

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 31, 2019

Unit : Baht

	Notes	Financial statements			
		in which the equity method is applied		Seperat Financial Statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Unaudited but Reviewed)	(Adjusted)	(Unaudited but Reviewed)	(Adjusted)
ASSETS					
Current assets					
Cash and cash equivalents	5.1	1,426,119,016.91	3,534,997,771.60	1,426,119,016.91	3,534,997,771.60
Temporary investments	5.2	4,679,259,817.96	2,513,574,493.40	4,679,259,817.96	2,513,574,493.40
Trade accounts receivable	5.4	1,286,802.00	1,314,138.00	1,286,802.00	1,314,138.00
Other accounts receivable	5.5	83,728,974.02	69,695,305.58	83,728,974.02	69,695,305.58
Accrued dividend income from associates		70,031,120.96	277,850,373.95	70,031,120.96	277,850,373.95
Total current assets		6,260,425,731.85	6,397,432,082.53	6,260,425,731.85	6,397,432,082.53
Non-current assets					
Investment in associates	5.6.2	11,811,557,696.26	11,693,486,857.78	14,226,670,194.64	14,116,283,434.06
Equipment	5.7	3,160,451.00	3,390,680.19	3,160,451.00	3,390,680.19
Intangible assets	5.8	976,950.32	1,142,009.13	976,950.32	1,142,009.13
Project development costs - for collection	5.9	488,106,557.32	486,730,579.66	488,106,557.32	486,730,579.66
Deferred tax assets	5.10	1,118,527.82	1,057,661.83	1,118,527.82	1,057,661.83
Total non-current assets		12,304,920,182.72	12,185,807,788.59	14,720,032,681.10	14,608,604,364.87
TOTAL ASSETS		18,565,345,914.57	18,583,239,871.12	20,980,458,412.95	21,006,036,447.40

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

(Signed) Santichai Osotpavapusit

(Mr.Santichai Osotpavapusit)

Senior Executive Vice President

Acting President

EGAT International Company Limited

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STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 31, 2019

Unit : Baht

	Notes	Financial statements			
		in which the equity method is applied		Seperat Financial Statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Unaudited but Reviewed)	(Adjusted)	(Unaudited but Reviewed)	(Adjusted)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable	5.11	5,242,553.69	2,518,636.82	5,242,553.69	2,518,636.82
Other accounts payable	5.12	11,705,922.20	38,131,637.55	11,705,922.20	38,131,637.55
Current portion of finance lease liabilities	5.15	506,848.19	498,979.71	506,848.19	498,979.71
Income tax payable		9,312,881.16	-	9,312,881.16	-
Other current liabilities	5.13	4,950,699.49	1,062,611.21	4,950,699.49	1,062,611.21
Total current liabilities		31,718,904.73	42,211,865.29	31,718,904.73	42,211,865.29
Non-current liabilities					
Finance lease liabilities	5.15	1,620,929.25	1,750,630.45	1,620,929.25	1,750,630.45
Non-currnt provisions for employee benefits	5.14	5,643,121.25	5,349,497.00	5,643,121.25	5,349,497.00
Accounts payable - related party	5.3.5	5,164,527,750.00	5,267,290,200.00	5,164,527,750.00	5,267,290,200.00
Total non-current liabilities		5,171,791,800.50	5,274,390,327.45	5,171,791,800.50	5,274,390,327.45
TOTAL LIABILITIES		5,203,510,705.23	5,316,602,192.74	5,203,510,705.23	5,316,602,192.74
Shareholders' equity					
Share capital					
Authorized 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
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
Retained earnings (Deficit)					
Appropriated					
Legal reserve		125,110,900.00	125,110,900.00	125,110,900.00	125,110,900.00
Unappropriated		1,399,165,072.75	1,232,480,546.46	3,454,436,807.72	3,366,923,354.66
Other components of shareholders' equity		(359,840,763.41)	(288,353,768.08)	-	-
TOTAL SHAREHOLDERS' EQUITY		13,361,835,209.34	13,266,637,678.38	15,776,947,707.72	15,689,434,254.66
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		18,565,345,914.57	18,583,239,871.12	20,980,458,412.95	21,006,036,447.40

