

EGAT INTERNATIONAL COMPANY LIMITED

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

INDEPENDENT AUDITOR'S REPORT

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

ข้าพเจ้าได้สอบทานงบแสดงฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงฐานะการเงินเฉพาะกิจการ ณ วันที่ 30 กันยายน 2564 งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการสำหรับงวดสามเดือนและเก้าเดือนสิ้นสุดวันเดียวกัน งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงการเปลี่ยนแปลงของผู้ถือหุ้นเฉพาะกิจการและงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการสำหรับงวดเก้าเดือนสิ้นสุดวันเดียวกันและหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ซึ่งผู้บริหารของกิจการเป็นผู้รับผิดชอบในการจัดทำและนำเสนอข้อมูลทางการเงินระหว่างกาลเหล่านี้ตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ส่วนข้าพเจ้าเป็นผู้รับผิดชอบในการให้ข้อสรุปเกี่ยวกับข้อมูลทางการเงินระหว่างกาลดังกล่าวจากผลการสอบทานของข้าพเจ้า

Scope of review

ข้าพเจ้าได้ปฏิบัติงานสอบทานตามมาตรฐานงานสอบทาน รหัส 2410 “การสอบทานข้อมูลทางการเงินระหว่างกาลโดยผู้สอบบัญชีรับอนุญาตของกิจการ” การสอบทานดังกล่าวประกอบด้วย การใช้วิธีการสอบถามบุคลากรซึ่งส่วนใหญ่เป็นผู้รับผิดชอบด้านการเงินและบัญชีและการวิเคราะห์เปรียบเทียบและวิธีการสอบทานอื่น การสอบทานนี้มีขอบเขตจำกัดกว่าการตรวจสอบตามมาตรฐานการสอบบัญชี ทำให้ข้าพเจ้าไม่สามารถได้ความเชื่อมั่นว่าจะพบเรื่องที่มีนัยสำคัญทั้งหมดซึ่งอาจพบได้จากการตรวจสอบ ดังนั้นข้าพเจ้าจึงไม่แสดงความเห็นต่อข้อมูลทางการเงินระหว่างกาลที่สอบทาน

