

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2018

Unit : Baht

		Financial statements			
	Note	in which the equity method is applied		Separate Financial Statements	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
ASSETS					
Current assets					
Cash and cash equivalents	6.1	1,884,608,808.98	309,700,598.07	1,884,608,808.98	309,700,598.07
Temporary investments	6.2	3,119,991,774.85	4,446,541,097.18	3,119,991,774.85	4,446,541,097.18
Trade accounts receivable	6.4	1,895,832.00	2,314,979.00	1,895,832.00	2,314,979.00
Other accounts receivable	6.5	39,034,837.54	54,584,463.81	39,034,837.54	54,584,463.81
Accrued dividend income from associate		977,503,920.12	380,942,435.47	977,503,920.12	380,942,435.47
Bank deposits as collateral	6.6	301,444,493.34	440,867,679.87	301,444,493.34	440,867,679.87
Prepaid income taxes		535,610.51	535,610.51	535,610.51	535,610.51
Total current assets		6,325,015,277.34	5,635,486,863.91	6,325,015,277.34	5,635,486,863.91
Non-current assets					
Investment in associates	6.7.2	10,524,639,077.77	11,540,352,706.35	13,905,065,404.06	13,782,030,511.66
Equipment	6.8	3,609,493.48	1,110,776.78	3,609,493.48	1,110,776.78
Intangible assets	6.9	1,127,112.82	1,277,812.68	1,127,112.82	1,277,812.68
Project development costs - for collection	6.10	496,160,988.28	496,209,771.31	496,160,988.28	496,209,771.31
Deferred tax assets	6.11	857,741.23	808,967.19	857,741.23	808,967.19
Total non-current assets		11,026,394,413.58	12,039,760,034.31	14,406,820,739.87	14,281,437,839.62
TOTAL ASSETS		17,351,409,690.92	17,675,246,898.22	20,731,836,017.21	19,916,924,703.53

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 FINANCIAL POSITION

AS AT MARCH 31, 2018

Unit : Baht

		Financial statements			
	Note	in which the equity method is applied		Separate Financial Statements	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable	6.12	2,956,526.50	1,432,362.16	2,956,526.50	1,432,362.16
Other accounts payable	6.13	15,162,155.66	34,797,930.99	15,162,155.66	34,797,930.99
Current portion of finance lease liabilities	6.16	595,912.11	159,750.00	595,912.11	159,750.00
Income tax payable		127,541,463.87	46,881,923.89	127,541,463.87	46,881,923.89
Other current liabilities	6.14	5,762,341.69	988,281.74	5,762,341.69	988,281.74
Total current liabilities		152,018,399.83	84,260,248.78	152,018,399.83	84,260,248.78
Non-current liabilities					
Finance lease liabilities	6.16	2,127,777.44	-	2,127,777.44	-
Non-current provisions for employee benefits	6.15	4,526,648.75	4,252,366.00	4,526,648.75	4,252,366.00
Accounts payable - related party	6.3.5	5,072,117,450.00	5,304,822,800.00	5,072,117,450.00	5,304,822,800.00
Total non-current liabilities		5,078,771,876.19	5,309,075,166.00	5,078,771,876.19	5,309,075,166.00
TOTAL LIABILITIES		5,230,790,276.02	5,393,335,414.78	5,230,790,276.02	5,393,335,414.78
Shareholders' equity					
Share capital					
Authorized share capital	6.17				
1,219,740,000 ordinary shares - Baht 10 per share		12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00
(2017 : 1,219,740,000 ordinary shares - Baht 10 per share)					
Paid-up share capital					
1,219,740,000 ordinary shares - Baht 10 per share		12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00
(2017 : 1,219,740,000 ordinary shares - Baht 10 per share)					
Retained earnings (Deficit)		327,532,506.33	295,049,921.16	3,303,645,741.19	2,326,189,288.75
Other components of shareholders' equity		(404,313,091.43)	(210,538,437.72)	-	-
TOTAL SHAREHOLDERS' EQUITY		12,120,619,414.90	12,281,911,483.44	15,501,045,741.19	14,523,589,288.75
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		17,351,409,690.92	17,675,246,898.22	20,731,836,017.21	19,916,924,703.53

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 COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

