

(TRANSLATION)

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## AUDITOR'S REPORT

To The Shareholders of EGAT International Company Limited

The Office of the Auditor General of Thailand has reviewed the accompanying financial statements in which the equity method is applied and separate statement of EGAT International Company Limited which comprise the statements of financial position as at March 31, 2017, and the statements of comprehensive income in which the equity method is applied and separate statements of comprehensive income, the statements of changes in shareholders' equity in which equity method is applied and separate statements of changes in shareholders' equity and the statements of cash flows for the three-month period ended March 31, 2017, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". The responsibility of the Office of the Auditor General of Thailand is to express a conclusion on this interim financial information based on the review by the Office of the Auditor General of Thailand.

### Scope of Review

The Office of the Auditor General of Thailand conducted the review in accordance with Thai Standard on Review Engagements 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of making inquiries, primarily of persons for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable the Office of the Auditor General of Thailand to obtain assurance that the Office of the Auditor General of Thailand would become aware of all significant matters that might be identified in an audit. Accordingly, the Office of the Auditor General of Thailand does not express an audit opinion.

*Office of the Auditor General of Thailand*

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**Conclusion**

Based on the review, nothing has come to attention that causes the Office of the Auditor General of Thailand to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

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(Signed) *Prawit Tantrajin*

(Prawit Tantrajin)

Director of Financial Audit Office No.8

Acting Auditor General

(Signed) *Krannapron Dumrongkitjakan*

(Krannapron Dumrongkitjakan)

Division Director

*Office of the Auditor General of Thailand*

May 31,2017

## EGAT INTERNATIONAL COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2017

Unit : Baht

	Note	Financial statements		Separate Financial Statements	
		in which the equity method is applied			
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but Reviewed)	(Audited) (Restated)	(Unaudited but Reviewed)	(Audited) (Restated)
ASSETS					
Current assets					
Cash and cash equivalents	6.1	262,641,895.00	96,085,828.27	262,641,895.00	96,085,828.27
Temporary investments	6.2	4,922,771,719.48	2,577,042,976.36	4,922,771,719.48	2,577,042,976.36
Trade accounts receivable	6.4	5,564,542.75	3,127,900.75	5,564,542.75	3,127,900.75
Other accounts receivable	6.5	27,844,843.04	24,144,373.22	27,844,843.04	24,144,373.22
Accrued dividend income from associate		-	362,076,014.13	-	362,076,014.13
Bank deposits as collateral	6.6	949,760,023.12	1,128,213,828.19	949,760,023.12	1,128,213,828.19
Other current assets		242,386,979.70	1,299,607.74	242,386,979.70	1,299,607.74
Total current assets		6,410,970,003.09	4,191,990,528.66	6,410,970,003.09	4,191,990,528.66
Non-current assets					
Investment in associates	6.7.2	10,646,298,250.44	12,886,781,253.25	13,285,166,533.46	13,145,644,669.46
Equipment	6.8	896,693.84	1,014,400.72	896,693.84	1,014,400.72
Intangible assets	6.9	1,777,569.46	1,941,879.57	1,777,569.46	1,941,879.57
Project development costs - for collection	6.10	481,803,410.55	493,987,721.58	481,803,410.55	493,987,721.58
Total non-current assets		11,130,775,924.29	13,383,725,255.12	13,769,644,207.31	13,642,588,671.33
TOTAL ASSETS		17,541,745,927.38	17,575,715,783.78	20,180,614,210.40	17,834,579,199.99

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

(Signed) Watchara Hemruchatanun

(Mr. Watchara Hemruchatanun)

President

## EGAT INTERNATIONAL COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2017

Unit : Baht

		Financial statements			
	Note	in which the equity method is applied		Separate Financial Statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but Reviewed)	(Audited) (Restated)	(Unaudited but Reviewed)	(Audited) (Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable	6.11	40,279,046.86	68,212,979.46	40,279,046.86	68,212,979.46
Other accounts payable	6.12	28,562,833.42	42,205,210.03	28,562,833.42	42,205,210.03
Current portion of finance lease liabilities		159,750.00	159,750.00	159,750.00	159,750.00
Other current liabilities	6.13	523,509,817.65	1,245,302.20	523,509,817.65	1,245,302.20
Total current liabilities		592,511,447.93	111,823,241.69	592,511,447.93	111,823,241.69
Non-current liabilities					
Finance lease liabilities		138,012.39	159,750.00	138,012.39	159,750.00
Employee benefit obligations	6.14	3,327,182.75	3,108,286.00	3,327,182.75	3,108,286.00
Accounts payable - related party	6.3.5	5,590,225,600.00	5,814,403,750.00	5,590,225,600.00	5,814,403,750.00
Total non-current liabilities		5,593,690,795.14	5,817,671,786.00	5,593,690,795.14	5,817,671,786.00
TOTAL LIABILITIES		6,186,202,243.07	5,929,495,027.69	6,186,202,243.07	5,929,495,027.69
Shareholders' equity					
Share capital					
Authorized share capital	6.15				
1,209,550,000 ordinary shares - Baht 10 per share		12,095,500,000.00	12,095,500,000.00	12,095,500,000.00	12,095,500,000.00
Paid-up share capital					
1,209,550,000 ordinary shares - Baht 10 per share		12,095,500,000.00	12,095,500,000.00	12,095,500,000.00	12,095,500,000.00
Retained earnings (Deficit)		(729,170,182.29)	(603,511,420.86)	1,898,911,967.33	(190,415,827.70)
Other components of shareholders' equity		(10,786,133.40)	154,232,176.95	-	-
TOTAL SHAREHOLDERS' EQUITY		11,355,543,684.31	11,646,220,756.09	13,994,411,967.33	11,905,084,172.30
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		17,541,745,927.38	17,575,715,783.78	20,180,614,210.40	17,834,579,199.99