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

(Signed) Santichai Osotpavapusit

(Mr.Santichai Osotpavapusit)

Senior Executive Vice President

Acting President

EGAT International Company Limited

(Unaudited
but Reviewed)

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

Unit : Baht

	Notes	Financial statements			
		in which the equity method is applied		Separat Financial Statements	
		2019	2018 (Adjusted)	2019	2018
REVENUES					
Dividend income from associates	5.6.2	-	-	80,852,930.01	1,155,958,791.49
Revenue from services	5.16	1,286,802.00	1,895,832.00	1,286,802.00	1,895,832.00
Other income					
Interest income		37,849,424.67	19,731,743.77	37,849,424.67	19,731,743.77
Gain on foreign exchange rate		22,917,373.19	85,171,104.75	22,917,373.19	85,171,104.75
Others		8,340.54	1,419.60	8,340.54	1,419.60
Total revenues		62,061,940.40	106,800,100.12	142,914,870.41	1,262,758,891.61
EXPENSES					
Cost of services	5.17	835,656.39	1,374,953.81	835,656.39	1,374,953.81
Administrative expenses	5.18	32,329,641.75	38,030,804.02	32,329,641.75	38,030,804.02
Finance costs		34,654.78	27,831.85	34,654.78	27,831.85
Total expenses	5.19	33,199,952.92	39,433,589.68	33,199,952.92	39,433,589.68
Profit (Loss) before share of profit from investment in associates		28,861,987.48	67,366,510.44	109,714,917.49	1,223,325,301.93
Share of profit from investment in associates		160,024,003.24	210,984,924.22	-	-
PROFIT (LOSS) BEFORE INCOME TAXES		188,885,990.72	278,351,434.66	109,714,917.49	1,223,325,301.93
INCOME TAXES EXPENSES		(22,201,464.43)	(245,868,849.49)	(22,201,464.43)	(245,868,849.49)
PROFIT (LOSS) FOR THE PERIOD		166,684,526.29	32,482,585.17	87,513,453.06	977,456,452.44
OTHER COMPREHENSIVE INCOME (LOSS)					
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS					
Currency translation differences		(85,219,023.35)	(169,854,364.22)	-	-
Share of other comprehensive income of associates		13,732,028.02	(23,920,289.49)	-	-
Other comprehensive loss for the year, net of taxes		(71,486,995.33)	(193,774,653.71)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		95,197,530.96	(161,292,068.54)	87,513,453.06	977,456,452.44
BASIC EARNINGS PER SHARE	5.20	0.14	0.03	0.07	0.80

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

(Signed) Santichai Osotpavapusit

(Mr.Santichai Osotpavapusit)

Senior Executive Vice President

Acting President

EGAT International Company Limited

(Unaudited
but Reviewed)

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019
FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED

Unit : Baht

	Paid-up share capital	Retained earnings		Other components of shareholders' equity			Total Shareholders' equity
		Appropriated	Unappropriated	Other comprehensive income (loss)		Total Other components of shareholders' equity	
				Currency translation	Share of other comprehensive income (loss) of associates		
				Currency translation	Share of other comprehensive income (loss) of associates		
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							
Income for the period	-	-	32,482,585.17	-	-	-	32,482,585.17
Other comprehensive income (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, 2019	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
Balance as at January 1, 2019	12,197,400,000.00	125,110,900.00	1,232,480,546.46	(266,709,477.67)	(21,644,290.41)	(288,353,768.08)	13,266,637,678.38
Changes in shareholders' equity for the period							
Income for the period	-	-	166,684,526.29	-	-	-	166,684,526.29
Other comprehensive income (loss)	-	-	-	(85,219,023.35)	13,732,028.02	(71,486,995.33)	(71,486,995.33)
Total comprehensive income (loss) for the period	-	-	166,684,526.29	(85,219,023.35)	13,732,028.02	(71,486,995.33)	95,197,530.96
Balance as at March 31, 2019	12,197,400,000.00	125,110,900.00	1,399,165,072.75	(351,928,501.02)	(7,912,262.39)	(359,840,763.41)	13,361,835,209.34

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

(Signed) Santichai Osotpavapusit
(Mr.Santichai Osotpavapusit)
Senior Executive Vice President
Acting President
EGAT International Company Limited

