข้อมูลทางการเงินระหว่างกาลเหล่านี้ตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ส่วนข้าพเจ้าเป็นผู้รับผิดชอบในการให้ข้อสรุปเกี่ยวกับข้อมูลทางการเงินระหว่างกาลดังกล่าวจากผลการสอบทานของข้าพเจ้า

ขอบเขตการสอบทาน

ข้าพเจ้าได้ปฏิบัติงานสอบทานตามมาตรฐานงานสอบทาน รหัส 2410 “การสอบทานข้อมูลทางการเงินระหว่างกาล โดยผู้สอบบัญชีรับอนุญาตของกิจการ” การสอบทานดังกล่าวประกอบด้วย การใช้วิธีการสอบถามบุคลากรซึ่งส่วนใหญ่เป็นผู้รับผิดชอบด้านการเงินและบัญชีและการวิเคราะห์เปรียบเทียบและวิธีการสอบทานอื่น การสอบทานนี้มีขอบเขตจำกัดว่าการตรวจสอบตามมาตรฐานการสอบบัญชี ทำให้ข้าพเจ้าไม่สามารถได้ความเชื่อมั่นว่าจะพบเรื่องที่มีนัยสำคัญทั้งหมดซึ่งอาจพบได้จากการตรวจสอบ ดังนั้นข้าพเจ้าจึงไม่แสดงความเห็นต่อข้อมูลทางการเงินระหว่างกาลที่สอบทาน

ข้อสรุป

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินระหว่างกาลดังกล่าว ไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญจากการสอบทานของข้าพเจ้า

ข้อมูลอื่น

งบแสดงฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงฐานะการเงินเฉพาะกิจการ ณ วันที่ 31 ธันวาคม 2562 ของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ที่แสดงเป็นข้อมูลเปรียบเทียบตรวจสอบโดยผู้สอบบัญชีอื่น ซึ่งแสดงความเห็นอย่างไม่มีเงื่อนไขตามรายงานลงวันที่ 28 กุมภาพันธ์ 2563 งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการสำหรับงวดสามเดือนและเก้าเดือนสิ้นสุดวันที่ 30 กันยายน 2562 งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นและงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการสำหรับงวดเก้าเดือนสิ้นสุดวันที่ 30 กันยายน 2562 ของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ที่แสดงเป็นข้อมูลเปรียบเทียบสอบทานโดยผู้สอบบัญชีอื่น โดยให้ข้อสรุปอย่างไม่มีเงื่อนไขตามรายงานลงวันที่ 6 ธันวาคม 2562

(นางสาวสุลลิต อาดสว่าง)

ผู้สอบบัญชีรับอนุญาต ทะเบียนเลขที่ 7517

บริษัท สอบบัญชีธรรมนิติ จำกัด

กรุงเทพมหานคร

วันที่ 17 พฤศจิกายน 2563

“UNAUDITED”

“REVIEWED”

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2020

		<u>ASSETS</u>			
		BAHT			
		Financial statements		Seperate Financial Statements	
		in which the equity method is applied			
		As at 30	As at 31	As at 30	As at 31
		September 2020	December 2019	September 2020	December 2019
Notes			(Adjusted)		(Adjusted)
CURRENT ASSETS					
Cash and cash equivalents	6	273,111,008.83	441,972,106.50	273,111,008.83	441,972,106.50
Trade accounts receivable	7	1,420,288.00	814,184.00	1,420,288.00	814,184.00
Other current accounts receivable	8	97,138,907.38	119,010,832.75	97,138,907.38	119,010,832.75
Accrued dividend income from associates		-	250,615,299.16	-	250,615,299.16
Other current financial assets	9	5,815,471,809.53	4,912,176,824.41	5,815,471,809.53	4,912,176,824.41
Total current assets		6,187,142,013.74	5,724,589,246.82	6,187,142,013.74	5,724,589,246.82
NON - CURRENT ASSETS					
Investments in associated companies	10	11,407,909,952.03	11,480,199,838.65	14,699,547,415.18	14,699,547,415.18
Equipment	11	2,087,459.86	2,689,786.54	2,087,459.86	2,689,786.54
Intangible assets	12	4,781,265.35	978,482.82	4,781,265.35	978,482.82
Project development costs - for collection	13	515,890,713.64	469,678,676.30	515,890,713.64	469,678,676.30
Deferred tax assets	14	1,727,222.55	1,301,535.96	1,727,222.55	1,301,535.96
Other non - current assets		51,103,697.33	51,103,697.33	51,103,697.33	51,103,697.33
Total non - current assets		11,983,500,310.76	12,005,952,017.60	15,275,137,773.91	15,225,299,594.13
TOTAL ASSETS		18,170,642,324.50	17,730,541,264.42	21,462,279,787.65	20,949,888,840.95

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

“UNAUDITED”

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

		BAHT				
		Financial statements		Seperate Financial Statements		
		in which the equity method is applied				
		As at 30	As at 31	As at 30	As at 31	
		September 2020	December 2019	September 2020	December 2019	
Notes			(Adjusted)		(Adjusted)	
CURRENT LIABILITIES						
	Trade accounts payable	15	2,600,854.15	2,080,239.48	2,600,854.15	2,080,239.48
	Other current accounts payable	16	32,870,549.80	32,364,336.74	32,870,549.80	32,364,336.74
	Current portion of finance lease liabilities	18	556,734.44	531,206.03	556,734.44	531,206.03
	Other current liabilities	17	2,205,304.12	881,457.04	2,205,304.12	881,457.04
	Total current liabilities		38,233,442.51	35,857,239.29	38,233,442.51	35,857,239.29
NON - CURRENT LIABILITIES						
	Finance lease liabilities	18	798,624.30	1,219,424.42	798,624.30	1,219,424.42
	Provisions for employee benefits	19	8,631,643.68	6,523,994.00	8,631,643.68	6,523,994.00
	Amounts due to related party - share subscription	5	5,139,866,700.00	4,898,504,950.00	5,139,866,700.00	4,898,504,950.00
	Total non - current liabilities		5,149,296,967.98	4,906,248,368.42	5,149,296,967.98	4,906,248,368.42
TOTAL LIABILITIES			5,187,530,410.49	4,942,105,607.71	5,187,530,410.49	4,942,105,607.71
SHAREHOLDERS' EQUITY						
Share capital						
Registered						
	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	183,403,148.30	199,320,648.30	183,403,148.30
	Unappropriated		1,463,334,450.21	1,286,863,984.64	3,878,028,728.86	3,626,980,084.94
	Other components of shareholders' equity		(876,943,184.50)	(879,231,476.23)	-	-
	Total shareholders' equity		12,983,111,914.01	12,788,435,656.71	16,274,749,377.16	16,007,783,233.24
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			18,170,642,324.50	17,730,541,264.42	21,462,279,787.65	20,949,888,840.95

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

“UNAUDITED”