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

(Signed) Watchara Hemruchatanun

(Mr. Watchara Hemruchatanun)

President

EGAT INTERNATIONAL COMPANY LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

Unit : Baht

	Note	Financial statements			
		in which the equity method is		Separate financial statements	
		2017	2016 (Restated)	2017	2016
REVENUES					
Dividend income from associate	6.7.2	-	-	2,510,897,954.09	-
Service revenue	6.16	2,436,642.00	3,204,747.00	2,436,642.00	3,204,747.00
Other income					
Interest income		12,769,558.92	13,801,224.54	12,769,558.92	13,801,224.54
Gain on foreign exchange rate		113,833,815.81	-	113,833,815.81	-
Others		19,722.97	4,690.56	19,722.97	4,690.56
Total revenues		129,059,739.70	17,010,662.10	2,639,957,693.79	17,010,662.10
EXPENSES					
Cost of services	6.17	1,811,001.29	2,835,140.51	1,811,001.29	2,835,140.51
Administrative expenses	6.18	26,466,618.78	43,381,785.30	26,466,618.78	43,381,785.30
Other expenses					
Loss on foreign exchange rate		-	45,609,296.14	-	45,609,296.14
Total expenses	6.19	28,277,620.07	91,826,221.95	28,277,620.07	91,826,221.95
Profit (Loss) before share of profit (loss) from investment in associ		100,782,119.63	(74,815,559.85)	2,611,680,073.72	(74,815,559.85)
Share of profit (loss) from investment in associates		295,911,397.63	(42,299,015.38)	-	-
PROFIT (LOSS) BEFORE INCOME TAXES		396,693,517.26	(117,114,575.23)	2,611,680,073.72	(74,815,559.85)
INCOME TAXES		(522,352,278.69)	-	(522,352,278.69)	-
PROFIT (LOSS) FOR THE PERIOD		(125,658,761.43)	(117,114,575.23)	2,089,327,795.03	(74,815,559.85)
OTHER COMPREHENSIVE INCOME (LOSS)					
ITEM THAT MAY BE RECLASSIFIED TO THE PROFIT OR LOSS IN SUBSEQUENT PERIOD					
Currency translation differences		(165,018,310.35)	(104,065,243.50)	-	-
Other comprehensive income (loss) for the period,net of taxes		(165,018,310.35)	(104,065,243.50)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(290,677,071.78)	(221,179,818.73)	2,089,327,795.03	(74,815,559.85)
BASIC EARNINGS (LOSS) PER SHARE	6.20	(0.10)	(0.19)	1.73	(0.12)

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

(Signed) Watchara Hemruchatanun

(Mr. Watchara Hemruchatanun)

President



EGAT INTERNATIONAL COMPANY LIMITED  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017  
FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED

Unit : Bahraini Dinar							
	Note	Paid-up share capital	Retained earnings (Deficit)	Other components of shareholders' equity		Total other components of shareholders' equity	Total Shareholders' equity
				Currency translation differences	Share of other comprehensive income (loss) of associates		
Balance as at January 1, 2016 (before reclassification transactions)		6,108,000,000.00	(400,508,300.42)	-	203,604,339.59	203,604,339.59	5,911,096,039.17
Effect of adjustment on financial statements of reclassification transaction	5	-	-	203,604,339.59	(203,604,339.59)	-	-
Balance as at January 1, 2016 (after reclassification transactions)		6,108,000,000.00	(400,508,300.42)	203,604,339.59	-	203,604,339.59	5,911,096,039.17
Changes in shareholders' equity for the period		-	(117,114,575.23)	(104,065,243.50)	-	(104,065,243.50)	(221,179,818.73)
Total comprehensive loss for the period		-	(517,622,875.65)	99,539,096.09	-	99,539,096.09	5,689,916,220.44
Balance as at March 31, 2016 (after adjustment)	5	6,108,000,000.00	(517,622,875.65)	99,539,096.09	-	99,539,096.09	5,689,916,220.44
Balance as at January 1, 2017 (before adjustment)		12,095,500,000.00	(547,648,570.86)	-	154,232,176.95	154,232,176.95	11,702,083,606.09
Effect of adjustments on financial statements	5	-	(55,862,850.00)	-	-	-	(55,862,850.00)
Effect of reclassification transaction on financial statements	5	-	-	151,549,301.70	(151,549,301.70)	-	-
Balance as at January 1, 2017 (after adjustment)		12,095,500,000.00	(603,511,420.86)	151,549,301.70	2,682,875.25	154,232,176.95	11,646,220,756.09
Changes in shareholders' equity for the period		-	(125,658,761.43)	(165,018,310.35)	-	(165,018,310.35)	(290,677,071.78)
Total comprehensive loss for the period		-	(729,170,182.29)	(13,469,008.65)	2,682,875.25	(10,786,133.40)	11,355,543,684.31
Balance as at March 31, 2017		12,095,500,000.00	(729,170,182.29)	(13,469,008.65)	2,682,875.25	(10,786,133.40)	11,355,543,684.31