(Unaudited
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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019
SEPARATE FINANCIAL STATEMENTS

Unit : Baht

	Paid-up share capital	Retained earnings		Total Shareholders' equity
		Appropriated	Unappropriated	
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 (loss) for the period	-	-	977,456,452.44	977,456,452.44
Balance as at March 31, 2019	12,197,400,000.00	-	3,303,645,741.19	15,501,045,741.19
Balance as at January 1, 2019	12,197,400,000.00	125,110,900.00	3,366,923,354.66	15,689,434,254.66
Changes in shareholders' equity for the period				
Total comprehensive income (loss) for the period	-	-	87,513,453.06	87,513,453.06
Balance as at March 31, 2019	12,197,400,000.00	125,110,900.00	3,454,436,807.72	15,776,947,707.72

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

(Signed) Santichai Osotpavapusit

(Mr.Santichai Osotpavapusit)

Senior Executive Vice President

Acting President

EGAT International Company Limited

(Unaudited
but Reviewed)

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

Unit : Baht

	Notes	Financial statements		Separate financial statements	
		in which the equity method is applied		2019	2018
		2019	2018		
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income taxes		188,885,990.72	278,351,434.66	109,714,917.49	1,223,325,301.93
Adjustment to reconcile profit (loss) before income taxes to net cash provided by (used in) from operating activities					
Depreciation		230,229.19	181,653.50	230,229.19	181,653.50
Amortization		165,058.81	150,699.86	165,058.81	150,699.86
Employee expense realized from estimates	5.14	293,624.25	274,282.75	293,624.25	274,282.75
Unrealized (gain) from foreign exchange rate		39,972,772.72	(86,775,772.06)	39,972,772.72	(86,775,772.06)
Share of profit from investment in associates		(160,024,003.24)	(210,984,924.22)	-	-
Dividend income from investment in associates	5.6.2	-	-	(80,852,930.01)	(1,155,958,791.49)
Interest income		(37,849,424.67)	(19,731,743.77)	(37,849,424.67)	(19,731,743.77)
Interest payment under financial lease		34,654.78	27,831.85	34,654.78	27,831.85
Gain (loss) from operating activities before change in operating assets and liabilities		31,708,902.56	(38,506,537.43)	31,708,902.56	(38,506,537.43)
Change in operating assets (increase) decrease					
Trade accounts receivable		27,336.00	419,147.00	27,336.00	419,147.00
Other accounts receivable		(365,572.41)	(5,579,728.19)	(365,572.41)	(5,579,728.19)
Bank deposits as collateral		-	121,403,166.60	-	121,403,166.60
Change in operating liabilities increase (decrease)					
Trade accounts payable		2,362,600.20	654,974.32	2,362,600.20	654,974.32
Other accounts payable		(26,417,748.44)	(17,630,750.95)	(26,417,748.44)	(17,630,750.95)
Other current liabilities		3,888,088.28	4,774,059.95	3,888,088.28	4,774,059.95
		(20,505,296.37)	104,040,868.73	(20,505,296.37)	104,040,868.73
Cash received from operating		11,203,606.19	65,534,331.30	11,203,606.19	65,534,331.30
Cash received from interest		20,016,082.79	1,183,999.62	20,016,082.79	1,183,999.62
Cash payment on income taxes		(12,949,449.26)	(165,258,083.55)	(12,949,449.26)	(165,258,083.55)
Net cash flows (used in) operating activities		18,270,239.72	(98,539,752.63)	18,270,239.72	(98,539,752.63)
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payment on investment in associates		(110,386,760.58)	(123,034,892.40)	(110,386,760.58)	(123,034,892.40)
Cash received (payment) on temporary investments		(2,360,220,256.66)	1,410,995,346.58	(2,360,220,256.66)	1,410,995,346.58
Dividend received from associates		290,925,912.39	543,478,903.38	290,925,912.39	543,478,903.38
Cash payment on project development cost for collection		(1,234,939.95)	(4,752,819.58)	(1,234,939.95)	(4,752,819.58)
Cash received from interest		4,190,374.14	40,345,274.17	4,190,374.14	40,345,274.17
Net cash flows provided by investing activities		(2,176,725,670.66)	1,867,031,812.15	(2,176,725,670.66)	1,867,031,812.15