Conclusion

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญจากการสอบทานของข้าพเจ้า

(นางสาวสุลลิต อาดสว่าง)
ผู้สอบบัญชีรับอนุญาต ทะเบียนเลขที่ 7517

Dharmniti Auditing Company Limited

Bangkok, Thailand

15 November, 2021

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

ASSETS

		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		September, 2021	December, 2020	September, 2021	December, 2020	
CURRENT ASSETS						
	Cash and cash equivalents	5	1,142,965,374.15	277,287,092.59	1,142,965,374.15	277,287,092.59
	Trade receivables	4, 6	3,169,460.00	608,226.00	3,169,460.00	608,226.00
	Other current receivables	4, 7	74,246,716.00	65,718,566.36	74,246,716.00	65,718,566.36
	Other current financial assets	8	4,978,648,652.40	5,595,235,642.67	4,978,648,652.40	5,595,235,642.67
	Total current assets		6,199,030,202.55	5,938,849,527.62	6,199,030,202.55	5,938,849,527.62
NON - CURRENT ASSETS						
	Investment in associates	9	13,232,126,047.79	11,138,494,496.33	14,893,112,974.83	14,699,547,415.18
	Equipment	10	563,967.77	835,848.25	563,967.77	835,848.25
	Right-of-use assets	11	5,900,690.93	1,117,677.65	5,900,690.93	1,117,677.65
	Intangible assets	12	14,834,915.48	8,163,698.01	14,834,915.48	8,163,698.01
	Project development costs - for collection	13	612,606,587.96	512,180,289.51	612,606,587.96	512,180,289.51
	Deferred tax assets	14	2,082,517.21	1,791,195.56	2,082,517.21	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		13,894,160,138.42	11,688,628,616.59	15,555,147,065.46	15,249,681,535.44
	TOTAL ASSETS		20,093,190,340.97	17,627,478,144.21	21,754,177,268.01	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 SEPTEMBER, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		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		September, 2021	December, 2020	September, 2021	December, 2020	
CURRENT LIABILITIES						
	Trade payables	4, 15	5,616,658.40	3,836,415.64	5,616,658.40	3,836,415.64
	Other current payables	4, 16	10,286,806.36	35,761,072.40	10,286,806.36	35,761,072.40
	Current portion of lease liabilities	18	1,922,315.81	565,513.67	1,922,315.81	565,513.67
	Other current liabilities	17	2,135,618.16	2,368,781.04	2,135,618.16	2,368,781.04
	Total current liabilities		19,961,398.73	42,531,782.75	19,961,398.73	42,531,782.75
NON - CURRENT LIABILITIES						
	Finance lease liabilities	18	4,132,858.39	653,910.75	4,132,858.39	653,910.75
	Employee benefit obligations	19	10,306,883.50	8,945,539.18	10,306,883.50	8,945,539.18
	Share payable - related party	4	5,521,588,631.25	4,878,398,200.00	5,521,588,631.25	4,878,398,200.00
	Total non - current liabilities		5,536,028,373.14	4,887,997,649.93	5,536,028,373.14	4,887,997,649.93
	TOTAL LIABILITIES		5,555,989,771.87	4,930,529,432.68	5,555,989,771.87	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		2,415,855,066.24	1,331,367,151.36	3,787,831,847.84	3,861,280,982.08
	Other components of shareholders' equity		(289,010,145.44)	(1,031,139,088.13)	-	-
	Total shareholders' equity		14,537,200,569.10	12,696,948,711.53	16,198,187,496.14	16,258,001,630.38
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		20,093,190,340.97	17,627,478,144.21	21,754,177,268.01	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 COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		Baht				
		Financial statements		Separate Financial Statements		
		in which the equity method is applied				
Notes		2021	2020	2021	2020	
REVENUES						
	Revenue from services	4, 20	2,826,755.27	1,420,288.00	2,826,755.27	1,420,288.00
	Other income					
	Interest income		9,472,364.63	16,929,015.12	9,472,364.63	16,929,015.12
	Gain on foreign exchange rate		7,617,364.32	14,059,234.81	7,617,364.32	14,059,234.81
	Others	4	111,858.05	60,765.94	111,858.05	60,765.94
	Total revenues		20,028,342.27	32,469,303.87	20,028,342.27	32,469,303.87
EXPENSES						
	Cost of services	21	2,272,026.34	706,273.76	2,272,026.34	706,273.76
	Administrative expenses	4, 22	34,719,318.33	38,220,483.41	34,719,318.33	38,220,483.41
	Total expenses	23	36,991,344.67	38,926,757.17	36,991,344.67	38,926,757.17
	Loss from operating activities		(16,963,002.40)	(6,457,453.30)	(16,963,002.40)	(6,457,453.30)
	Finance costs		63,197.69	22,663.48	63,197.69	22,663.48
	Share of profit from investment in associates	9.2	749,950,940.56	145,748,114.57	-	-
	Profit (loss) before income tax expenses		732,924,740.47	139,267,997.79	(17,026,200.09)	(6,480,116.78)
	Income tax revenues	24	95,416.21	542,998.63	95,416.21	542,998.63
	Profit (loss) for the period		733,020,156.68	139,810,996.42	(16,930,783.88)	(5,937,118.15)
	Other comprehensive income:					
	Components of other comprehensive income					
	that will be reclassified to profit or loss					
	Exchange differences on translating financial statements		278,094,099.16	102,139,159.24	-	-
	Gain on cash flow hedges		21,546,806.73	24,447,061.31	-	-
	Other comprehensive income for the period - net of taxes		299,640,905.89	126,586,220.55	-	-
	Components of other comprehensive income					
	that will not be reclassified to profit or loss					
	Actuarial gains - net of tax		-	366,929.26	-	366,929.26
			-	366,929.26	-	366,929.26
	Other comprehensive income for the period - net of taxes		299,640,905.89	126,953,149.81	-	366,929.26
	Total comprehensive income (loss) for the period		1,032,661,062.57	266,764,146.23	(16,930,783.88)	(5,570,188.89)
	Basic earnings (loss) per share	25				
	Profit (loss) for the period		0.60	0.11	(0.01)	(0.00)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		Baht			
		Financial statements		Separate Financial Statements	
		in which the equity method is applied			
Notes		2021	2020	2021	2020
REVENUES					
	Dividend income from associates	4, 9.2	-	-	409,736,041.88
	Revenue from services	4, 20	7,771,380.89	2,709,301.00	7,771,380.89
	Other income				
	Interest income		28,657,801.03	73,145,889.11	28,657,801.03
	Gain on foreign exchange rate		19,394,883.08	-	-
	Others	4	301,672.53	119,964.73	301,672.53
	Total revenues		56,125,737.53	75,975,154.84	56,125,737.53
EXPENSES					
	Cost of services	21	6,749,561.71	1,813,834.60	6,749,561.71
	Administrative expenses	4, 22	96,327,226.19	114,798,480.63	96,327,226.19
	Other expenses				
	Loss on foreign exchange rate		-	16,261,832.05	-
	Total expenses	23	103,076,787.90	132,874,147.28	103,076,787.90
	Profit (loss) from operating activities		(46,951,050.37)	(56,898,992.44)	(46,951,050.37)
	Finance costs		204,405.52	74,190.79	204,405.52
	Share of profit from investment in associates	9.2	1,157,937,049.12	335,157,863.53	-
	Profit (loss) before income tax revenues (expenses)		1,110,781,593.23	278,184,680.30	(47,155,455.89)
	Income tax revenues (expenses)	24	291,321.65	(73,966,243.99)	291,321.65
	Profit (loss) for the period		1,111,072,914.88	204,218,436.31	(46,864,134.24)
	Other comprehensive income:				
	Components of other comprehensive income				
	that will be reclassified to profit or loss				
	Exchange differences on translating financial statements		580,469,243.65	215,451,645.25	-
	Gain (loss) on cash flow hedges		161,659,699.04	(213,163,353.52)	-
	Other comprehensive income for the period - net of taxes		742,128,942.69	2,288,291.73	-