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

(Signed) Wachara Hemrachatanun  
(Mr. Wachara Hemrachatanun)

President

EGAT INTERNATIONAL COMPANY LIMITED  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017  
SEPARATE FINANCIAL STATEMENTS

Unit : Baht

	Note	Paid-up share capital	Retained earnings (Deficit)	Total Shareholders' equity
Balance as at January 1, 2016		6,108,000,000.00	(341,907,488.17)	5,766,092,511.83
Changes in shareholders' equity for the period				
Total comprehensive loss for the period		-	(74,815,559.85)	(74,815,559.85)
Balance as at March 31, 2016		<u>6,108,000,000.00</u>	<u>(416,723,048.02)</u>	<u>5,691,276,951.98</u>
Balance as at January 1, 2017 (before adjustment)		12,095,500,000.00	(134,552,977.70)	11,960,947,022.30
Effect of adjustments on financial statements	5	-	(55,862,850.00)	(55,862,850.00)
Balance as at January 1, 2017 (after adjustment)		12,095,500,000.00	(190,415,827.70)	11,905,084,172.30
Changes in shareholders' equity for the period				
Total comprehensive income for the period		-	2,089,327,795.03	2,089,327,795.03
Balance as at March 31, 2017		<u>12,095,500,000.00</u>	<u>1,898,911,967.33</u>	<u>13,994,411,967.33</u>

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

(Signed) Watchara Hemruchatanun

(Mr. Watchara Hemruchatanun)

President

## EGAT INTERNATIONAL COMPANY LIMITED

## STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

Unit : Baht

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		2017	2016 (Restated)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income taxes		396,693,517.26	(117,114,575.23)	2,611,680,073.72	(74,815,559.85)
Adjustment to reconcile profit (loss) before income taxes to net cash provided by (used in)					
from operating activities					
Depreciation		117,706.88	186,063.43	117,706.88	186,063.43
Amortization		164,310.11	156,539.06	164,310.11	156,539.06
Employee benefit obligations	6.14	218,896.75	201,103.25	218,896.75	201,103.25
(Gain) Loss from foreign exchange		(145,783,000.20)	46,604,037.51	(145,783,000.20)	46,604,037.51
Share of profit (loss) from investment in associates		(295,911,397.63)	42,299,015.38	-	-
Dividend income from investment in associates		-	-	(2,510,897,954.09)	-
Interest income		(12,769,558.92)	(13,801,224.54)	(12,769,558.92)	(13,801,224.54)
Loss from operating activities before change in operating assets and liabilities		(57,269,525.75)	(41,469,041.14)	(57,269,525.75)	(41,469,041.14)
Change in operating assets (increase) decrease					
Trade accounts receivable		(2,436,642.00)	76,755.00	(2,436,642.00)	76,755.00
Other accounts receivable		4,859,401.87	(4,373,322.29)	4,859,401.87	(4,373,322.29)
Bank deposits as collateral		137,395,632.51	103,110,175.92	137,395,632.51	103,110,175.92
Change in operating liabilities increase (decrease)					
Trade accounts payable		(26,026,681.32)	8,666,371.48	(26,026,681.32)	8,666,371.48
Other accounts payable		(8,203,067.63)	(2,223,213.52)	(8,203,067.63)	(2,223,213.52)
Other current liabilities		(87,763.24)	(43,773.44)	(87,763.24)	(43,773.44)
		105,500,880.19	105,212,993.15	105,500,880.19	105,212,993.15
Cash provided by operating activities		48,231,354.44	63,743,952.01	48,231,354.44	63,743,952.01
Cash received from interest		1,162,941.87	1,508,635.93	1,162,941.87	1,508,635.93
Cash payment on income tax		(241,087,371.96)	(205,925.37)	(241,087,371.96)	(205,925.37)
Net cash provided by (used in) operating activities		(191,693,075.65)	65,046,662.57	(191,693,075.65)	65,046,662.57
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payment on investment in associates		(139,521,864.00)	(104,244,916.80)	(139,521,864.00)	(104,244,916.80)
Cash payment on temporary investments		(2,371,772,026.00)	(37,849,050.28)	(2,371,772,026.00)	(37,849,050.28)
Cash received from dividend from investment in associates		2,875,757,106.46	-	2,875,757,106.46	-
Cash payment on project development cost - for collection		(8,126,040.65)	(1,046,400.00)	(8,126,040.65)	(1,046,400.00)
Cash received from interest		3,040,470.39	5,114,095.55	3,040,470.39	5,114,095.55
Net cash provided by (used in) investing activities		359,377,646.20	(138,026,271.53)	359,377,646.20	(138,026,271.53)

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

(Signed) Watchara Hemruchatanun

(Mr. Watchara Hemruchatanun)

President



## EGAT INTERNATIONAL COMPANY LIMITED

## STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

Unit : Baht

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		2017	2016 (Restated)	2017	2016
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash payment on finance lease liabilities		(21,737.61)	-	(21,737.61)	-
Net cash used in financing activities		(21,737.61)	-	(21,737.61)	-
Effect from foreign exchange rate in cash and cash equivalents		(1,106,766.21)	(124,435.95)	(1,106,766.21)	(124,435.95)
Net increase (decrease) in cash and cash equivalents		166,556,066.73	(73,104,044.91)	166,556,066.73	(73,104,044.91)
Cash and cash equivalents at the beginning of the period		96,085,828.27	235,348,619.29	96,085,828.27	235,348,619.29
Cash and cash equivalents at the end of the period		262,641,895.00	162,244,574.38	262,641,895.00	162,244,574.38

## Supplemental cash flow information

Unpaid for outstanding payable on project development costs - for collection	261,355.85	-	261,355.85	-
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Notes to the interim financial statements are an integral part of these financial statements.