Unit : Baht

	Note	Financial statements			
		in which the equity method is		Separate financial statements	
		2018	2017 (Restated)	2018	2017
REVENUES					
Dividend income from associates	6.7.2	-	-	1,155,958,791.49	2,510,897,954.09
Revenue from services	6.18	1,895,832.00	2,436,642.00	1,895,832.00	2,436,642.00
Other income					
Interest income		19,731,743.77	12,769,558.92	19,731,743.77	12,769,558.92
Gain on foreign exchange rate		85,171,104.75	113,833,815.81	85,171,104.75	113,833,815.81
Others		1,419.60	19,722.97	1,419.60	19,722.97
Total revenues		106,800,100.12	129,059,739.70	1,262,758,891.61	2,639,957,693.79
EXPENSES					
Cost of services	6.19	1,374,953.81	1,811,001.29	1,374,953.81	1,811,001.29
Administrative expenses	6.20	38,058,635.87	26,466,618.78	38,058,635.87	26,466,618.78
Total expenses	6.21	39,433,589.68	28,277,620.07	39,433,589.68	28,277,620.07
Profit (Loss) before share of profit (loss) from investment in associates		67,366,510.44	100,782,119.63	1,223,325,301.93	2,611,680,073.72
Share of profit from investment in associates	6.7.2	210,984,924.22	254,634,301.65	-	-
PROFIT (LOSS) BEFORE INCOME TAXES		278,351,434.66	355,416,421.28	1,223,325,301.93	2,611,680,073.72
INCOME TAXES		245,868,849.49	522,352,278.69	245,868,849.49	522,352,278.69
PROFIT (LOSS) FOR THE PERIOD		32,482,585.17	(166,935,857.41)	977,456,452.44	2,089,327,795.03
OTHER COMPREHENSIVE INCOME (LOSS)					
ITEM THAT MAY BE RECLASSIFIED TO THE PROFIT OR LOSS IN SUBSEQUENT PERIOD					
Currency translation differences		(169,854,364.22)	(165,018,310.35)	-	-
Share of other comprehensive income of associates		(23,920,289.49)	-		
Other comprehensive income (loss) for the period, net of taxes		(193,774,653.71)	(165,018,310.35)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(161,292,068.54)	(331,954,167.76)	977,456,452.44	2,089,327,795.03
BASIC EARNINGS (LOSS) PER SHARE	6.22	0.03	(0.14)	0.80	1.73

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, 2018
FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED

	Note	Paid-up share capital	Retained earnings (Deficit)	Other components of shareholders' equity		Total other components of shareholders' equity	Total Shareholders' equity	Unit : Baht
				Currency translation differences	Share of other comprehensive income of associates			
Balance as at January 1, 2017 (after adjustments)		12,095,500,000.00	(607,012,834.37)	151,549,301.70	-	151,549,301.70	11,640,036,467.33	
Changes in shareholders' equity for the period								
Loss for the period	5	-	(166,935,857.41)	-	-	-	(166,935,857.41)	
Other comprehensive loss		-	-	(165,018,310.35)	-	(165,018,310.35)	(165,018,310.35)	
Total comprehensive loss for the period		-	(166,935,857.41)	(165,018,310.35)	-	(165,018,310.35)	(331,954,167.76)	
Balance as at March 31, 2017 (after adjustments)		12,095,500,000.00	(773,948,691.78)	(13,469,008.65)	-	(13,469,008.65)	11,308,082,299.57	
Balance as at January 1, 2018		12,197,400,000.00	295,049,921.16	(214,549,058.90)	4,010,621.18	(210,538,437.72)	12,281,911,483.44	
Changes in shareholders' equity for the period								
Profit for the period		-	32,482,585.17	-	-	-	32,482,585.17	
Other comprehensive loss		-	-	(169,854,364.22)	(23,920,289.49)	(193,774,653.71)	(193,774,653.71)	
Total comprehensive income (loss) for the period		-	32,482,585.17	(169,854,364.22)	(23,920,289.49)	(193,774,653.71)	(161,292,068.54)	
Balance as at March 31, 2018		12,197,400,000.00	327,532,506.33	(384,403,423.12)	(19,909,668.31)	(404,313,091.43)	12,120,619,414.90	