“REVIEWED”

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		BAHT			
		Financial statements in which the equity method is applied		Seperate Financial Statements	
		2020	2019 (Adjusted)	2020	2019
	Notes				
REVENUES					
Revenue from services	20	1,420,288.00	1,238,964.00	1,420,288.00	1,238,964.00
Other income					
Interest income		16,929,015.12	35,145,344.90	16,929,015.12	35,145,344.90
Gain on foreign exchange rate		14,059,234.81	-	14,059,234.81	-
Others		60,765.94	80,024.01	60,765.94	80,024.01
Total revenues		32,469,303.87	36,464,332.91	32,469,303.87	36,464,332.91
EXPENSES					
Cost of services	21	706,273.76	1,008,978.68	706,273.76	1,008,978.68
Administrative expenses	22	38,220,483.41	37,638,295.09	38,220,483.41	37,638,295.09
Loss on foreign exchange rate		-	11,066,950.54	-	11,066,950.54
Total expenses	23	38,926,757.17	49,714,224.31	38,926,757.17	49,714,224.31
Loss from operating activities		(6,457,453.30)	(13,249,891.40)	(6,457,453.30)	(13,249,891.40)
Financial costs		22,663.48	30,782.09	22,663.48	30,782.09
Share of profit from investment in associated companies	10.2	145,748,114.57	117,663,345.70	-	-
PROFIT (LOSS) BEFORE INCOME TAX EXPENSES		139,267,997.79	104,382,672.21	(6,480,116.78)	(13,280,673.49)
INCOME TAX EXPENSES (INCOME)		(542,998.63)	(2,597,824.01)	(542,998.63)	(2,597,824.01)
PROFIT (LOSS) FOR THE PERIOD		139,810,996.42	106,980,496.22	(5,937,118.15)	(10,682,849.48)
OTHER COMPREHENSIVE INCOME (LOSS) :					
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS					
Currency translation differences		102,139,159.24	(22,958,724.04)	-	-
Gain (loss) on cash flow hedge		24,447,061.31	(83,398,351.04)	-	-
Share of other comprehensive loss of associated companies		-	(3,366,709.75)	-	-
		126,586,220.55	(109,723,784.83)	-	-
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS					
Actuarial gains					
- net of taxes		366,929.26	-	366,929.26	-
		366,929.26	-	366,929.26	-
Other comprehensive income (loss) for the period - net of taxes		126,953,149.81	(109,723,784.83)	366,929.26	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		266,764,146.23	(2,743,288.61)	(5,570,188.89)	(10,682,849.48)
BASIC EARNINGS PER SHARE					
	24				
PROFIT (LOSS) FOR THE PERIOD		0.11	0.09	(0.00)	(0.01)

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

“UNAUDITED”

“REVIEWED”

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		BAHT			
		Financial statements in which the equity method is applied		Separate Financial Statements	
		2020	2019 (Adjusted)	2020	2019
	Notes				
REVENUES					
Dividend income from associated companies	5, 10.2	-	-	409,736,041.88	80,852,930.01
Revenue from services	20	2,709,301.00	3,771,162.00	2,709,301.00	3,771,162.00
Other income					
Interest income		73,145,889.11	110,160,751.04	73,145,889.11	110,160,751.04
Gain on foreign exchange rate		-	18,179,127.73	-	18,179,127.73
Others		119,964.73	503,279.06	119,964.73	503,279.06
Total revenues		75,975,154.84	132,614,319.83	485,711,196.72	213,467,249.84
EXPENSES					
Cost of services	21	1,813,834.60	2,640,257.56	1,813,834.60	2,640,257.56
Administrative expenses	22	114,798,480.63	102,392,088.76	114,798,480.63	102,392,088.76
Loss on foreign exchange rate		16,261,832.05	-	16,261,832.05	-
Total expenses	23	132,874,147.28	105,032,346.32	132,874,147.28	105,032,346.32
Gain (loss) from operating activities		(56,898,992.44)	27,581,973.51	352,837,049.44	108,434,903.52
Finance costs		74,190.79	98,170.46	74,190.79	98,170.46
Share of profit from investment in associated companies	10.2	335,157,863.53	347,189,951.56	-	-
PROFIT BEFORE INCOME TAXES		278,184,680.30	374,673,754.61	352,762,858.65	108,336,733.06
INCOME TAX EXPENSES		73,966,243.99	21,720,748.86	73,966,243.99	21,720,748.86
PROFIT FOR THE PERIOD		204,218,436.31	352,953,005.75	278,796,614.66	86,615,984.20
OTHER COMPREHENSIVE INCOME (LOSS) :					
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS					
Currency translation differences		215,451,645.25	(243,132,274.22)	-	-
Loss on cash flow hedge		(213,163,353.52)	(229,104,802.34)	-	-
Share of other comprehensive income of associated companies		-	21,963,232.73	-	-
		2,288,291.73	(450,273,843.83)	-	-
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS					
Actuarial gains					
- net of taxes		366,929.26	-	366,929.26	-
		366,929.26	-	366,929.26	-
Other comprehensive income (loss) for the period - net of taxes		2,655,220.99	(450,273,843.83)	366,929.26	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		206,873,657.30	(97,320,838.08)	279,163,543.92	86,615,984.20
BASIC EARNINGS PER SHARE					
PROFIT FOR THE PERIOD	24	0.17	0.29	0.23	0.07

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

“UNAUDITED”

“REVIEWED”