(Signed) Watchara Hemruchatanun

(Mr. Watchara Hemruchatanun)

President

**EGAT INTERNATIONAL COMPANY LIMITED**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017 (Unaudited but Reviewed)**

**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, 2016. 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, 2016.

**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 (revised 2016) “Interim Financial Reporting”.

**3. Significant accounting policies**

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2016 which is prepared in accordance with Thai Financial Reporting Standards.

**4. Thai Financial Reporting Standards adopted**

The Company has adopted new issued and revised financial reporting standards including guidelines promulgated by the Federation of Accounting Profession (FAP) that are effective for fiscal years beginning on or after 1 January 2017. The Management has determined that financial reporting standards will not significantly impact the financial information being presented.

**5. The effect on the financial statements of restated financial statements of EGATi, EGATi's associate and reclassification transactions**

EGATi has restated separate financial statement and financial statement which the equity method is applied as follows:

5.1 Restatement of Financial statement due to made correction of investment in associate which recognized in amount of EGATi paid to recognized in amount of EGATi signed in Subscription Agreement and the remaining are recognized as liabilities.

5.2 Comparative of restated financial statements of the EGATi's associate.

5.3 Reclassification of currency translation differences and share of profit (loss) investment of associates.

The effect of the statement of financial position, statement of comprehensive income, statements of change in shareholders' equity are as follows;

## Financial statements

in which the equity method is applied

	Before restated and reclassified	Restated	Reclassified	As restated and reclassified
<b>STATEMENT OF FINANCIAL POSITION</b>				
<b>AS AT DECEMBER 31, 2016</b>				
Investment in associates	7,128,240,353.25	5,758,540,900.00	-	12,886,781,253.25
Accounts payable - related party	-	5,814,403,750.00		5,814,403,750.00
Deficit	(547,648,570.86)	(55,862,850.00)	-	(603,511,420.86)

**STATEMENT OF COMPREHENSIVE INCOME****FOR THE THREE-MONTH ENDED MARCH 31, 2016**

Share of profit (loss) from investment in associates	(79,349,013.57)	34,049,998.19	-	(45,299,015.38)
Currency translation differences	(102,723,572.14)	(1,341,671.36)	-	(104,065,243.50)
Total comprehensive income for the period	(256,888,145.56)	35,708,326.83	-	(221,179,818.73)

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****AS AT JANUARY 1, 2016**

Currency translation differences	-	-	203,604,339.59	203,604,339.59
Share of other comprehensive income of associates	203,604,339.59	-	(203,604,339.59)	-

## Financial statements

## in which the equity method is applied

	Before restated and reclassified	Restated	Reclassified	As restated and reclassified
<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>				
<b>AS AT MARCH 31, 2016</b>				
Retained earnings (Deficit)	(585,465,822.12)	67,842,946.47	-	(517,622,875.65)
Currency translation differences	75,701,380.06	23,837,716.03	-	99,539,096.09
Total shareholders' equity	5,598,235,557.94	91,680,662.50	-	5,689,916,220.44

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****AS AT JANUARY 1, 2017**

Retained earnings (Deficit)	(547,648,570.86)	(55,862,850.00)	-	(603,511,420.86)
Currency translation differences	-	-	151,549,301.70	151,549,301.70
Share of profit (loss) from investment in associates	154,232,176.95	-	(151,549,301.70)	2,682,875.25
Total shareholders' equity	11,702,083,606.09	(55,862,850.00)	-	11,646,220,756.09



## Separate financial statements

	Before restated and		As restated and
	reclassified	Restated	reclassified
<b>STATEMENT OF FINANCIAL POSITION</b>			
<b>AS AT DECEMBER 31, 2016</b>			
Investment in associates	7,387,103,769.46	5,758,540,900.00	13,145,644,669.46
Accounts payable - related party	-	5,814,403,750.00	5,814,403,750.00
Deficit	(134,552,977.70)	(55,862,850.00)	(190,415,827.70)

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****AS AT JANUARY 1, 2017**

Deficit	(134,552,977.70)	(55,862,850.00)	(190,415,827.70)
Total shareholders' equity	11,960,947,022.30	(55,862,850.00)	11,905,084,172.30

**6. Additional information****6.1 Cash and cash equivalents comprise;**

	Unit : Baht	
	31 Mar 17	31 Dec 16
Current account	1,000.00	1,000.00
Saving account	192,640,895.00	10,242,208.83
Fixed deposit not more than 3 months	-	68,036,537.47
Fixed deposit receipt not more than 3 months	70,000,000.00	17,806,081.97
<b>Total Cash and Cash Equivalents</b>	<b>262,641,895.00</b>	<b>96,085,828.27</b>