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

(Signed) Watchara Hemruethanun
(Mr. Watchara Hemruethanun)
President

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
SEPARATE FINANCIAL STATEMENTS

Unit : Baht

	Note	Paid-up share capital	Retained earnings (Deficit)	Total Shareholders' equity
Balance as at January 1, 2017 (after adjustments)		12,095,500,000.00	(175,494,677.70)	11,920,005,322.30
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 (after adjustments)		12,095,500,000.00	1,913,833,117.33	14,009,333,117.33
Balance as at January 1, 2018		12,197,400,000.00	2,326,189,288.75	14,523,589,288.75
Changes in shareholders' equity for the period				
Total comprehensive income for the period		-	977,456,452.44	977,456,452.44
Balance as at March 31, 2018		12,197,400,000.00	3,303,645,741.19	15,501,045,741.19

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, 2018

Unit : Baht

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		2018	2017	2018	2017
		(Restated)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income taxes		278,351,434.66	355,416,421.28	1,223,325,301.93	2,611,680,073.72
Adjustment to reconcile profit (loss) before income taxes to net cash provided by (used in)					
from operating activities					
Depreciation		181,653.50	117,706.88	181,653.50	117,706.88
Amortization		150,699.86	164,310.11	150,699.86	164,310.11
Employee expense realized from estimates	6.15	274,282.75	218,896.75	274,282.75	218,896.75
Unrealized gain from foreign exchange rate		(86,775,772.06)	(145,783,000.20)	(86,775,772.06)	(145,783,000.20)
Share of profit from investment in associates		(210,984,924.22)	(254,634,301.65)	-	-
Dividend income from investment in associates	6.7.2	-	-	(1,155,958,791.49)	(2,510,897,954.09)
Interest income		(19,731,743.77)	(12,769,558.92)	(19,731,743.77)	(12,769,558.92)
Interest expenses under finance lease		27,831.85	-	27,831.85	-
Loss from operating activities before change in operating assets and liabilities		(38,506,537.43)	(57,269,525.75)	(38,506,537.43)	(57,269,525.75)
Change in operating assets (increase) decrease					
Trade accounts receivable		419,147.00	(2,436,642.00)	419,147.00	(2,436,642.00)
Other accounts receivable		(5,579,728.19)	4,859,401.87	(5,579,728.19)	4,859,401.87
Bank deposits as collateral		121,403,166.60	137,395,632.51	121,403,166.60	137,395,632.51
Change in operating liabilities increase (decrease)					
Trade accounts payable		654,974.32	(26,026,681.32)	654,974.32	(26,026,681.32)
Other accounts payable		(17,630,750.95)	(8,203,067.63)	(17,630,750.95)	(8,203,067.63)
Other current liabilities		4,774,059.95	(87,763.24)	4,774,059.95	(87,763.24)
		104,040,868.73	105,500,880.19	104,040,868.73	105,500,880.19
Cash provided by operating activities		65,534,331.30	48,231,354.44	65,534,331.30	48,231,354.44
Cash received from interest		1,183,999.62	1,162,941.87	1,183,999.62	1,162,941.87
Cash payment on income tax		(165,258,083.55)	(241,087,371.96)	(165,258,083.55)	(241,087,371.96)
Net cash provided by (used in) operating activities		(98,539,752.63)	(191,693,075.65)	(98,539,752.63)	(191,693,075.65)
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payment on investment in associates		(123,034,892.40)	(139,521,864.00)	(123,034,892.40)	(139,521,864.00)
Cash received (payment) on temporary investments		1,410,995,346.58	(2,371,772,026.00)	1,410,995,346.58	(2,371,772,026.00)
Dividend received from associates		543,478,903.38	2,875,757,106.46	543,478,903.38	2,875,757,106.46
Cash payment on project development cost - for collection		(4,752,819.58)	(8,126,040.65)	(4,752,819.58)	(8,126,040.65)
Cash received from interest		40,345,274.17	3,040,470.39	40,345,274.17	3,040,470.39
Net cash provided by (used in) investing activities		1,867,031,812.15	359,377,646.20	1,867,031,812.15	359,377,646.20