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

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 - legal reserve	Unappropriated	Other comprehensive income (loss)				Total other shareholders' equity		
				Currency translation differences	Loss on cash flow hedge	Share of other comprehensive income (loss) of associated companies				
	Balance as at January 1, 2020 (as reported)	12,197,400,000.00	183,403,148.30	1,402,487,891.45	(603,681,417.64)	-	318,942.32	(603,362,475.32)	13,179,928,564.43	
	Effect of the changes in accounting policies									
	- due to the adoption of new financial reporting standards	4	-	-	(115,623,906.81)	9,201,310.93	(285,070,311.70)	(0.14)	(275,869,000.91)	(391,492,907.72)
	Balance as at January 1, 2020 (Adjusted)	12,197,400,000.00	183,403,148.30	1,286,863,984.64	(594,480,106.71)	(285,070,311.70)	318,942.18	(879,231,476.23)	12,788,435,656.71	
	Legal reserve	25	-	15,917,500.00	(15,917,500.00)	-	-	-	-	
	Dividend paid	25	-	-	(12,197,400.00)	-	-	-	(12,197,400.00)	
	Profit for the period		-	-	204,218,436.31	-	-	-	204,218,436.31	
	Other comprehensive income (loss)		-	-	366,929.26	215,451,645.25	(213,163,353.52)	-	2,288,291.73	2,655,220.99
	Total comprehensive income (loss) for the period		-	-	204,585,365.57	215,451,645.25	(213,163,353.52)	-	2,288,291.73	206,873,657.30
	Balance as at September 30, 2020	12,197,400,000.00	199,320,648.30	1,463,334,450.21	(379,028,461.46)	(498,233,665.22)	318,942.18	(876,943,184.50)	12,983,111,914.01	
	Balance as at January 1, 2019 (as reported)	12,197,400,000.00	125,110,900.00	1,232,480,546.46	(266,709,477.67)	-	(21,644,290.41)	(288,353,768.08)	13,266,637,678.38	
	Effect of the changes in accounting policies									
	- due to the adoption of new financial reporting standards	4	-	-	(113,609,203.36)	(19,152,495.58)	(146,058,965.09)	(0.14)	(165,211,460.81)	(278,820,664.17)
	Balance as at January 1, 2019 (Adjusted)	12,197,400,000.00	125,110,900.00	1,118,871,343.10	(285,861,973.25)	(146,058,965.09)	(21,644,290.55)	(453,565,228.89)	12,987,817,014.21	
	Legal reserve		-	58,292,248.30	(58,292,248.30)	-	-	-	-	
	Profit for the period		-	-	352,953,005.75	-	-	-	352,953,005.75	
	Other comprehensive income (loss)		-	-	-	(243,132,274.22)	(229,104,802.34)	21,963,232.73	(450,273,843.83)	(450,273,843.83)
	Total comprehensive income (loss) for the period (Adjusted)		-	-	352,953,005.75	(243,132,274.22)	(229,104,802.34)	21,963,232.73	(450,273,843.83)	(97,320,838.08)
	Balance as at September 30, 2019	12,197,400,000.00	183,403,148.30	1,413,532,100.55	(528,994,247.47)	(375,163,767.43)	318,942.18	(903,839,072.72)	12,890,496,176.13	

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		BAHT			
		Seperate Financial Statements			
		Issued and paid-up share capital	Retained earnings		Total
	Notes		Appropriated - legal reserve	Unappropriated	shareholders'equity
Balance as at January 1, 2020		12,197,400,000.00	183,403,148.30	3,626,980,084.94	16,007,783,233.24
Legal reserve	25	-	15,917,500.00	(15,917,500.00)	-
Dividend paid	25	-	-	(12,197,400.00)	(12,197,400.00)
Total comprehensive income for the peroid		-	-	279,163,543.92	279,163,543.92
Balance as at September 30, 2020		<u>12,197,400,000.00</u>	<u>199,320,648.30</u>	<u>3,878,028,728.86</u>	<u>16,274,749,377.16</u>
Balance as at January 1, 2019		12,197,400,000.00	125,110,900.00	3,366,923,354.66	15,689,434,254.66
Legal reserve		-	58,292,248.30	(58,292,248.30)	-
Total comprehensive income for the peroid		-	-	86,615,984.20	86,615,984.20
Balance as at September 30, 2019		<u>12,197,400,000.00</u>	<u>183,403,148.30</u>	<u>3,395,247,090.56</u>	<u>15,776,050,238.86</u>

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

	BAHT			
	Financial statements in which the equity method is applied		Seperate Financial Statements	
	2020	2019 (Adjusted)	2020	2019 (Adjusted)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income taxes	278,184,680.30	374,673,754.61	352,762,858.65	108,336,733.06
Adjustment to reconcile profit before income taxes to net cash provided by (used in) from operating activities				
Depreciation	714,931.72	696,961.98	714,931.72	696,961.98
Amortization	250,839.47	491,143.03	250,839.47	491,143.03
Loss on disposal of asset	4,140.86	9,288.60	4,140.86	9,288.60
Employee benefit expense realized	2,566,311.25	880,872.75	2,566,311.25	880,872.75
Unrealized loss from foreign exchange rate	16,729,770.46	50,611,390.69	16,729,770.46	50,611,390.69
Share of profit from investment in associated companies	(335,157,863.53)	(347,189,951.56)	-	-
Dividend income from investment in associated companies	-	-	(409,736,041.88)	(80,852,930.01)
Interest income	(73,145,889.11)	(110,160,751.04)	(73,145,889.11)	(110,160,751.04)
Interest payment	74,190.79	98,170.46	74,190.79	98,170.46
Loss from operating activities before change in operating assets and liabilities	(109,778,887.79)	(29,889,120.48)	(109,778,887.79)	(29,889,120.48)
Operating assets (increase) decrease				
Trade accounts receivable	(606,104.00)	75,174.00	(606,104.00)	75,174.00
Other current accounts receivable	7,247,940.96	(23,873,409.22)	7,247,940.96	(23,873,409.22)
Operating liabilities increase (decrease)				
Trade accounts payable	231,790.55	(573,891.66)	231,790.55	(573,891.66)
Other current accounts payable	978,131.73	(28,735,888.11)	978,131.73	(28,735,888.11)
Other current liabilities	1,323,847.08	15,754.55	1,323,847.08	15,754.55
Cash payment for operating	(100,603,281.47)	(82,981,380.92)	(100,603,281.47)	(82,981,380.92)
Cash received from interest	2,079,665.50	31,140,330.69	2,079,665.50	31,140,330.69
Cash payment for income taxes	(106,176,170.99)	(59,108,695.87)	(106,176,170.99)	(59,108,695.87)
Net cash flows used in operating activities	(204,699,786.96)	(110,949,746.10)	(204,699,786.96)	(110,949,746.10)

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

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

	BAHT			
	Financial statements in which the equity method is applied		Separate Financial Statements	
	2020	2019 (Adjusted)	2020	2019 (Adjusted)
CASH FLOWS FROM INVESTING ACTIVITIES				
Net cash payment for other current financial assets	(711,197,483.89)	(3,017,824,766.79)	(711,197,483.89)	(3,017,824,766.79)
Cash payment for investment in associated companies	-	(423,902,545.98)	-	(423,902,545.98)
Dividend received from associated companies	657,326,198.08	359,071,443.45	657,326,198.08	359,071,443.45
Cash payment for purchase of equipment and intangible assets	(2,866,548.80)	-	(2,866,548.80)	-
Cash received from disposal of equipments	4,667.00	6,624.00	4,667.00	6,624.00
Cash payment for project development cost - for collection	(14,293,019.71)	(19,919,456.81)	(14,293,019.71)	(19,919,456.81)
Cash received from interest	118,534,300.47	43,640,618.50	118,534,300.47	43,640,618.50
Net cash flows provided by (used in) investing activities	47,508,113.15	(3,058,928,083.63)	47,508,113.15	(3,058,928,083.63)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash payment for finance lease liabilities	(395,271.71)	(371,292.04)	(395,271.71)	(371,292.04)
Cash payment for interest expenses	(74,190.79)	(98,170.46)	(74,190.79)	(98,170.46)
Dividend paid	(12,197,400.00)	-	(12,197,400.00)	-
Net cash flows used in financing activities	(12,666,862.50)	(469,462.50)	(12,666,862.50)	(469,462.50)
Net decrease in cash and cash equivalents	(169,858,536.31)	(3,170,347,292.23)	(169,858,536.31)	(3,170,347,292.23)
Cash and cash equivalents at the beginning of the period	441,972,106.50	3,534,997,771.60	441,972,106.50	3,534,997,771.60
Effect from foreign exchange rate in cash and cash equivalents	997,438.64	31,804,340.60	997,438.64	31,804,340.60
Cash and cash equivalents at the end of the period	273,111,008.83	396,454,819.97	273,111,008.83	396,454,819.97
Supplemental cash flows information				
Non cash transactions:				
Increase (decrease) in outstanding payable on project development costs - for collection	(1,494,175.10)	704,336.97	(1,494,175.10)	704,336.97
Increase (decrease) in outstanding payable on equipment and intangible assets	1,308,486.10	-	1,308,486.10	-