**6.2 Temporary investments comprise;**

Unit : Baht

	31 Mar 17	31 Dec 16
Deposit more than 3 months but not more than 12 months	3,007,254,948.83	602,175,946.15
Fixed deposit receipt more than 3 months but not more than 12 months	1,915,516,770.65	1,974,867,030.21
<b>Total Temporary Investments</b>	<b>4,922,771,719.48</b>	<b>2,577,042,976.36</b>

**6.3 Related party transactions**

Related parties to EGATi for the three month period ended March 31, 2017 are as follows:

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

Related party transactions are as follows;

	31 Mar 17	31 Dec 16
<b>6.3.1 Trade accounts receivable - related party comprise;</b>		
Nam Ngiep 1 Power Company Limited	5,564,542.75	3,127,900.75
<b>6.3.2 Other accounts receivable - related party comprise;</b>		
Managements and officers	354,826.97	3,035.50
Nam Ngiep 1 Power Company Limited	121,530.00	42,180.00
EGAT	-	61,750.00
<b>6.3.3 Trade accounts payable - related party comprise;</b>		
EGAT	40,232,317.42	40,669,168.46

## 6.3.4 Other accounts payable - related party comprise;

## Other accounts payable

Managements and officers	102,448.61	417,313.95
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EGAT	805,758.10	65,407.22
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## Accrued expenses

EGAT	828,512.81	1,448,897.86
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## 6.3.5 Accounts payable - related party comprise;

PT Adaro Indonesia	5,590,225,600.00	5,814,403,750.00
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Unit : Baht

1 Jan - 31 Mar 17	1 Jan - 31 Mar 16
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## 6.3.6 Revenues - related party comprise;

Nam Ngiep 1 Power Company Limited	2,436,642.00	3,204,747.00
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PT Adaro Indonesia	2,510,897,954.09	-
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## 6.3.7 Cost of services - related party comprise;

EGAT	248,623.50	1,502,302.00
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## 6.3.8 Administrative expenses - related party comprise;

Directors and management remuneration	4,500,133.33	3,500,534.00
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EGAT	1,614,719.88	1,538,580.82
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## 6.4 Trade accounts receivable comprise;

Unit : Baht

31 Mar 17	31 Dec 16
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## Trade accounts receivable - related party (Note 6.3.1)

Nam Ngiep 1 Power Company Limited

Associate management services	5,564,542.75	3,127,900.75
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<b>Total trade accounts receivable</b>	<b>5,564,542.75</b>	<b>3,127,900.75</b>
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## 6.5 Other accounts receivable comprise:

	Unit : Baht	
	31 Mar 17	31 Dec 16
<b>Other accounts receivable - related party (Note 6.3.2)</b>		
Managements and officers	354,826.97	3,035.50
Nam Ngiep 1 Power Company Limited	121,530.00	42,180.00
EGAT	-	61,750.00
	<b>476,356.97</b>	<b>106,965.50</b>
Other accounts receivable - co-developer	7,910,991.05	13,161,572.26
Other accounts receivable - other parties	6,930,252.00	6,930,252.00
Prepaid expenses	208,049.00	150,970.91
Accrued interest income	12,319,194.02	3,794,612.55
<b>Total other accounts receivable</b>	<b>27,844,843.04</b>	<b>24,144,373.22</b>

## 6.6 Bank deposits as collateral

The bank deposits amount of USD 27.701 million or approximately Baht 949.76 million (using the buying rate as at March 31, 2017 at Baht 34.2857 per USD) with BNP PARIBAS BANGKOK BRANCH is a guarantee to issue Standby letter of credit: SBLC for unpaid share capital to Nam Ngiep 1 Power Company Limited which will be decreased by the amount of money paid for the share capital as mention in note 8.2.

## 6.7 Investment in associates

## 6.7.1 Information of associated company

Company name	Country of incorporation/nationality	Business	Shareholding proportion	
			(percentage)	
Associated company			31 Mar 17	31 Dec 16
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

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

#### 6.7.2 Details of investment in associates

Unit : Baht

Company name	Shareholding proportion		Equity Method		Cost Method		Dividend	
	(percentage)							
	31 Mar 17	31 Dec 16	31 Mar 17	31 Dec 16	31 Mar 17	31 Dec 16	31 Mar 17	31 Mar 16
Associated Company				(Restated)		(Restated)		
Nam Ngiep I Power Company Limited	30.00	30.00	1,553,101,976.46	1,563,413,742.58	1,696,771,533.46	1,557,249,669.46	-	-
PT Adaro Indonesia	11.533	11.533	9,093,196,273.98	11,323,367,510.67	11,588,395,000.00	11,588,395,000.00	2,510,897,954.09	-
<b>Total</b>			<b>10,646,298,250.44</b>	<b>12,886,781,253.25</b>	<b>13,285,166,533.46</b>	<b>13,145,644,669.46</b>	<b>2,510,897,954.09</b>	<b>-</b>

Movements in investment in associates can be analyzed as follows;