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 NINE-MONTH PERIOD ENDED SEPTEMBER 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
26	Legal reserve	-	13,635,000.00	(13,635,000.00)	-	-	-	-	-
26	Dividend paid	-	-	(12,950,000.00)	-	-	-	-	(12,950,000.00)
	Profit for the period	-	-	1,111,072,914.88	-	-	-	-	1,111,072,914.88
	Other comprehensive income	-	-	-	580,469,243.65	161,659,699.04	-	742,128,942.69	742,128,942.69
	Total comprehensive income for the period	-	-	1,111,072,914.88	580,469,243.65	161,659,699.04	-	742,128,942.69	1,853,201,857.57
	Balance as at September 30, 2021	12,197,400,000.00	212,955,648.30	2,415,855,066.24	(20,241,412.10)	(269,087,675.52)	318,942.18	(289,010,145.44)	14,537,200,569.10
	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	-	-	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	1,452,695,121.75	(379,028,461.46)	(498,233,665.22)	318,942.18	(876,943,184.50)	12,972,472,585.55

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 NINE-MONTH PERIOD ENDED SEPTEMBER 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		-	-	(46,864,134.24)	(46,864,134.24)
Balance as at September 30, 2021		<u>12,197,400,000.00</u>	<u>212,955,648.30</u>	<u>3,787,831,847.84</u>	<u>16,198,187,496.14</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		-	-	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>3,867,389,400.40</u>	<u>16,264,110,048.70</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 NINE-MONTH PERIOD ENDED SEPTEMBER 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)	1,110,781,593.23	278,184,680.30	(47,155,455.89)	352,762,858.65
Adjustment to profit (loss) before income tax revenues (expenses)				
to cash provided by (used in) from operations:				
Depreciation	1,673,980.34	714,931.72	1,673,980.34	714,931.72
Amortization	275,982.53	250,839.47	275,982.53	250,839.47
Loss from amortization of fixed assets	32,815.62	4,140.86	32,815.62	4,140.86
Employee benefit expenses	1,361,344.32	2,566,311.25	1,361,344.32	2,566,311.25
Unrealized (gain) loss on exchange rate	(20,026,343.19)	16,729,770.46	(20,026,343.19)	16,729,770.46
Share of profit from investment in associates	(1,157,937,049.12)	(335,157,863.53)	-	-
Dividend income from investment in associates	-	-	-	(409,736,041.88)
Interest income	(28,657,801.03)	(73,145,889.11)	(28,657,801.03)	(73,145,889.11)
Interest expenses	204,405.52	74,190.79	204,405.52	74,190.79
Loss from operations before				
changes in operating assets and liabilities	(92,291,071.78)	(109,778,887.79)	(92,291,071.78)	(109,778,887.79)
Changes in operating assets - (Increase) decrease				
Trade receivables	(2,548,261.50)	(606,104.00)	(2,548,261.50)	(606,104.00)
Other current receivables	(7,049,158.30)	7,247,940.96	(7,049,158.30)	7,247,940.96
Changes in operating liabilities - Increase (decrease)				
Trade payables	1,459,840.16	231,790.55	1,459,840.16	231,790.55
Other current payables	(26,895,159.59)	978,131.73	(26,895,159.59)	978,131.73
Other current liabilities	(233,162.88)	1,323,847.08	(233,162.88)	1,323,847.08
Cash generated from operation	(127,556,973.89)	(100,603,281.47)	(127,556,973.89)	(100,603,281.47)
Cash received from interest income	1,770,028.31	2,079,665.50	1,770,028.31	2,079,665.50
Cash paid for income taxes and withholding tax	(14,042,840.83)	(106,176,170.99)	(14,042,840.83)	(106,176,170.99)
Net cash flows used in operating activities	(139,829,786.41)	(204,699,786.96)	(139,829,786.41)	(204,699,786.96)