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

EGAT INTERNATIONAL COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR SEPTEMBER 30, 2020

1. General information

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

2. Basis of interim financial statements preparation

2.1 The objectives of interim financial statements

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

2.2 Basis of interim financial statements preparation

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

2.3 Financial reporting standards that became effective in the current period

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

Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

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

TFRS 16 Leases

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

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

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

3. Summary of Significant accounting policies

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

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash, cash in current and saving accounts as well as fixed accounts with within 3 months term including promissory notes or bills of exchange with maturity of 3 months or less without commitment. Cash and cash equivalents are classified and measured subsequently at amortised cost using the effective interest method.

3.2 Trade accounts receivable and other current accounts receivable

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

3.3 Other current financial assets

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

3.4 Derivatives and hedge activities

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

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

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

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

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

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

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

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

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

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

	Baht		
	Financial statements in which the equity method is applied		
	Before adjusted	Adjusted	After adjusted
Statement of financial position As at December 31, 2019			
Temporary investments	4,912,176,824.41	(4,912,176,824.41)	-
Other current financial assets	-	4,912,176,824.41	4,912,176,824.41
Investment in associated companies	11,871,692,746.37	(391,492,907.72)	11,480,199,838.65
Retained earnings - unappropriated	1,402,487,891.45	(115,623,906.81)	1,286,863,984.64
Other components of shareholders’ equity	(603,362,475.32)	(275,869,000.91)	(879,231,476.23)
Statements of comprehensive income			
For the three-month period ended September 30, 2019			
Share of profit from investment in associated companies	116,970,087.19	693,258.51	117,663,345.70
Currency translation differences	(25,273,326.95)	2,314,602.91	(22,958,724.04)
Loss on cash flow hedges	-	(83,398,351.04)	(83,398,351.04)
Other comprehensive income (loss) for the period	77,647,201.01	(80,390,489.62)	(2,743,288.61)
For the nine-month period ended September 30, 2019			
Share of profit from investment in associated companies	349,467,443.75	(2,277,492.19)	347,189,951.56
Currency translation differences	(264,962,125.03)	21,829,850.81	(243,132,274.22)
Loss on cash flow hedges	-	(229,104,802.34)	(229,104,802.34)
Other comprehensive income (loss) for the period	112,231,605.64	(209,552,443.72)	(97,320,838.08)
Statements of changes in shareholders’ equity			
As at January 1, 2019			
Retained earnings - unappropriated	1,232,480,546.46	(113,609,203.36)	1,118,871,343.10
Currency translation differences	(266,709,477.67)	(19,152,495.58)	(285,861,973.25)

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	Baht		
	Financial statements in which the equity method is applied		
	Before adjusted	Adjusted	After adjusted
Loss on cash flow hedges	-	(146,058,965.09)	(146,058,965.09)
Share of other comprehensive loss in associated companies	(21,644,290.41)	(0.14)	(21,644,290.55)
Other components of shareholders' equity	(288,353,768.08)	(165,211,460.81)	(453,565,228.89)
Total shareholders' equity	13,266,637,678.38	(278,820,664.17)	12,987,817,014.21
As at January 1, 2020			
Retained earnings - unappropriated	1,402,487,891.45	(115,623,906.81)	1,286,863,984.64
Currency translation differences	(603,681,417.64)	9,201,310.93	(594,480,106.71)
Loss on cash flow hedges	-	(285,070,311.70)	(285,070,311.70)
Share of other comprehensive income in associated companies	318,942.32	(0.14)	318,942.18
Other components of shareholders' equity	(603,362,475.32)	(275,869,000.91)	(879,231,476.23)
Total shareholders' equity	13,179,928,564.43	(391,492,907.72)	12,788,435,656.71
Statements of cash flows			
For the nine-month period ended September 30, 2019			
Profit before income taxes	376,951,246.80	(2,277,492.19)	374,673,754.61
Share of loss from associated companies	(349,467,443.75)	2,277,492.19	(347,189,951.56)
Net cash payment for temporary investments	(3,017,824,766.79)	3,017,824,766.79	-
Net cash payment for other current financial assets	-	(3,017,824,766.79)	(3,017,824,766.79)
	Baht		
	Seperate Financial Statements		
	Before adjusted	Adjusted	After adjusted
Statement of financial position As at December 31, 2019			
Temporary investments	4,912,176,824.41	(4,912,176,824.41)	-
Other current financial assets	-	4,912,176,824.41	4,912,176,824.41
Statement of cash flows			
For the nine-month period ended September 30, 2019			
Net cash payment for temporary investments	(3,017,824,766.79)	3,017,824,766.79	-
Net cash payment for other current financial assets	-	(3,017,824,766.79)	(3,017,824,766.79)

5. 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 pf Indonesia	shareholding

Accrued amounts with individual or entity - related party in statement of financial position as at September 30, 2020 and December 31, 2019 are as follow:

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at September 30, 2020	As at December 31, 2019
Trade accounts receivable - related party		
Nam Ngiep 1 Power Compaty Limited	1,420,288.00	814,184.00
Other current accounts receivable - related parties		
Managements and officers	1,246,840.00	37,156.06
Nam Ngiep 1 Power Compaty Limited	-	61,795.00
EGAT	8,085.00	8,085.00
	<u>1,254,925.00</u>	<u>107,036.06</u>
Trade accounts payable - related party		
EGAT	1,510,411.61	832,940.54
Other current accounts payable - related parties		
Managements and officers	99,460.00	422,011.94
EGAT	68,444.00	78,722.54
	<u>167,904.00</u>	<u>500,734.48</u>

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	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at	As at
	September 30, 2020	December 31, 2019
Accrued expenses		
EGAT	867,668.98	2,150,802.52
Amounts due to related party - related party		
PT Adaro Indonesia (161.50 USD Million)	5,139,866,700.00	4,898,504,950.00

Related party transactions in statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020 and 2019 are as follows;