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, 2018

Unit : Baht

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		2018	2017	2018	2017
		(Restated)			
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash payment on finance lease liabilities		(116,430.65)	(21,737.61)	(116,430.65)	(21,737.61)
Cash payment on Interest expenses under finance lease		(27,831.85)	-	(27,831.85)	-
Net cash used in financing activities		(144,262.50)	(21,737.61)	(144,262.50)	(21,737.61)
Effect from foreign exchange rate in cash and cash equivalents		(193,439,586.11)	(1,106,766.21)	(193,439,586.11)	(1,106,766.21)
Net increase (decrease) in cash and cash equivalents		1,574,908,210.91	166,556,066.73	1,574,908,210.91	166,556,066.73
Cash and cash equivalents at the beginning of the period		309,700,598.07	96,085,828.27	309,700,598.07	96,085,828.27
Cash and cash equivalents at the end of the period		1,884,608,808.98	262,641,895.00	1,884,608,808.98	262,641,895.00
Supplemental cash flow information					
Unpaid for outstanding payable on project development costs - for collection		1,273,405.54	261,355.85	1,273,405.54	261,355.85
Unpaid for outstanding payable on finance lease assets		2,680,370.20	-	2,680,370.20	-

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, 2018 (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, 2017. 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, 2017.

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 2017) “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 2017 which is prepared in accordance with Thai Financial Reporting Standards.

4. Thai Accounting Standards (TASs), Thai Financial Reporting Standards (TFRSs), Thai Standing Interpretations and Thai Financial Reporting Interpretations promulgated by the Federation of Accounting Professions (FAP).

Effective for accounting periods beginning on or after January 1, 2019

Thai Financial Reporting Standards No.15

Revenue from Contracts with Customers

The management is assessing the impacts of the revised financial reporting standards for the period in which they are initially applied.

5. The effect on the financial statements of restated financial statements of EGATi

EGATi has restated financial statements in which the equity method is applied due to an adjustment is related to accounting for share of profit from measuring the fair value of the investment in associates. The effect of the statement of comprehensive income, statements of change in shareholders' equity are as follows ;

Unit : Baht

Financial statements

in which the equity method is applied

	Before restated	Restated	After restated
STATEMENT OF COMPREHENSIVE INCOME			
FOR THE THREE-MONTH ENDED MARCH 31, 2017			
Share of profit (loss) from investment in associates	295,911,397.63	(41,277,095.98)	254,634,301.65
Loss for the period	(125,658,761.43)	(41,277,095.98)	(166,935,857.41)
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY			
FOR THE THREE-MONTH ENDED MARCH 31, 2017			
Deficit	(125,658,761.43)	(41,277,095.98)	(166,935,857.41)
Total shareholders' equity	11,349,359,395.55	(41,277,095.98)	11,308,082,299.57

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

	31 Mar 18	31 Dec 17
Current account	1,000.00	1,000.00
Saving account	92,896,056.86	51,694,435.59
Fixed deposit not more than 3 months	1,791,711,752.12	255,944,816.53
Fixed deposit receipt not more than 3 months	-	2,060,345.95
Total Cash and Cash Equivalents	1,884,608,808.98	309,700,598.07

6.2 Temporary investments comprise;**Unit : Baht**

	31 Mar 18	31 Dec 17
Deposit more than 3 months but not more than 12 months	971,052,678.48	2,393,683,955.05
Fixed deposit receipt more than 3 months but not more than 12 months	2,148,939,096.37	2,052,857,142.13
Total Temporary Investments	3,119,991,774.85	4,446,541,097.18

6.3 Related party transactions

Related parties to EGATi for the three - month period ended March 31, 2018 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;

		Unit : Baht	
		31 Mar 18	31 Dec 17
6.3.1	Trade accounts receivable - related party comprise;		
	Nam Ngiep 1 Power Company Limited	1,895,832.00	2,314,979.00
6.3.2	Other accounts receivable - related party comprise;		
	Managements and officers	33,579.88	200,759.53
	Nam Ngiep 1 Power Company Limited	44,855.00	101,030.00
6.3.3	Trade accounts payable - related party comprise;		
	EGAT	474,930.20	1,344,759.69
6.3.4	Other accounts payable - related party comprise;		
	Other accounts payable		
	Managements and officers	263,451.55	919,279.07
	EGAT	437,318.63	609,975.55
	Accrued expenses		
	EGAT	354,690.00	168,728.45
6.3.5	Accounts payable - related party comprise;		
	PT Adaro Indonesia	5,072,117,450.00	5,304,822,800.00