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

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

	Baht			
	Financial statements		Separate Financial Statements	
	in which the equity method is applied			
	2021	2020	2021	2020
<u>Cash flows from investing activities</u>				
Cash received (paid) for other current financial assets	1,127,016,161.46	(711,197,483.89)	1,127,016,161.46	(711,197,483.89)
Cash paid for investment in associates	(177,641,128.40)	-	(177,641,128.40)	-
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)	(2,866,548.80)	(5,310,872.95)	(2,866,548.80)
Cash received from sale of equipments	6,618.00	4,667.00	6,618.00	4,667.00
Cash paid for project development cost - for collection	(30,840,525.85)	(14,293,019.71)	(30,840,525.85)	(14,293,019.71)
Cash received from interest income	40,337,780.59	118,534,300.47	40,337,780.59	118,534,300.47
Net cash flows provided by investing activities	953,568,032.85	47,508,113.15	953,568,032.85	47,508,113.15
<u>Cash flows from financing activities</u>				
Cash paid for lease liabilities	(1,388,796.98)	(395,271.71)	(1,388,796.98)	(395,271.71)
Cash paid for interest expenses	(204,405.52)	(74,190.79)	(204,405.52)	(74,190.79)
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	(14,543,202.50)	(12,666,862.50)	(14,543,202.50)	(12,666,862.50)
Net increase (decrease) in cash and cash equivalents	799,195,043.94	(169,858,536.31)	799,195,043.94	(169,858,536.31)
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	66,483,237.62	997,438.64	66,483,237.62	997,438.64
Cash and cash equivalents at the ending of the period	1,142,965,374.15	273,111,008.83	1,142,965,374.15	273,111,008.83
<u>Supplemental disclosures for cash flows information</u>				
Non - cash transactions:				
Increase (decrease) in accrued for project development costs				
- for collection assets	69,797.33	(1,494,175.10)	69,797.33	(1,494,175.10)
Increase in payable for purchase - fixed assets and intangible assets	1,636,327.05	1,308,486.10	1,636,327.05	1,308,486.10
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 SEPTEMBER 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
Nam Ngiep 1 Power Company	Lao PDR	Associated company, EGATi has 30% shareholding
PT Adaro Indonesia	Republic of Indonesia	Associated company, EGATi has 11.533% shareholding
Hou Ju Energy Technology Corporation	Taiwan	Associated company, EGATi has 25% shareholding

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

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020
Trade accounts receivable - related party		
Nam Ngiep 1 Power Company Limited	3,169,460.00	608,226.00
Other current accounts receivable - related parties		
Managements and officers	15,700.00	-
Nam Ngiep 1 Power Company Limited	-	482,788.11
EGAT	-	8,085.00
	<u>15,700.00</u>	<u>490,873.11</u>
Trade accounts payable - related party		
EGAT	1,526,041.60	797,238.27
Other current accounts payable - related parties		
Managements and officers	199,384.04	836,273.90
EGAT	511.30	34,979.25
	<u>199,895.34</u>	<u>871,253.15</u>
Accrued expenses		
EGAT	801,437.60	817,538.34
Share payable - related party		
PT Adaro Indonesia (161.50 USD Million)		
The beginning balance of the period/year	4,878,398,200.00	4,898,504,950.00
(Gain) Loss from exchange rate	627,266,000.00	(20,106,750.00)

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	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020
The ending balance of the period/year	5,505,664,200.00	4,878,398,200.00
Hou Ju Energy Technology Corporation (13.38 TWD Million)	15,924,431.25	-
Total share payable - related party	5,521,588,631.25	4,878,398,200.00

Related parties significant transactions in the statements of comprehensive income for the three-month and nine-month periods ended September 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 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
Revenue from services - related party				
Nam Ngiep 1 Power Company Limited	2,826,755.27	1,420,288.00	7,771,380.89	2,709,301.00
Other income				
Nam Ngiep 1 Power Company Limited	98,960.42	-	210,496.54	-
Dividend income				
PT Adaro Indonesia	-	-	-	409,736,041.88
Administrative expenses - related parties				
Directors and managements remuneration	4,107,832.41	5,673,701.87	11,788,958.86	17,722,392.10
EGAT	2,603,769.27	4,421,210.82	9,401,683.46	11,468,598.05

5. Cash and cash equivalents

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020
Current accounts	1,000.00	1,000.00
Saving accounts	544,685,589.62	236,889,085.96