	Baht			
	Financial statements in which the equity method is applied / Seperate Financial Statements			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2020	2019	2020	2019
Revenue from services - related party				
Nam Ngiep 1 Power Compaty Limited	1,420,288.00	1,238,964.00	2,709,301.00	3,771,162.00
Dividend income				
PT Adaro Indonesia	-	-	409,736,041.88	80,852,930.01
Administrative expenses - related parties				
Directors and managements remuneration	5,673,701.87	5,101,610.01	17,722,392.10	14,293,789.34
EGAT	4,421,210.82	2,646,610.87	11,468,598.05	7,832,555.34

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6. Cash and cash equivalents

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at September 30, 2020	As at December 31, 2019
Bank account – Current account	1,000.00	1,000.00
Bank account – Saving account	164,788,577.10	191,748,396.40
Bank account - Fixed account not more than 3 months	-	153,180,770.38
Fixed deposit receipts - Fixed account not more than 3 months	108,321,431.73	97,041,939.72
Total cash and cash equivalents	<u>273,111,008.83</u>	<u>441,972,106.50</u>

7. Trade accounts receivable

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at September 30, 2020	As at December 31, 2019
Trade accounts receivable - related party (Note 5)		
Nam Ngiep 1 Power Company Limited		
Associated management services	640,788.00	814,184.00
Technical support for associated company	779,500.00	-
Total trade accounts receivable	<u>1,420,288.00</u>	<u>814,184.00</u>

8. Other current accounts receivable

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at	As at
	September 30, 2020	December 31, 2019
Other accounts receivable - related party (Note 5)	1,254,925.00	107,036.06
Other accounts receivable - co - developer	48,591,121.62	57,782,596.79
Prepaid expenses	1,004,572.21	195,058.79
Accrued interest income	14,595,780.45	60,926,141.11
Revenue Department receivable	31,692,508.10	-
Total other current accounts receivable	<u>97,138,907.38</u>	<u>119,010,832.75</u>

On June 10, 2016, EGATi signed Joint Development Agreement (JDA) between 3 parties to co-invest and jointly develop the Quang Tri 1 Thermal Power Project with the condition of project development cost responsibility, which allocate according to shareholding proportion as at September 30, 2020, the balance of other accounts receivable - co - developer in portion of Electricity Generating Public Company Limited (EGCO) is amount of Baht 48.24 million due to being under consideration of the Revenue Department’s Withholding Tax and Value Added Tax (VAT) issues. In 2020, the Revenue Department concluded about advance payment which the Company has been paid. The Company has not had an obligation about Withholding Tax and Value Added Tax (VAT). As at October 5, 2020, the Company has received written evidence from the Revenue Department and proceeded to refund.

9. Other current financial assets

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at	As at
	September 30, 2020	December 31, 2019
Bank account		
- Fixed deposits more than 3 months but not more than 12 months	4,382,218,192.87	3,495,950,503.44

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at	As at
	September 30, 2020	December 31, 2019
Fixed deposit receipts		
- Fixed deposits more than 3 months but not more than 12 months	1,433,253,616.66	1,416,226,320.97
Total other current financial assets	5,815,471,809.53	4,912,176,824.41

10. Investment in associated companies

10.1 Information of associated companies

Name of entity	Country of incorporation / nationality	Business	Shareholding proportion (percentage)	
			As at	As at
			September 30, 2020	December 31, 2019
Associated companies				
Nam Ngiep 1 Power Compaty 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

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

10.2 Details of investment in associated companies

	Baht					
	Equity method		Cost method		Dividend	
	As at	As at	As at	As at	Fot the nine-month period ended	
	September 30, 2020	December 31, 2019 (Adjusted)	September 30, 2020	December 31, 2019	September 30	
				2020	2019	
Associated companies						
Nam Ngiep 1 Power Compaty Limited	1,667,475,370.27	1,734,486,997.68	3,096,231,265.18	3,096,231,265.18	-	-
PT Adaro Indonesia	9,740,434,581.76	9,745,712,840.97	11,603,316,150.00	11,603,316,150.00	409,736,041.88	80,852,930.01
Total	11,407,909,952.03	11,480,199,838.65	14,699,547,415.18	14,699,547,415.18	409,736,041.88	80,852,930.01

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The movement in the investments in associated companies can be analyzed as follows :

	Baht			
	Equity method		Cost method	
	As at September 30, 2020	As at December 31, 2019 (Adjusted)	As at September 30, 2020	As at December 31, 2019
Beginning balance	11,480,199,838.65	11,414,666,193.61	14,699,547,415.18	14,116,283,434.06
Additional investments	-	583,263,981.12	-	583,263,981.12
Share of profit from investment in associated companies	335,157,863.53	285,531,445.55	-	-
Currency translation differences	215,451,645.25	(308,618,133.46)	-	-
Loss on cash flow hedges	(213,163,353.52)	(139,011,346.61)	-	-
Share of other comprehensive income of associated companies	-	(1,925,665.08)	-	-
Changes in fair value of available-for-sale financial asset	-	21,963,232.73	-	-
Remeasurements of defined benefit plans	-	(1,925,665.08)	-	-
Dividend income from associated companies	(409,736,041.88)	(375,669,869.21)	-	-
Ending balance	<u>11,407,909,952.03</u>	<u>11,480,199,838.65</u>	<u>14,699,547,415.18</u>	<u>14,699,547,415.18</u>

The investment in Nam Ngiep 1 Power Company Limited

EGATi has pledged all of shares in Nam Ngiep 1 Power Company Limited in amount of 942,000 shares at USD 100.00 per share and grant security over all related dividends and other rights, interests and benefits arising from such shares in favor of Nam Ngiep 1 Power Company Limited's lenders and other secured parties, as at September 30, 2020, EGATi has fully paid up share in amount of 942,000 shares.

The investment in PT Adaro Indonesia

EGATi has signed subscription agreement for purchase shares in PT Adaro Indonesia in amount of USD 325 million. On November 22, 2016, EGATi has paid for such share in amount of USD 163.50 million (approximately Baht 5,829.85 million) and EGATi 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. EGATi has recorded the value of investment and the remaining amount of share payables in the financial statements.

11. Equipment

Comprise;

	Baht		
	Financial statements in which the equity method is applied / Seperate Financial Statements		
	Equipment and office supplies	Vehicles	Total
Cost			
Balance at December 31, 2019	4,890,110.15	2,680,370.20	7,570,480.35
Acquisitions during the period	121,412.90	-	121,412.90
Disposal and write-off during the period	(35,500.00)	-	(35,500.00)
Balance at September 30, 2020	<u>4,976,023.05</u>	<u>2,680,370.20</u>	<u>7,656,393.25</u>
Accumulated depreciation			
Balance at December 31, 2019	(3,854,075.31)	(1,026,618.50)	(4,880,693.81)
Depreciation for the period	(313,608.42)	(401,323.30)	(714,931.72)
Accumulated depreciation of disposal and write-off of asset	26,692.14	-	26,692.14
Balance at September 30, 2020	<u>(4,140,991.59)</u>	<u>(1,427,941.80)</u>	<u>(5,568,933.39)</u>
Net book value			
Balance at December 31, 2019	<u>1,036,034.84</u>	<u>1,653,751.70</u>	<u>2,689,786.54</u>
Balance at September 30, 2020	<u>835,031.46</u>	<u>1,252,428.40</u>	<u>2,087,459.86</u>

As at September 30, 2020 and December 31, 2019, EGATi has vehicles which purchased under hire-purchase agreement with total book value of Baht 1.25 million and Baht 1.65 million, respectively.