Unit : Baht

	Equity Method		Cost Method	
	31 Mar 17	31 Dec 16	31 Mar 17	31 Dec 16
		(Restated)		(Restated)
Book value at the beginning of period	12,886,781,253.25	1,111,764,180.14	13,145,644,669.46	966,760,652.80
Additional investments	139,521,864.00	590,489,016.66	139,521,864.00	590,489,016.66
Purchase of investment in associates	-	11,588,395,000.00	-	11,588,395,000.00
Share of profit from investment in associates	295,911,397.63	48,638,880.48	-	-
Currency translation differences	(165,018,310.35)	(52,055,037.89)		
Share of other comprehensive income of associates	-	2,682,875.25	-	-
Dividend income	(2,510,897,954.09)	(403,133,661.39)	-	-
<b>Book value at the end of period</b>	<b>10,646,298,250.44</b>	<b>12,886,781,253.25</b>	<b>13,285,166,533.46</b>	<b>13,145,644,669.46</b>



**Investment in Nam Ngiep 1 Power Company Limited**

On September 11, 2014, Nam Ngiep 1 Power Company Limited achieved financial agreement which result in funding the loan to the project instead of money funded from share capital by the shareholders. Loan will be drawn down until debt to equity ratio reaches 71:29. In 2017, the debt to equity ratio has reached to the defined point, therefore EGATi has increase investment in Associated Company in amount of USD 3.960 million.

EGATi has pledged all of shares in Nam Ngiep 1 Power Company Limited in amount of 600,000 shares which USD 100.00 per share and grant security over all related dividends and other rights, interests and benefits arising from such shares in favor of Nam Ngiep 1 Power Company Limited's lenders and other secured parties, as at March 31, 2017, the company has fully paid up share in amount of 507,222 shares.

**Investment in PT Adaro Indonesia**

EGATi has signed Subscription Agreement for purchase shares in PT Adaro Indonesia in amount of USD 325 million, as at November 22, 2016, the company has paid for share in amount of USD 163.500 million (approximately Baht 5,829.85 million) and EGATi will pay the remaining in amount of USD 161.500 million in 2022 – 2027 when PT Adaro Indonesia has met the condition in Subscription Agreement, EGATi recorded the remaining in the financial statements.

As at March 31, 2017, EGATi has been under the process of calculating the difference between cost of investment and fair value of the acquired net assets which is expected to be finalized within the next 12 months after the acquisition date.

**Hedging item in associated company**

Nam Ngiep 1 Power Company Limited entered into Interest Rate Swap Contract (IRS) and Cross Currency Swap Contract (CCS).

PT Adaro Indonesia entered into fuel hedging contracts which are based on price on GAS OIL-0.5 SINGAPORE-PLATTS ASIA-PACIFIC.

In accordance with International Accounting Standard No.39 on Financial Instruments: Recognition and Measurement, as at March 31, 2017, the effective of hedging are as follows;

1. Interest Rate Swap Contract incurred gains of USD 0.703 million (approximately Baht 24.69 million) in the other comprehensive income.
2. Cross Currency Swap Contract incurred losses of USD 0.496 million (approximately Baht 17.40 million) which recognized in the profit and loss.
3. Fuel hedging Contract incurred gains of USD 0.066 million (approximately Baht 2.31 million) which recognized in the profit and loss, and losses of USD 1.001 million (approximately Baht 35.15 million) in the other comprehensive income (using the average rate during the period).

In the preparation of the financial statements under the equity method, EGATi does not recognize derivative transactions in the investment under the equity method and share of gains or losses from associates due to Thai Accounting Standards is not currently applicable for International Accounting Standard No.39 on Financial Instruments: Recognition and Measurement.

#### 6.8 Equipment comprise;

	Unit : Baht	
	Furniture and office equipment	Total
<b>Cost</b>		
As at January 1, 2017	4,955,551.84	4,955,551.84
As at March 31, 2017	4,955,551.84	4,955,551.84
<b>Accumulated depreciation</b>		
As at January 1, 2017	(3,941,151.12)	(3,941,151.12)
Depreciation for the period	(117,706.88)	(117,706.88)
As at March 31, 2017	(4,058,858.00)	(4,058,858.00)
<b>Net book value</b>		
As at December 31, 2016	1,014,400.72	1,014,400.72
As at March 31, 2017	896,693.84	896,693.84

EGATi's equipment has included financial lease asset. As at March 31, 2017, the cost value of these asset is Baht 319,500.00, accumulated depreciation is Baht 16,628.67, net book value is Baht 302,871.33.

## 6.9 Intangible assets comprise;

	Unit : Baht	
	Computer software	Total
<b>Cost</b>		
As at January 1, 2017	3,487,300.07	3,487,300.07
As at March 31, 2017	3,487,300.07	3,487,300.07
<b>Accumulated amortization</b>		
As at January 1, 2017	(1,545,420.50)	(1,545,420.50)
Amortization for the period	(164,310.11)	(164,310.11)
As at March 31, 2017	(1,709,730.61)	(1,709,730.61)
<b>Net book value</b>		
As at December 31, 2016	1,941,879.57	1,941,879.57
As at March 31, 2017	1,777,569.46	1,777,569.46