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	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	September 30, 2021	December 31, 2020
Fixed deposits not more than 3 months	376,680,537.46	-
Fixed deposit receipts not more than 3 months	221,598,247.07	40,397,006.63
Total cash and cash equivalents	<u>1,142,965,374.15</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
	September 30, 2021	December 31, 2020
Trade receivables - related party (Note 4)		
Nam Ngiep 1 Power Company Limited		
Associated management services	<u>3,169,460.00</u>	<u>608,226.00</u>
Total trade receivables	<u>3,169,460.00</u>	<u>608,226.00</u>

7. Other current receivables

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	September 30, 2021	December 31, 2020
Other receivable - related party (Note 4)	15,700.00	490,873.11
Other receivable - co - developer	10,743,898.96	4,147,018.76
Other receivable - other persons or company	-	1,065.72

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	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	September 30, 2021	December 31, 2020
Prepaid expenses	1,435,602.39	498,193.02
Accrued interest income	7,544,304.95	20,116,911.88
Revenue Department receivable	54,507,209.70	40,464,503.87
Total other current receivables	74,246,716.00	65,718,566.36

8. Other current financial assets

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	September 30, 2021	December 31, 2020
Fixed deposits more than 3 months but not more than 12 months	4,359,316,578.10	4,158,004,302.20
Fixed deposit receipts more than 3 months but not more than 12 months	619,332,074.30	1,437,231,340.47
Total other current financial assets	4,978,648,652.40	5,595,235,642.67

9. Investment in associates

9.1 Information of associated companies

	Country of incorporation / nationality	Business	Shareholding proportion (%)	
			As at September 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
Hou Ju Energy Technology Corporation	Taiwan	Investment in energy business	25	-

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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 nine-month period ended	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	30 September	
				2021	2020	
<u>Associated companies</u>						
Nam Ngiep 1 Power						
Company Limited	2,279,547,429.50	1,514,960,186.73	3,096,231,265.18	3,096,231,265.18	-	-
PT Adaro Indonesia	10,799,916,138.06	9,623,534,309.60	11,603,316,150.00	11,603,316,150.00	-	409,736,041.88
Hou Ju Energy Technology						
Corporation	152,662,480.23	-	193,565,559.65	-	-	-
Total	13,232,126,047.79	11,138,494,496.33	14,893,112,974.83	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
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Beginning balance	11,138,494,496.33	11,480,199,838.65	14,699,547,415.18	14,699,547,415.18
Increased investment in associate	193,565,559.65	-	193,565,559.65	-
Share of profit from investment in associates	1,157,937,049.12	207,171,280.21	-	-
Exchange differences on translating financial statements	580,469,243.65	(6,230,549.04)	-	-
Gain (loss) on cash flow hedges	161,659,699.04	(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	13,232,126,047.79	11,138,494,496.33	14,893,112,974.83	14,699,547,415.18

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.

Investment in PT Adaro Indonesia

The Company has signed a Subscription Agreement to purchase shares in PT Adaro Indonesia in the amount of USD 325 million. On November 22, 2016, the Company paid for such shares in the amount of USD 163.50 million (approximately Baht 5,829.85 million) and the Company will pay the remaining amount of USD 161.50 million in 2022 - 2027 when PT Adaro Indonesia has met the conditions in the Subscription Agreement. The Company has recorded the value of investment and the remaining amount of share payables in the financial statements. (Note 4)

Investment in Hou Ju Energy Technology Corporation

The Company has signed a Share Purchase Agreement to purchase shares in Hou Ju Energy Technology Corporation in the amount of TWD 127.41 million and a share premium of TWD 35.24 million for a total of TWD 162.65 million, approximately Baht 193.56 million. On August 13, 2021, the Company paid for shares in the amount of TWD 127.41 million and a share premium in the amount of TWD 21.86 million. The Company will pay for the remaining share premium in the amount of TWD 13.38 million when the project has met the conditions in the Share Purchase Agreement. The Company has recorded the value of investment and the remaining amount of share payables in the financial statements. (Note 4)

10. Equipment

This account consisted of:

	Baht
	Financial statements in which the equity method is applied / Separate Financial Statements
At cost	
Balance as at December 31, 2020	5,064,496.00
Disposal and write-off during the period	(1,199,052.85)
Balance as at September 30, 2021	3,865,443.15
Accumulated depreciation	
Balance as at December 31, 2020	(4,228,647.75)
Depreciation for the period	(232,446.86)
Accumulated depreciation of disposal and write-off of assets	1,159,619.23
Balance as at September 30, 2021	(3,301,475.38)