12. Intangible assets

Comprise;

	Baht		
	Financial statements in which the equity method is applied / Seperate Financial Statements		
	Computer software	Computer software - work in process	Total
Cost			
Balance at December 31, 2019	3,952,964.07	468,018.00	4,420,982.07
Acquisitions during the period	-	4,053,622.00	4,053,622.00
Transfer in (transfer out) during the period	1,040,040.00	(1,040,040.00)	-
Balance at September 30, 2020	<u>4,993,004.07</u>	<u>3,481,600.00</u>	<u>8,474,604.07</u>

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	Baht		
	Financial statements in which the equity method is applied / Seperate Financial Statements		
	Computer software	Computer software - work in process	Total
Accumulated depreciation			
Balance at December 31, 2019	(3,442,499.25)	-	(3,442,499.25)
Depreciation for the period	(250,839.47)	-	(250,839.47)
Balance at September 30, 2020	(3,693,338.72)	-	(3,693,338.72)
Net book value			
Balance at December 31, 2019	510,464.82	468,018.00	978,482.82
Balance at September 30, 2020	1,299,665.35	3,481,600.00	4,781,265.35

13. Project development costs - for collection

As at September 30, 2020, EGATi has recognized project development costs - for collection in the amount of Baht 515.89 million of the Upper Thanlwin (Mong Ton) Hydropower Project and Quang Tri 1 Thermal Power Project which the principle of project investment was approved by the Minister of Energy on November 21, 2014 and May 16, 2016, respectively. These costs are agreed by Project Management Committee to reimburse after establishment of the project company as follows :

	Baht		
	Financial statements in which the equity method is applied / Seperate Financial Statements		
	Upper Thanlwin (Mong Ton) Hydropower Project	Quang Tri 1 Thermal Power Plant Project	Total
Balance at January 1, 2020	426,810,235.49	42,868,440.81	469,678,676.30
Additions during the period	-	12,798,844.61	12,798,844.61
Gain on foreign exchange rate	32,090,866.20	1,322,326.53	33,413,192.73
Balance at September 30, 2020	458,901,101.69	56,989,611.95	515,890,713.64

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14. Deferred tax assets

The movements in deferred tax assets and liabilities for the nine-month period ended September 30, 2020 are summarized as follows :

	Baht			
	Financial statements in which the equity method is applied / Seperate Financial Statements			
	Revenue (expenses) in during the period			
	As at December 31, 2019	In profit	In other comprehensive income	As at September 30, 2020
Deferred tax assets :				
Provisions for employee benefits	1,304,798.80	513,262.25	(91,732.31)	1,726,328.74
Lease liabilities	19,375.76	1,210.32	-	20,586.08
Total	1,324,174.56	514,472.57	(91,732.31)	1,746,914.82
Deferred tax liabilities :				
Equipment	22,638.60	(2,946.33)	-	19,692.27
Total	22,638.60	(2,946.33)	-	19,692.27
Net	1,301,535.96			1,727,222.55

15. Trade accounts payable

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at September 30, 2020	As at December 31, 2019
Trade accounts payable - related party (Note 5)		
EGAT		
Consulting fees	545,700.00	-
Service expenses	964,711.61	832,940.54
	1,510,411.61	832,940.54
Trade accounts payable - non-related party		
Consulting fees	1,090,442.54	1,247,298.94

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	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	1,090,442.54	1,247,298.94
Total trade accounts payable	2,600,854.15	2,080,239.48

16. Other current accounts payable

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at September 30, 2020	As at December 31, 2019
Other accounts payable - related party, individuals (Note 5)	99,460.00	422,011.94
Other accounts payable - related party, entity (Note 5)	68,444.00	78,722.54
Other accounts payable - non - related party	3,581,716.25	5,650,083.62
Unearned revenue - project development	7,252,548.99	-
Accrued expenses - related party (Note 5)		
EGAT		
Service expenses	821,654.98	866,241.57
Travelling expenses	3,000.00	387,550.00
Car rental for executives	43,014.00	43,014.00
Service fees for supporting and analysing coal data	-	743,650.00
Other service fees	-	104,742.30
Other expenses	-	5,604.65
	867,668.98	2,150,802.52
Other accrued expenses comprise;		
Project development expenses	2,056,354.46	8,103,665.87
Employee expenses	16,106,535.09	13,568,548.06
Other service fees	1,119,026.12	882,832.68
Other expenses	1,718,795.91	1,507,669.51
	21,000,711.58	24,062,716.12
Total other current accounts payable	32,870,549.80	32,364,336.74

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17. Other current liabilities

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at September 30, 2020	As at December 31, 2019
Deposit received and guarantee	1,587,137.33	334,972.33
Withholding tax	618,166.79	546,484.71
Other current liabilities	<u>2,205,304.12</u>	<u>881,457.04</u>

18. Finance lease liabilities

Comprise;

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at September 30, 2020	As at December 31, 2019
Finance lease liabilities	1,460,550.00	1,930,012.50
<u>Less</u> Deferred interest expenses	<u>(105,191.26)</u>	<u>(179,382.05)</u>
	1,355,358.74	1,750,630.45
<u>Less</u> Current portion	<u>(556,734.44)</u>	<u>(531,206.03)</u>
Net	<u>798,624.30</u>	<u>1,219,424.42</u>

Details of payment amounts are as follow:

	Baht					
	As at September 30, 2020			As at December 31, 2019		
	Principle	Interest expenses	Total payments	Principle	Interest expenses	Total payments
Within 1 year	556,734.44	69,215.56	625,950.00	531,206.03	94,743.97	625,950.00
Between 1 to 5 years	798,624.30	35,975.70	834,600.00	1,219,424.42	84,638.08	1,304,062.50
Total	<u>1,355,358.74</u>	<u>105,191.26</u>	<u>1,460,550.00</u>	<u>1,750,630.45</u>	<u>179,382.05</u>	<u>1,930,012.50</u>

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19. Provisions for employee benefits

Statements of financial position

	Baht	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	As at September 30, 2020	As at December 31, 2020
Provisions for employee benefit at the beginning of the period	6,523,994.00	5,349,497.00
Gain from actuarial science		-
- 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)	-
	<u>(458,661.57)</u>	<u>-</u>
Past service cost and interest cost		
- The change in retirement benefits	1,624,624.75	-
Current service and interest costs	<u>941,686.50</u>	<u>1,174,497.00</u>
Provisions for employee benefits at the ending of the period	<u>8,631,643.68</u>	<u>6,523,994.00</u>