Unit : Baht

		Three-month period	
		2018	2017
6.3.6	Revenues - related party comprise;		
	Nam Ngiep 1 Power Company Limited	1,895,832.00	2,436,642.00
	PT Adaro Indonesia	1,155,958,791.49	2,510,897,954.09
6.3.7	Cost of services - related party comprise;		
	EGAT	-	248,623.50
6.3.8	Administrative expenses - related party comprise;		
	Directors and management remuneration	6,765,826.69	4,500,133.33
	EGAT	1,633,615.39	1,614,719.88

6.4 Trade accounts receivable comprise;

		Unit : Baht	
		31 Mar 18	31 Dec 17
Trade accounts receivable - related party (Note 6.3.1)			
Nam Ngiep 1 Power Company Limited			
	Associate management services	1,895,832.00	2,314,979.00
Total trade accounts receivable		1,895,832.00	2,314,979.00

6.5 Other accounts receivable comprise;

	Unit : Baht	
	31 Mar 18	31 Dec 17
Other accounts receivable - related party (Note 6.3.2)		
Managements and officers	33,579.88	200,759.53
Nam Ngiep 1 Power Company Limited	44,855.00	101,030.00
	78,434.88	301,789.53
Other accounts receivable - co-developer	15,286,070.53	12,791,672.61
Other accounts receivable - other parties	10,093,600.00	6,930,605.26
Prepaid expenses	353,974.45	216,242.21
Accrued interest income	13,222,757.68	34,344,154.20
Total other accounts receivable	39,034,837.54	54,584,463.81

6.6 Bank deposits as collateral

The bank deposits amount of USD 9.706 million or approximately Baht 301.44 million (using the buying rate as at March 30, 2018 at Baht 31.0573 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 18	31 Dec 17
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 18	31 Dec 17	31 Mar 18	31 Dec 17	31 Mar 17	31 Dec 17	31 Mar 18	31 Mar 17
Associated Company								
Nam Ngiep 1 Power Company Limited	30.00	30.00	1,698,032,814.39	1,775,997,234.34	2,301,749,254.06	2,178,714,361.66	-	-
PT Adaro Indonesia	11.533	11.533	8,826,606,263.38	9,764,355,472.01	11,603,316,150.00	11,603,316,150.00	1,155,958,791.49	2,510,897,954.09
Total			10,524,639,077.77	11,540,352,706.35	13,905,065,404.06	13,782,030,511.66	1,155,958,791.49	2,510,897,954.09

Movements in investment in associates can be analyzed as follows;

Unit : Baht

	Equity Method		Cost Method	
	31 Mar 18	31 Dec 17	31 Mar 18	31 Dec 17
Book value at the beginning of period	11,540,352,706.35	12,880,596,964.49	13,782,030,511.66	13,160,565,819.46
Additional investments	123,034,892.40	621,464,692.20	123,034,892.40	621,464,692.20
Share of profit from investment in associates	210,984,924.22	1,338,013,219.71	-	-
Currency translation differences	(169,854,364.22)	(366,098,360.60)		
Share of other comprehensive income (loss) of associates				
Changes in fair value of available-for-sale				
financial assets	(23,920,289.49)	4,010,621.18		
Remeasurements of defined benefit plans	-	(3,014,083.48)		
Dividend income	(1,155,958,791.49)	(2,934,620,347.15)	-	-
Book value at the end of period	10,524,639,077.77	11,540,352,706.35	13,905,065,404.06	13,782,030,511.66

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 2018, the debt to equity ratio has reached to the defined point, therefore EGATi has increase investment in Associated Company in the amount of USD 3.86 million.

On May 9, 2017, Nam Ngiep 1 Power Company Limited has increased the registered capital from 2,000,000 shares to 2,500,000 shares which EGATi has increased 150,000 shares, total amount of shares 750,000.

EGATi has pledged all of shares in Nam Ngiep 1 Power Company Limited in amount of 750,000 shares at USD 100.00 per share and grant security over all related dividends and other rights, interests and benefits arising from such shares in favor of Nam Ngiep 1 Power Company Limited's lenders and other secured parties, as at March 31, 2018, EGATi has fully paid up share in amount of 688,122 shares.