## 6.10 Project development costs - for collection

As at March 31, 2017, EGATi has recognized project development costs - for collection in the amount of Baht 481.80 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;

unit : Baht

	31 Mar 17	31 Dec 16
<b>Balance at the beginning of period</b>		
Upper Thanlwin (Mong Ton) Hydropower Project	485,292,400.38	473,754,680.80
Quang Tri Thermal Power Plant Project	8,695,321.20	-
	<u>493,987,721.58</u>	<u>473,754,680.80</u>
<b>Increase (decrease) during the period</b>		
Upper Thanlwin (Mong Ton) Hydropower Project	(12,582,233.01)	11,537,719.58
Quang Tri Thermal Power Plant Project	397,921.98	8,695,321.20
	<u>(12,184,311.03)</u>	<u>20,233,040.78</u>
<b>Balance at the end of period</b>	<u><u>481,803,410.55</u></u>	<u><u>493,987,721.58</u></u>

## 6.11 Trade accounts payable comprise;

	Unit : Baht	
	31 Mar 17	31 Dec 16
<b>Trade accounts payable - related party (Note 6.3.3)</b>		
EGAT		
Survey fees – Hutgyi Hydropower Project	40,211,860.09	40,211,860.09
Administrative service expenses	20,457.33	457,308.37
	<u>40,232,317.42</u>	<u>40,669,168.46</u>
<b>Trade accounts payable - non-related party</b>		
Consultant fees	46,729.44	27,398,650.00
Associate management service expenses	-	145,161.00
	<u>46,729.44</u>	<u>27,543,811.00</u>
<b>Total trade accounts payable</b>	<u>40,279,046.86</u>	<u>68,212,979.46</u>

## 6.12 Other accounts payable comprise;

	Unit : Baht	
	31 Mar 17	31 Dec 16
<b>Other accounts payable - related party, entity (Note 6.3.4)</b>		
EGAT		
Airfares	702,200.00	-
Car rental for executives	43,014.00	43,014.00
Travelling expenses – EGAT employees	58,055.06	-
Other expenses	2,489.04	22,393.22
	<u>805,758.10</u>	<u>65,407.22</u>
<b>Other accounts payable - related party, individuals</b>		
(Note 6.3.4)	102,448.61	417,313.95
<b>Other accounts payable - non-related party</b>	739,797.42	983,684.87



Unit : Baht

	31 Mar 17	31 Dec 16
Accrued expenses - related party ( Note 6.3.4 )		
EGAT		
Administrative service expenses	454,838.81	-
Key management services expenses	54,000.00	878,594.50
Travelling expenses	276,660.00	489,970.00
Car rental for executives	43,014.00	43,014.00
Other expenses	-	37,319.36
	<u>828,512.81</u>	<u>1,448,897.86</u>
Other accrued expenses comprise;		
Project development expenses	1,648,890.35	15,579,778.21
Employee expenses	20,175,346.73	20,196,356.49
Other service fees	2,714,613.20	2,468,571.43
Other expenses	1,547,466.20	1,045,200.00
	<u>26,086,316.48</u>	<u>39,289,906.13</u>
Total other accounts payable	<u>28,562,833.42</u>	<u>42,205,210.03</u>

## 6.13 Other current liabilities comprise;

	Unit : Baht	
	31 Mar 17	31 Dec 16
Corporate income tax payable	522,352,278.69	-
Deposit received and security guarantee	506,840.58	653,992.58
Withholding tax	470,151.60	410,762.84
Withholding tax payable to Lao PDR	180,546.78	180,546.78
Total other current liabilities	<u>523,509,817.65</u>	<u>1,245,302.20</u>

## 6.14 Employee benefit obligations

As at March 31, 2017, the employee benefits obligations as shown in statement of financial position comprise of;

	Unit : Baht	
	31 Mar 17	31 Dec 16
Employee benefit obligations, beginning of period	3,108,286.00	2,303,873.00
Current service costs	189,367.75	716,864.00
Interest costs	29,529.00	87,549.00
<b>Employee benefit obligations, end of period</b>	<b>3,327,182.75</b>	<b>3,108,286.00</b>

Expenses recognized in the statement of comprehensive income for the three-month periods ended March 31, 2017 are as follows;

	Unit : Baht	
	2017	2016
Current service costs	189,367.75	179,216.00
Interest costs	29,529.00	21,887.25
<b>Total</b>	<b>218,896.75</b>	<b>201,103.25</b>

#### 6.15 Share capital

As at March 31, 2017, EGAT's registered paid-up capital was Baht 12,095.50 million which consisted of 1,209.55 million ordinary shares at Baht 10 per share. In this regard, 99.99% of share capital was held by EGAT, the remaining was assigned by EGAT to be held by EGAT's executives.

**6.16 Revenue from services**

Revenue from services for the three-month period ended March 31, 2017 are as follows:

	Unit : Baht	
	2017	2016
<b>Revenue from service - related party (Note 6.3.6)</b>		
Nam Ngiep 1 Power Company Limited		
Management services agreement	2,436,642.00	3,204,747.00
<b>Total revenue from service</b>	<b>2,436,642.00</b>	<b>3,204,747.00</b>

**6.17 Cost of services**

Cost of services for the three-month period ended March 31, 2017 are as follows:

	Unit : Baht	
	2017	2016
<b>Cost of services - related party (Note 6.3.7)</b>		
EGAT		
Key management service expenses	248,623.50	1,502,302.00
	<b>248,623.50</b>	<b>1,502,302.00</b>
Associate management service expenses	1,562,377.79	1,332,838.51
<b>Total cost of services</b>	<b>1,811,001.29</b>	<b>2,835,140.51</b>

**6.18 Administrative expenses**

Administrative expenses for the three-month period ended March 31, 2017 are as follows:

	Unit : Baht	
	2017	2016
Administrative expenses - related party (Note 6.3.8)		
EGAT		
Administrative service expenses	1,410,777.88	1,452,552.82
Car rental for executives	129,042.00	86,028.00
Survey fees - Upper Thanlwin (Mong Ton) Hydropower Project	74,900.00	-
	<u>1,614,719.88</u>	<u>1,538,580.82</u>
Employee expenses	15,829,550.93	15,901,395.03
Project development expenses	1,817,232.35	15,095,567.56
Associate administrative expenses	949,222.38	589,706.78
Other service fees	2,135,867.52	2,313,332.20
Committee travelling expenses	573,619.60	3,603,205.60
Others	<u>3,546,406.12</u>	<u>4,339,997.31</u>
<b>Total administrative expenses</b>	<u><u>26,466,618.78</u></u>	<u><u>43,381,785.30</u></u>

Project development expenses for the three month ended March 31, 2017 in the amount of Baht 1.82 million; mostly are consultant fees amounted of Baht 0.37 million and travelling expenses amount of Baht 1.45 million.

**6.19 Expenses by nature**

Expenses by nature for the three-month period ended March 31, 2017 are as follows:

	Unit : Baht	
	2017	2016
Employee expenses	15,958,592.93	15,987,423.03
Outsourcing costs	4,230,268.90	5,656,249.02
Project development expenses	1,892,132.35	15,095,567.56
Depreciation and amortization	282,016.99	342,602.49
Loss on foreign exchange rate	-	45,609,296.14
Other expenses	5,914,608.90	9,135,083.71
<b>Total expenses by nature</b>	<b>28,277,620.07</b>	<b>91,826,221.95</b>

**6.20 Basic earnings (loss) per share**

Basic earnings (loss) per share for the three-month period ended March 31, 2017 are as follows:

	Unit : Baht			
	Financial Statements			
	in which the equity method is applied		Separate Financial Statements	
	2017	2016	2017	2016
		(Restated)		
Net profit (loss) attributable to shareholders' equity	(125,658,761.43)	(117,114,575.23)	2,089,327,795.03	(74,815,559.85)
Weighted average number of				
the ordinary shares (unit:shares)	1,209,550,000.00	610,800,000.00	1,209,550,000.00	610,800,000.00
<b>Basic earnings (loss) per share</b>	<b>(0.10)</b>	<b>(0.19)</b>	<b>1.73</b>	<b>(0.12)</b>

**7. Contingent Assets**

Receipt of the payment of engineering feasibility and EIA studies for the amount of USD 4.42 million, or approximately Baht 151.54 million (using the buying rate as at March 31, 2017; at Baht 34.2857 per USD) from the Project Company of the Hutgyi Hydropower Project.



Receipt of the payment for the project development which has been approved by Management Committee of the Hutgyi Hydropower Project to be reimbursed from the Project Company after the Project Company has been established the amount of Baht 48.57 million (approximately USD 1.42 million) as at March 31, 2017.

According to the meeting between EGAT and investment partner, Sinohydro Company, during August 2-10, 2006, both parties have agreed to allocate their responsibilities in respect to their joint development of the project including costs arising from their allocated responsibilities respectively, which can be reimbursed later from the Project Company once it has been established. Thereafter, on June 26, 2008, Ministry of Energy of Thailand has approved to transfer the project development role from EGAT to EGATi accordingly.

## **8. Commitments**

As at March 31, 2017, EGATi has commitments as follows:

### **8.1 Purchase Agreements**

EGATi has five significant purchase agreements with the remaining contract amount approximately Baht 235.09 million as follows:

There are three consulting service agreements in local currency with contract amount of Baht 131.77 million and the remaining contract amount approximately Baht 92.79 million

There are two consulting service agreements in foreign currency with contract amount of USD 4.359 million and the remaining contract amount of USD 4.111 million or approximately Baht 142.30 million (using the selling rate as at March 31, 2017 at Baht 34.6144 per USD).

### **8.2 Letter of Credit**

Standby Letter of Credit (SBLC) to guarantee EGATi's equity in Nam Ngiep 1 Power Company Limited to lender has renewed the contract for 1 year (expired on August 31, 2017) in the amount of USD 50.718 million which EGATi's bank deposits account in the amount of USD 27.701 million was secured as collateral as mentioned in Note 6.6.

## **9. Events after the reporting period**

9.1 On April 7, 2017, EGATi paid in the amount of USD 2.100 million, or approximately Baht 73.01 million for share capital to Nam Ngiep 1 Power Company Limited according to the shareholding of 30 percent.

9.2 On April 26, 2017, EGATi received additional share payment from EGAT for Baht 101.90 million for use in developing Quang Tri Thermal Power Plant Project.

9.3 On May 8, 2017, EGATi paid in the amount of USD 1.470 million, or approximately Baht 51.19 million for share capital to Nam Ngiep 1 Power Company Limited according to the shareholding of 30 percent.

**10. Reclassification Transactions**

EGATi reclassified some transactions in the financial statements for the year ended December 31, 2016 for conformity with the presentation of the financial statements for the three-month period ended March 31, 2017.

**11. Authorization of Financial Statements**

The issuance of these financial statements has been authorized by EGATi's authorized directors on May 31, 2017.

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