The key of actuarial assumptions

For the three-month and nine-month periods ended September 30, 2020 and 2019 are as follows;

	Percentage per year	
	Financial statements in which the equity method is applied / Seperate Financial Statements	
	2020	2019
Discount rates	2.29 - 2.33	3.00
Salary growth rates	7.00	7.19
Employee turnover rates		
Age less than 25 years	11.46	4.00
Age 25 - 29 years	8.60	4.00
Age 30 - 34 years	5.73	4.00
Age 35 - 39 years	3.82	4.00
Age 40 - 44 years	2.87	4.00
Age 45 - 49 years	1.91	4.00
Age 50 - 60 years	0.96	0.00
Disability Rates	Included in the mortality rate 105 of Thailand's mortality rate 2017	Included in the mortality rate 100 Thailand's mortality rate 2017
Mortality rates		

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According to the announcement of the State Enterprise Labor Relations Committee has been published in the Royal Gazette on September 25, 2019. There is a set the addition of another rate to the termination compensation structure. For employees who have worked for 20 consecutive years or above, they will be compensated at a rate equivalent to 400 days of pay from former rate that the maximum compensation pay rate is set at 300 days. This announcement will be effective from September 30, 2019 onwards. The change as above is amended retirement benefits which the Company has recognized past service costs as expenses in the statement of comprehensive income for nine-month period ended September 30, 2020 in amount of Baht 1.62 million.

20. Revenue from services

For the three-month and nine-month periods ended September 30, 2020 and 2019 are as follows:

	Baht			
	Financial statements in which the equity method is applied / Seperate Financial Statements			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2020	2019	2020	2019
Revenue from service - related party (Note 5)				
Nam Ngiep 1 Power Company Limited				
Management services agreement	640,788.00	1,238,964.00	1,929,801.00	3,771,162.00
Technical support for associated company	779,500.00	-	779,500.00	-
Total revenue from services	<u>1,420,288.00</u>	<u>1,238,964.00</u>	<u>2,709,301.00</u>	<u>3,771,162.00</u>

21. Cost of services

For the three-month and nine-month periods ended September 30, 2020 and 2019 are as follows:

	Baht			
	Financial statements in which the equity method is applied / Seperate Financial Statements			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2020	2019	2020	2019
Associate management service expenses	706,273.76	1,008,978.68	1,813,834.60	2,640,257.56
Total cost of services	<u>706,273.76</u>	<u>1,008,978.68</u>	<u>1,813,834.60</u>	<u>2,640,257.56</u>

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22. Administrative expenses

For the three-month and nine-month periods ended September 30, 2020 and 2019 are as follows:

	Baht			
	Financial statements in which the equity method is applied / Seperate Financial Statements			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2020	2019	2020	2019
Administrative expenses - related parties (Note 5)				
EGAT				
Service expenses	2,510,684.46	2,517,568.87	7,290,558.91	7,370,529.34
Car rental for executives	129,042.00	129,042.00	387,126.00	387,126.00
Consulting fees - Upper Thanlwin (Mong Ton) Hydropower Project	-	-	-	74,900.00
Consulting fees - Quang Tri 1 Termal Power Project	1,508,700.00	-	3,434,700.00	-
Consulting fees - Solar power project	256,158.00	-	256,158.00	-
Other wages	16,626.36	-	100,055.14	-
	<u>4,421,210.82</u>	<u>2,646,610.87</u>	<u>11,468,598.05</u>	<u>7,832,555.34</u>
Employee expenses	25,071,288.87	18,249,739.03	75,171,204.08	54,652,646.65
Project development expenses	3,582,227.00	3,655,790.02	13,826,077.59	13,616,065.38
Associated administrative expenses	21,685.00	1,458,230.30	564,260.90	2,978,666.33
Other service fees	1,396,450.06	2,003,499.34	4,128,116.80	4,008,469.57
Committee travelling expenses	-	4,499,113.70	-	7,176,580.27
Others	<u>3,727,621.66</u>	<u>5,125,311.83</u>	<u>9,640,223.21</u>	<u>12,127,105.22</u>
Total administrative expenses	<u>38,220,483.41</u>	<u>37,638,295.09</u>	<u>114,798,480.63</u>	<u>102,392,088.76</u>

Project development expenses for the nine-month period ended September 30, 2020 in the amount of Baht 13.83 million which mostly is consulting fees amount of Baht 12.67 million.

23. Expenses by nature

For the three-month and nine-month periods ended September 30, 2020 and 2019 are as follows:

	Baht			
	Financial statements in which the equity method is applied / Seperate Financial Statements			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2020	2019	2020	2019
Employee expenses	25,200,330.87	18,378,781.03	75,558,330.08	55,039,772.65
Outsourcing costs	3,923,760.88	4,521,068.21	11,518,730.85	11,378,998.91
Project development expenses	5,347,085.00	3,655,790.02	17,516,935.59	13,690,965.38
Depreciation and amortization	342,527.46	393,136.75	965,771.19	1,188,105.01
Loss on exchange rate	-	11,066,950.54	16,261,832.05	-
Other expenses	4,113,052.96	11,698,497.76	11,052,547.52	23,734,504.37
Total	38,926,757.17	49,714,224.31	132,874,147.28	105,032,346.32

24. Basic earnings per share

For the three-month and nine-month periods ended September 30, 2020 and 2019 are as follows:

	Financial statements in which the equity method is applied			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2019		2019	
	2020	(Adjusted)	2020	2019
Profit for the period attributable to shareholders' equity (Baht)	139,810,996.42	106,980,496.22	204,218,436.31	352,953,005.75
Weighted average number of the ordinary shares (shares)	1,219,740,000	1,219,740,000	1,219,740,000	1,219,740,000
Basic earnings per share (Baht per share)	0.11	0.09	0.17	0.29
	Seperate Financial Statements			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2019		2019	
	2020	(Adjusted)	2020	2019
Profit (loss) for the period attributable to shareholders' equity (Baht)	(5,937,118.15)	(10,682,849.48)	278,796,614.66	86,615,984.20
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)	(0.00)	(0.01)	0.23	0.07

25. Dividend and legal reserve

At the Annual Shareholders’ meeting of the Company for 2020 held on 20 April 2020, the shareholders passed a resolution to approve the payment of a dividend from profit from operations for the year ended 2019 of Baht 0.01 per share for common stock 1,219,740,000 shares, totaling of Baht 12.20 million. And the legal reserve is amount of Baht 15.92 million. The Company paid the dividend on 29 April 2020.

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 EGATi as a wholly-owned subsidiary and an investing arm of EGAT. On June 26, 2008, the Ministry of Energy of Thailand approved EGAT’s letter requesting the transfer of Hutgyi Hydropower Project development from EGAT to EGATi.