Investment in PT Adaro Indonesia

EGATi has signed Subscription Agreement for purchase shares in PT Adaro Indonesia in amount of USD 325 million. On November 22, 2016, EGATi has paid for such share in amount of USD 163.500 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 record of the remaining in the financial statements.

As at December 31, 2017, EGATi determined fair value of the acquired net asset and allocated cost of business combination. The detail of investment is described below:

Financial consolidated
information

Unit : Baht

Fair value of net assets acquired	4,290,096,753.65
Revaluation surplus of mining properties (presented in investment in associates)	3,523,674,395.45
Goodwill (presented in investment in associates)	3,789,545,000.90
Purchase consideration	11,603,316,150.00

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, 2018, the effective of hedging are as follows;

1. Interest Rate Swap Contract incurred gains of USD 8.375 million (approximately Baht 264.16 million) in the other comprehensive income.
2. Cross Currency Swap Contract incurred losses of USD 0.307 million (approximately Baht 9.67 million) which recognized in the profit and loss.
3. Fuel hedging Contract incurred gains of USD 0.206 million (approximately Baht 6.49 million) which recognized in the profit and loss, and gains of USD 0.843 million (approximately Baht 26.60 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	Vehicles	Total
Cost			
As at January 1, 2018	5,206,023.85	-	5,206,023.85
Additions	-	2,680,370.20	2,680,370.20
As at March 31, 2018	5,206,023.85	2,680,370.20	7,886,394.05
Accumulated depreciation			
As at January 1, 2018	(4,095,247.07)	-	(4,095,247.07)
Depreciation for the period	(95,000.40)	(86,653.10)	(181,653.50)
As at March 31, 2018	(4,190,247.47)	(86,653.10)	(4,276,900.57)
Net book value			
As at December 31, 2017	1,110,776.78	-	1,110,776.78
As at March 31, 2018	1,015,776.38	2,593,717.10	3,609,493.48

EGAT's equipment has included financial lease asset as follows;

	Unit : Baht		
	Furniture and office equipment	Vehicles	Total
As at March 31, 2018			
Cost	319,500.00	2680370.2	2,999,870.20
Accumulated depreciation	(80,526.87)	(86,653.10)	(167,179.97)
Net book value	238,973.13	2,593,717.10	2,832,690.23
As at December 31, 2017			
Cost	319,500.00	-	319,500.00
Accumulated depreciation	(64,771.11)	-	(64,771.11)
Net book value	254,728.89	-	254,728.89

6.9 Intangible assets comprise;

Unit : Baht

	Computer software	Total
Cost		
As at January 1, 2018	3,487,300.07	3,487,300.07
As at March 31, 2018	3,487,300.07	3,487,300.07
Accumulated amortization		
As at January 1, 2018	(2,209,487.39)	(2,209,487.39)
Amortization for the period	(150,699.86)	(150,699.86)
As at March 31, 2018	(2,360,187.25)	(2,360,187.25)
Net book value		
As at December 31, 2017	1,277,812.68	1,277,812.68
As at March 31, 2018	1,127,112.82	1,127,112.82

6.10 Project development costs - for collection

As at March 31, 2018, EGATi has recognized project development costs - for collection in the amount of Baht 496.16 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

	Upper Thanlwin (Mong Ton) Hydropower Project	Quang Tri 1 Thermal Power Plant Project	Total
Balance at January 1,2018	483,458,625.45	12,751,145.86	496,209,771.31
Additions during the period	1,709,120.00	1,907,685.22	3,616,805.22
Loss on foreign exchange rate	(3,353,684.67)	(311,903.58)	(3,665,588.25)
Balance at March 31,2018	481,814,060.78	14,346,927.50	496,160,988.28

6.11 Deferred income taxes**6.11.1 Deferred tax assets and liabilities****Unit : Baht**

	31 Mar 18	31 Dec 17
Deferred tax assets , net	857,741.23	808,967.19

6.11.2 Movements in deferred tax assets and liabilities**Unit : Baht**

	1 Jan 18	Profit or Loss	31 Mar 18
Deferred tax assets :			
Employee benefits	850,473.20	54,856.55	905,329.75
Total	850,473.20	54,856.55	905,329.75
Deferred tax liabilities :			
Finance lease liabilities	18,995.78	5,374.86	24,370.64
Equipment	22,510.23	707.65	23,217.88
Total	41,506.01	6,082.51	47,588.52