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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 September 30, 2021	563,967.77

11. Right-of-use assets

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020
Net book value at the beginning of the period/year	1,117,677.65	1,653,751.70
Increases during the period/year	6,224,546.76	-
Depreciation for the period/year	(1,441,533.48)	(536,074.05)
Net book value at the ending of the period/year	5,900,690.93	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	-	6,947,200.00	6,947,200.00
Disposal and write-off during the period	(118,791.40)	-	(118,791.40)
Balance as at September 30, 2021	4,874,212.67	13,910,400.00	18,784,612.67
Accumulated depreciation			
Balance as at December 31, 2020	(3,792,506.06)	-	(3,792,506.06)
Write-off during the period	(275,982.53)	-	(275,982.53)
Accumulated of disposal and write-off	118,791.40	-	118,791.40
Balance as at September 30, 2021	(3,949,697.19)	-	(3,949,697.19)
Net book value			
Balance as at December 31, 2020	1,200,498.01	6,963,200.00	8,163,698.01
Balance as at September 30, 2021	924,515.48	13,910,400.00	14,834,915.48

13. Project development costs - for collection

As at September 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	-	30,910,323.18	30,910,323.18
Gain on exchange rate	62,516,087.42	6,999,887.85	69,515,975.27
Balance as at September 30, 2021	517,289,490.58	95,317,097.38	612,606,587.96

14. Deferred tax assets and liabilities

The movements in deferred tax assets and liabilities for the nine-month period ended September 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 September 30, 2021
Deferred tax assets :			
Lease agreements	20,349.37	10,547.30	30,896.67
Employee benefit obligations	1,789,107.84	272,268.87	2,061,376.71
Total	<u>1,809,457.21</u>	<u>282,816.17</u>	<u>2,092,273.38</u>
Deferred tax liabilities :			
Equipment	18,261.65	8,505.48	9,756.17
Total	<u>18,261.65</u>	<u>8,505.48</u>	<u>9,756.17</u>
Net	<u><u>1,791,195.56</u></u>		<u><u>2,082,517.21</u></u>

15. Trade payables

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020
Trade payables - related party (Note 4)		
EGAT		
Service expenses	777,041.60	797,238.27
Consultant fees	749,000.00	-
	<u>1,526,041.60</u>	<u>797,238.27</u>
Trade payables - non - related party		
Consultant fees	4,090,616.80	3,038,905.51
Other expenses	-	271.86
	<u>4,090,616.80</u>	<u>3,039,177.37</u>
Total trade payables	<u><u>5,616,658.40</u></u>	<u><u>3,836,415.64</u></u>

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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 September 30, 2021	As at December 31, 2020
Other payables - related person (Note 4)	199,384.04	836,273.90
Other payables - related party (Note 4)	511.30	34,979.25
Other payables - non - related party	4,565,775.36	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	801,437.60	794,622.05
Other expenses	-	22,916.29
	<u>801,437.60</u>	<u>817,538.34</u>
Other accrued expenses consisted of:		
Project development expenses	1,020,710.02	1,486,041.51
Employee expenses	1,595,110.63	18,578,102.70
Other service fees	431,732.37	881,576.44
Other expenses	1,292,616.78	2,719,413.39
	<u>4,340,169.80</u>	<u>23,665,134.04</u>
Total other current payables	<u>10,286,806.36</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 September 30, 2021	As at December 31, 2020
Deposit received and security guarantee	1,464,477.33	1,612,137.33
Withholding tax payable	671,140.83	756,643.71
Total other current liabilities	<u>2,135,618.16</u>	<u>2,368,781.04</u>

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18. Lease liabilities

This account consisted of:

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	September 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	204,405.52	94,743.97
Payment during the period/year	(1,593,202.50)	(625,950.00)
Balance as at the ending of the period/year	6,055,174.20	1,219,424.42
<u>Less</u> Current portion due within one year	<u>(1,922,315.81)</u>	<u>(565,513.67)</u>
Lease liabilities - net	<u>4,132,858.39</u>	<u>653,910.75</u>

The payment of these contracts are as follows:

	Baht					
	As at September 30, 2021			As at December 31, 2020		
	Principle	Deferred Interest	Total debts	Principle	Deferred Interest	Total debts
Payment due within 1 year	1,922,315.81	201,954.19	2,124,270.00	565,513.67	60,436.33	625,950.00
Payment due over 1 year to 5 years	4,132,858.39	245,331.61	4,378,190.00	653,910.75	24,201.75	678,112.50
Total	<u>6,055,174.20</u>	<u>447,285.80</u>	<u>6,502,460.00</u>	<u>1,219,424.42</u>	<u>84,638.08</u>	<u>1,304,062.50</u>