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

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

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

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

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

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

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

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

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

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

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 EGATi and People’s Committee of Quang Tri Province (PCQT) to set a scope of feasibility study regarding the commercial, financial, technical and environmental aspects in the joint cooperation for mutual benefits. If the project is feasible and Government of Vietnam approves this project, PCQT would cooperate with related ministries in supporting EGATi for further processes.

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

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

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

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

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

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

Environment (MONRE) approved the Environmental Impact Assessment Report (EIA), while the Feasibility Study Report (F/S) is still under the reviewed of MOIT for approval.

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

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

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

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

On March 28, 2017, KYUSHU had sent organization reform notice to EGATi which Quang Tri 1 Thermal Power Project development had transfer to Kyuden International Corporation (KYUDEN) to strengthen and improve the efficiency of operations and has decided to withdraw from the project on February 19, 2020.

On September 16, 2020, Joint Development Agreement (JDA) between EGATi, EGCO and Ratch Group Public Company Limited (RATCH) was signed for cooperation in development of Quang Tri 1 Thermal Power Project in with shareholding proportion of 40 : 30 : 30, respectively.

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, EGATi and CSG signed MOU to cooperate with the development of Hydro Power Project Nam Ngum 3 and later, the MOU was amended in order to extend the exclusive period on June 29, 2018

and December 14, 2018 accordingly. On July 16, 2019, EDL and CSG/CSE achieved Share Purchase Agreement: SPA which owned by NNG3. EGATi will have shareholding proportion of 25% if the company access trade right from related party.

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

27. Commitments

As at September 30, 2020, EGATi had commitments as follows :

27.1 Procurement Agreements

EGATi has 7 significant procurement agreements with the remaining contract value in the amount of approximately Baht 239.20 million as follows :

27.1.1 There have 2 consulting service agreements in local currency with the principal contract value in the amount of Baht 119.78 million and the remaining contract value in the amount of approximately Baht 102.52 million.

27.1.2 There have 5 consulting service agreements in foreign currencies. The four agreements were made in US dollar with the principal contract value in the amount of USD 5.311 million and the remaining contract value in the amount of USD 3.859 million, or approximately Baht 122.82 million (using the selling rate as at September 30, 2020 at Baht 31.8258 per USD). Another agreement was made in Vietnam Dong with the principal contract value in the amount of VND 10,102.409 million and the remaining contract value in the amount of VND 10,102.409 million, or approximately Baht 13.86 million (using the selling rate as at September 30, 2020 at Baht 0.1372 per VND 100).

27.2 Letter of Credit

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

27.3 Account Agreement

On August 6, 2020, EGATi, as a shareholder of Nam Ngiep 1 Power Company Limited, has provided the collateral (SBLC) to guarantee EGATi’s equity in Nam Ngiep 1 Power Company Limited to lender with MIZUHO BANK, LTD. BANGKOK BRANCH for 6 months from August 10, 2020 to February 10, 2021, which is in accordance with the conditions specified in Shareholder Support and Subordination Deed (SSSD) agreement and Account Agreement (AA) in the total amount of USD 5.56 million, the amount of Baht 162.06 million.

28. Financial instruments

28.1 Risk management policies

The EGATi’s significant financial instruments which in definition of accounting standard include cash and cash equivalent, trade accounts receivable, other current accounts receivable, other current financial asset, other current accounts payable, finance lease liability and accounts payable - related party. EGATi had related financial instrument risks and risk management policies as follow :

28.2 Risks of interest rate

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

	Baht			Total
	Financial statements in which the equity method is applied / Seperate Financial Statements			
	As at September 30, 2020			
	Floating interest rate	Fixed interest rate	Non- interest rate	
<u>Financial assets</u>				
Cash and cash equivalents	164,788,577.10	108,321,431.73	1,000.00	273,111,008.83
Trade accounts receivable	-	-	1,420,288.00	1,420,288.00
Other current accounts receivable	-	-	97,138,907.38	97,138,907.38
Other current financial assets	-	5,815,471,809.53	-	5,815,471,809.53
<u>Financial liabilities</u>				
Trade accounts payable	-	-	2,600,854.15	2,600,854.15
Other current accounts payable	-	-	32,870,549.80	32,870,549.80
Lease liabilities	-	1,355,358.74	-	1,355,358.74

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

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

Baht				
Financial statements in which the equity method is applied / Seperate Financial Statements				
As at September 30, 2020			Interest rate	
Within 12 months	More than 12 months	Total	percentage per year	
<u>Financial assets</u>				
Cash and cash equivalents	108,321,431.73	-	108,321,431.73	0.35 - 0.70
Other current financial assets	5,815,471,809.53	-	5,815,471,809.53	0.50 - 2.12
<u>Financial liabilities</u>				
Finance lease liabilities	556,734.44	798,624.30	1,355,358.74	6.275

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

28.3 Exchange rate risks

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

As at September 30, 2020 and December 31, 2019, EGATi had foreign currency in assets and liabilities as follow :

	Financial statements in which the equity method is applied / Seperate Financial Statements			Exchange rate	
	As at September 30, 2020 (Million)	As at December 31,2019 (Million)	Currency	As at September 30, 2020 (Baht per unit of foreign currency)	As at December 31,2019
<u>Assets</u>					
Cash and cash equivalents	1.85	0.81	United States dollar	31.4900	29.9767
Accrued dividend from associated companies	-	8.36	United States dollar	-	29.9767
Other current financial assets	139.16	116.62	United States dollar	31.4900	29.9767
Project development costs - for collection	1.39	1.23	United States dollar	31.4900	29.9767
	96.92	96.92	Chinese yuan	4.5816	4.2558
	71.83	-	Vietnam dong	0.001358	-
<u>Liabilities</u>					
Amounts due to related parties - share subscription	161.50	161.50	United States dollar	31.8258	30.3313

28.4 Finance risks

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

28.5 Fair value of financial instrument

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

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Fair value level

As at September 30, 2020 and December 31, 2019, EGATi had financial assets which disclosure at fair value using different levels of inputs as follows :

	Baht			
	Financial statements in which the equity method is applied / Seperate Financial Statements			
	As at September 30, 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value with amortised cost				
Other current financial assets	5,815,471,809.53	-	-	5,815,471,809.53

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

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

29. Reclassification of accounts

Certain accounts in the statement of financial statements as at December 31, 2019, have been reclassified to conform to the presentation in the 2020 financial statements which no impact on profit (loss) or shareholder's equity as reported. There is the reclassification of accounts as follows:

	Baht		
	Reclass		
	Before reclass	Increase (Decrease)	After reclass
<u>The statements of financial position</u>			
Other current accounts receivable	170,114,530.08	(51,103,697.33)	119,010,832.75
Other non - current assets	-	51,103,697.33	51,103,697.33

30. Approval of interim financial statements

These interim financial statements have been approved by the Company's Board of Directors on 17 November 2020.