6.12 Trade accounts payable comprise;

	Unit : Baht	
	31 Mar 18	31 Dec 17
Trade accounts payable - related party (Note 6.3.3)		
EGAT		
Administrative service expenses	474,930.20	1,344,759.69
	474,930.20	1,344,759.69
Trade accounts payable - non-related party		
Consultant fees	2,336,435.30	87,602.47
Associate management service expenses	145,161.00	-
	2,481,596.30	87,602.47
Total trade accounts payable	2,956,526.50	1,432,362.16

6.13 Other accounts payable comprise;

	Unit : Baht	
	31 Mar 18	31 Dec 17
Other accounts payable - related party, entity (Note 6.3.4)		
EGAT		
Airfares	434,991.00	584,655.00
Travelling expenses – EGAT employees	-	23,238.90
Other expenses	2,327.63	2,081.65
	437,318.63	609,975.55
Other accounts payable - related party, individuals		
(Note 6.3.4)	263,451.55	919,279.07
Other accounts payable - non-related party	4,560,895.51	1,338,307.92

Unit : Baht

	31 Mar 18	31 Dec 17
Accrued expenses - related party (Note 6.3.4)		
EGAT		
Survey fees - Upper Thanlwin (Mong Ton) Hydropower Project	-	58,835.45
Travelling expenses	139,620.00	23,865.00
Car rental for executives	215,070.00	86,028.00
	354,690.00	168,728.45
Other accrued expenses comprise;		
Project development expenses	905,818.64	5,974,019.74
Employee expenses	5,776,378.21	21,762,444.93
Other service fees	1,221,984.51	2,632,032.51
Other expenses	1,641,618.61	1,393,142.82
	9,545,799.97	31,761,640.00
Total other accounts payable	15,162,155.66	34,797,930.99

6.14 Other current liabilities comprise;

	31 Mar 18	31 Dec 17
Deposit received and security guarantee	713,115.00	450,245.00
Withholding tax	5,049,226.69	433,475.19
Withholding tax payable to Lao PDR	-	104,561.55
Total other current liabilities	5,762,341.69	988,281.74

6.15 Non-current provisions for employee benefits

As at March 31, 2018, Non-current provisions for employee benefits as shown in statement of financial position comprise of;

Unit : Baht

	31 Mar 18	31 Dec 17
Balance the beginning	4,252,366.00	3,108,286.00
Current service costs	242,390.00	843,472.00
Interest costs	31,892.75	139,557.00
Actuarial losses	-	667,542.00
Past service costs	-	757,273.00
Actual payment	0.00	(1,263,764.00)
Balance the end	4,526,648.75	4,252,366.00

Expenses in administrative expenses for the three-month periods ended March 31, 2018 are as follows;

Unit : Baht

	2018	2017
Current service costs	242,390.00	189,367.75
Interest costs	31,892.75	29,529.00
Total	274,282.75	218,896.75

6.16 Finance Lease Liabilities

Unit : Baht

	31 Mar 18	31 Dec 17
Finance leases liabilities	3,145,237.50	159,750.00
Less : Deferred interest expenses	(421,547.95)	-
	2,723,689.55	159,750.00
Less : Current portion	(595,912.11)	(159,750.00)
Finance leases liabilities-net of current portion	2,127,777.44	-

Unit : Baht

	Finance leases liabilities		Deferred interest expenses		Net	
	31 Mar 18	31 Dec 17	31 Mar 18	31 Dec 17	31 Mar 18	31 Dec 17
Within 1 year	745,762.50	159,750.00	(149,850.39)	-	595,912.11	159,750.00
1 - 5 years	2,399,475.00	-	(271,697.56)	-	2,127,777.44	-
Total	3,145,237.50	159,750.00	(421,547.95)	-	2,723,689.55	159,750.00

6.17 Share capital

As at March 31, 2018, EGAT's registered paid-up capital was Baht 12,197.40 million which consisted of 1,219.74 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.