19. Employee benefit obligations

The statements of financial position

	Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	As at	As at
	September 30, 2021	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	1,361,344.32	1,255,582.00
Employee benefit obligations at ending period/year	<u>10,306,883.50</u>	<u>8,945,539.18</u>

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Expense recognized in statement of comprehensive income

For the three-month and nine-month periods ended September 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 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
Current service costs	402,514.42	264,965.25	1,207,543.26	794,895.75
Interest on the defined benefit obligation	51,267.02	48,930.25	153,801.06	146,790.75
Total	<u>453,781.44</u>	<u>313,895.50</u>	<u>1,361,344.32</u>	<u>941,686.50</u>

20. Revenue from services

For the three-month and nine-month periods ended September 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 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
Revenue from services - related party (Note 4)				
Nam Ngiep 1 Power Company Limited				
Management services agreement	2,387,520.17	640,788.00	6,666,309.00	1,929,801.00
Associate technical support services	439,235.10	779,500.00	1,105,071.89	779,500.00
Total revenue from services	<u>2,826,755.27</u>	<u>1,420,288.00</u>	<u>7,771,380.89</u>	<u>2,709,301.00</u>

21. Cost of services

For the three-month and nine-month periods ended September 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 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
Associate management service expenses	2,272,026.34	706,273.76	6,749,561.71	1,813,834.60
Total cost of services	<u>2,272,026.34</u>	<u>706,273.76</u>	<u>6,749,561.71</u>	<u>1,813,834.60</u>

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22. Administrative expenses

For the three-month and nine-month periods ended September 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 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
Administrative expenses - related parties (Note 4)				
EGAT				
Service expenses	2,336,097.09	2,510,684.46	7,114,921.28	7,290,558.91
Car rental for executives	-	129,042.00	-	387,126.00
Consultant fees - Quang Tri 1 Thermal				
Power Project	-	1,508,700.00	1,412,400.00	3,434,700.00
Other service fees - Quang Tri 1 Thermal				
Power Project	217,907.18	-	217,907.18	-
Consultant fees - Solar Power Project	-	256,158.00	606,690.00	256,158.00
Other service fees	-	16,626.36	-	100,055.14
Other expenses	49,765.00	-	49,765.00	-
	<u>2,603,769.27</u>	<u>4,421,210.82</u>	<u>9,401,683.46</u>	<u>11,468,598.05</u>
Employee expenses	18,210,256.90	25,071,288.87	56,614,212.64	75,171,204.08
Project development expenses	7,881,978.21	3,582,227.00	13,905,948.84	13,826,077.59
Associated administrative expenses	162,415.28	21,685.00	590,190.21	564,260.90
Other service fees	1,361,990.22	1,396,450.06	3,466,279.76	4,128,116.80
Committee travelling expenses	-	-	36,050.00	-
Others	4,498,908.45	3,727,621.66	12,312,861.28	9,640,223.21
Total administrative expenses	<u>34,719,318.33</u>	<u>38,220,483.41</u>	<u>96,327,226.19</u>	<u>114,798,480.63</u>

23. Expenses by nature

For the three-month and nine-month periods ended September 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 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
Employee expenses	18,260,021.90	25,200,330.87	56,663,977.64	75,558,330.08
Outsourcing costs	3,698,087.31	3,923,760.88	10,581,201.04	11,518,730.85
Project development expenses	8,099,885.39	5,347,085.00	16,142,946.02	17,516,935.59
Depreciation and amortization	655,608.48	342,527.46	1,949,962.87	965,771.19
Loss on exchange rate	-	-	-	16,261,832.05

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	Baht			
	Financial statements in which the equity method is applied / Separate Financial Statements			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
Other expenses	6,277,741.59	4,113,052.96	17,738,700.33	11,052,547.52
Total expenses by nature	36,991,344.67	38,926,757.17	103,076,787.90	132,874,147.28

24. Income tax revenues (expenses)

Major components of income tax revenues (expenses) for the three-month and nine-month periods ended September 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 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
Income tax revenues (expenses) shown in the profit or loss :				
Current tax expenses :				
Income tax for the period	-	154,096.17	-	(74,483,662.89)
Deferred tax expenses :				
Changes in temporary differences relating to the original recognition and reversal	95,416.21	388,902.46	291,321.65	517,418.90
Total	95,416.21	542,998.63	291,321.65	(73,966,243.99)

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 ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
Profit for the period attributable to ordinary shareholders (Baht)	733,020,156.68	139,810,996.42	1,111,072,914.88	204,218,436.31
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)	0.60	0.11	0.91	0.17

	Separate Financial Statements			
	For the three-month period		For the nine-month period	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Profit (loss) for the period attributable to ordinary shareholders (Baht)	(16,930,783.88)	(5,937,118.15)	(46,864,134.24)	278,796,614.66
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)	(0.00)	(0.04)	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)

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.