6.18 Revenue from services

Revenue from services for the three-month periods ended March 31, 2018 are as follows:

	Unit : Baht	
	2018	2017
Revenue from service - related party (Note 6.3.6)		
Nam Ngiep 1 Power Company Limited		
Management services agreement	1,895,832.00	2,436,642.00
Total revenue from service	1,895,832.00	2,436,642.00

6.19 Cost of services

Cost of services for the three-month period ended March 31, 2018 are as follows:

	Unit : Baht	
	2018	2017
Cost of services - related party (Note 6.3.7)		
EGAT		
Key management service expenses	-	248,623.50
	-	248,623.50
Associate management service expenses	1,374,953.81	1,562,377.79
Total cost of services	1,374,953.81	1,811,001.29

6.20 Administrative expenses

Administrative expenses for the three-month period ended March 31, 2018 are as follows:

	Unit : Baht	
	2018	2017
Administrative expenses - related party (Note 6.3.8)		
EGAT		
Administrative service expenses	1,500,278.84	1,410,777.88
Car rental for executives	129,042.00	129,042.00
Survey fees - Upper Thanlwin (Mong Ton) Hydropower Project	4,294.55	74,900.00
	1,633,615.39	1,614,719.88
Employee expenses	21,839,244.42	15,829,550.93
Project development expenses	1,520,116.39	1,817,232.35
Associate administrative expenses	935,225.45	949,222.38
Other service fees	3,828,170.68	2,135,867.52
Committee travelling expenses	3,963,565.07	573,619.60
Others	4,338,698.47	3,546,406.12
Total administrative expenses	38,058,635.87	26,466,618.78

Project development expenses for the three month ended March 31, 2018 in the amount of Baht 1.52 million; mostly are travelling expenses amount of Baht 1.42 million.

6.21 Expenses by nature

Expenses by nature for the three-month period ended March 31, 2018 are as follows:

Unit : Baht

	2018	2017
Employee expenses	21,968,286.42	15,958,592.93
Outsourcing costs	5,763,781.47	4,230,268.90
Project development expenses	1,524,410.94	1,892,132.35
Depreciation and amortization	332,353.36	282,016.99
Other expenses	9,844,757.49	5,914,608.90
Total expenses by nature	39,433,589.68	28,277,620.07

6.20 Basic earnings (loss) per share

Basic earnings (loss) per share for the three-month period ended March 31, 2018 are as follows:

Unit : Baht

	Financial Statements			
	in which the equity method is applied		Separate Financial Statements	
	2018	2017 (Restated)	2018	2017
Net profit (loss) attributable to shareholders' equity	32,482,585.17	(166,935,857.41)	977,456,452.44	2,089,327,795.03
Weighted average number of				
the ordinary shares (unit: shares)	1,219,740,000.00	1,209,550,000.00	1,219,740,000.00	1,209,550,000.00
Basic earnings (loss) per share	0.03	(0.14)	0.80	1.73

7. Contingent Assets

Receipt of the payment of engineering feasibility and EIA studies for the amount of USD 4.42 million, or approximately Baht 137.27 million (using the buying rate as at March 30, 2018; at Baht 31.0573 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 1.56 million) as at March 31, 2018.

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, 2018, EGATi has commitments as follows:

8.1 Purchase Agreements

EGATi has five significant purchase agreements with the remaining contract amount approximately Baht 221.01 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 92.68 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 4.086 million or approximately Baht 128.33 million (using the selling rate as at March 30, 2018 at Baht 31.4063 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, 2018) in the amount of USD 32.628 million which EGATi's bank deposits account in the amount of USD 9.706 million was secured as collateral as mentioned in Note 6.6.

9. Events after the reporting period

9.1 On April 5, 2018, EGATi paid in the amount of USD 0.660 million, or approximately Baht 20.72 million for share capital to Nam Ngiep 1 Power Company Limited according to the shareholding of 30 percent.

9.2 On May 4, 2018, EGATi paid in the amount of USD 0.330 million, or approximately Baht 10.50 million for share capital to Nam Ngiep 1 Power Company Limited according to the shareholding of 30 percent.

11. Authorization of Financial Statements

The issuance of these financial statements has been authorized by EGATi's authorized directors on June 4, 2018.