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

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

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

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

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

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

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

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

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 and On March 8, 2021, the Tariff MOU was considered and passed by the Office of the Attorney General, respectively. EGAT proposed the (draft) Tariff MOU that has already been approved and sent to the Ministry of Energy. At present, the National Energy Policy Council (NEPC) is still considering which is expected to have a meeting in late 2021.

Moreover, the co-developers are in the process of negotiating the main agreements that are used in investment such as Concession Agreement (CA), Shareholder Agreement (SHA) for approval from the Office of the Attorney General, including a Power Purchase Agreement (PPA) with EGAT, a Refinancing Agreement with potential lenders who jointly propose a Letter of Intent (LOI), and so on.

Furthermore, the project has been progressed more than 79% of the construction and expected to be complete and ready to supply electricity by 2023.

28. Commitments and contingent liabilities

As at September 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 7 significant procurement agreements with the remaining contract value in the amount of Baht 207.46 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 88.36 million.

28.2.2 There are 4 consulting service agreements in foreign currencies. The 4 agreements were made in US dollar with the principal contract value in the amount of USD 3.818 million and the remaining contract value in the amount of USD 3.269 million, or approximately Baht 111.45 million (using the selling rate as at September 30, 2021 at Baht 34.0908 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 7.65 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, 2021), which is in accordance with the conditions specified in the Shareholder Support and Subordination Deed (SSSD). On July 13, 2021, the Company has renewed the SBLC for 1 year from September 1, 2021 to August 31, 2022 in the amount of USD 6.438 million.

28.4 Account Agreement

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 (expired on August 10, 2021) which is in accordance with the conditions specified in Shareholder Support and Subordination Deed (SSSD) agreement and Account Agreement (AA). On July 13, 2021, the Company has renewed the SBLC for 6 months from August 10, 2021 to February 10, 2022, in the amount of USD 5.63 million and in the amount of Baht 142.67 million.

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 September 30, 2021			
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	544,685,589.62	598,278,784.53	1,000.00	1,142,965,374.15
Trade receivables	-	-	3,169,460.00	3,169,460.00
Other current receivables	-	-	74,246,716.00	74,246,716.00
Other current financial assets	-	4,978,648,652.40	-	4,978,648,652.40
<u>Financial liabilities</u>				
Trade payables	-	-	5,616,658.40	5,616,658.40
Other current payables	-	-	10,286,806.36	10,286,806.36
Lease liabilities	-	6,055,174.20	-	6,055,174.20

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

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	Baht			
	Financial statements in which the equity method is applied / Separate Financial Statements			
	As at December 31, 2020			
	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
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 September 30, 2021			
	Within 12 months	More than 12 months	Total	Interest rate (% per annum)
<u>Financial assets</u>				
Cash and cash equivalents	598,278,784.53	-	598,278,784.53	0.20 - 0.345
Other current financial assets	4,978,648,652.40	-	4,978,648,652.40	0.25 - 0.70
<u>Financial liabilities</u>				
Lease liabilities	1,922,315.81	4,132,858.39	6,055,174.20	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.

As at September 30, 2021 and December 31, 2020, the Company has assets and liabilities denominated in foreign currencies as follow:

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	Financial statements in which the equity method is applied / Separate Financial Statements			Exchange rate	
	As at September 30, 2021 (Million)	As at December 31,2020 (Million)	Currency	As at September 30, 2021	As at December 31,2020 (Baht per foreign currency)
<u>Assets</u>					
Cash and cash equivalents	20.08	1.88	United States dollar	33.7538	29.8674
Other current financial assets	129.15	139.22	United States dollar	33.7538	29.8674
Project development costs	2.09	1.41		33.7538	29.8674
- for collection			United States dollar		
	96.92	96.92	Chinese Yuan	5.1761	4.5447
	3,973.90	146.50	Vietnam Dong	0.001483	0.001292
<u>Liabilities</u>					
Trade payables	0.03	0.02	United States dollar	34.0908	30.2068
Share payable - related party	161.50	161.50	United States dollar	34.0908	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 is monitored on an ongoing basis. In addition, there were no significant concentrations of credit risk since they have 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 differ 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>			
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. Approval of interim financial statements

These interim financial statements were authorized for issue by the Company’s Board of directors on November 15, 2021.