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

(Signed) Santichai Osotpavapusit

(Mr.Santichai Osotpavapusit)

Senior Executive Vice President

Acting President

EGAT International Company Limited

(Unaudited
but Reviewed)

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

Unit : Baht

Notes	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2019	2018	2019	2018
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash payment on finance lease liabilities	(121,832.72)	(116,430.65)	(121,832.72)	(116,430.65)
Cash payment on interest expenses under financial lease	(34,654.78)	(27,831.85)	(34,654.78)	(27,831.85)
Net cash flows provided by financing activities	(156,487.50)	(144,262.50)	(156,487.50)	(144,262.50)
Net increase (decrease) in cash and cash equivalents	(2,158,611,918.44)	1,768,347,797.02	(2,158,611,918.44)	1,768,347,797.02
Cash and cash equivalents at the beginning of the period	3,534,997,771.60	309,700,598.07	3,534,997,771.60	309,700,598.07
	1,376,385,853.16	2,078,048,395.09	1,376,385,853.16	2,078,048,395.09
Effect from foreign exchange rate in cash and cash equivalents	49,733,163.75	(193,439,586.11)	49,733,163.75	(193,439,586.11)
Cash and cash equivalents at the end of the period	1,426,119,016.91	1,884,608,808.98	1,426,119,016.91	1,884,608,808.98
Supplementary cash flow information				
Unpaid for outstanding payable on project development costs - for collection	1,096,857.80	1,273,405.54	1,096,857.80	1,273,405.54
Unpaid for outstanding payable on finance lease assets	-	2,680,370.20	-	2,680,370.20

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

(Signed) Santichai Osotpavapusit
(Mr.Santichai Osotpavapusit)
Senior Executive Vice President
Acting President
EGAT International Company Limited

EGAT INTERNATIONAL COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31,2019
(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, 2018. 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, 2018.

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 2018) “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 2018 which is prepared in accordance with Thai Financial Reporting Standards.

4. Revised Thai Financial Reporting Standards (TFRSs) which is published in the Government Gazette is as follows:

Effective for accounting periods beginning on or after January 1, 2020

- Thai Accounting Standards No.32	Financial Instruments: Presentation
- Thai Financial Reporting Standards No.7	Financial Instruments: Disclosures
- Thai Financial Reporting Standards No.9	Financial Instruments
- Thai Financial Reporting Standards No.16	Leases
- Thai Financial Reporting Interpretation No.16	Hedges of a Net Investment in a Foreign Operation
- Thai Financial Reporting Interpretations No.19	Extinguishing Financial Liabilities with Equity Instruments

The management is assessing the impacts of adopting the revised Thai Financial Reporting Standards.

5. Additional information**5.1 Cash and cash equivalents** comprise;

	Unit : Baht	
	31 Mar 19	31 Dec 18
		(Adjusted)
Current account	1,000.00	1,000.00
Saving account	96,366,416.62	163,949,454.17
Fixed deposit not more than 3 months	1,329,751,600.29	2,331,522,764.51
Fixed deposit receipt not more than 3 months	-	1,039,524,552.92
Total Cash and cash equivalents comprise;	1,426,119,016.91	3,534,997,771.60

As at March 31, 2019, The fixed deposit not more than 3 months amount of Baht 1,329.75 million is a Bank deposits with specific purpose amount of USD 14.807 million or approximately Baht 468.57 million (using the buying rate as at March 29, 2019 at Baht 31.6449 per USD) with MIZUHO BANK, LTD. BANGKOK BRANCH, which is the issuer of standby letter of credit: SBLC for the company. The deposit is prepared for unpaid share capital to Nam Ngiep 1 Power Company Limited

5.2 Temporary investments comprise;

	Unit : Baht	
	31 Mar 19	31 Dec 18
Deposit more than 3 months but not more than 12 months	3,577,980,675.05	1,408,980,299.40
Fixed deposit receipt more than 3 months but not more than 12 month	1,101,279,142.91	1,104,594,194.00
Total Temporary Investments	4,679,259,817.96	2,513,574,493.40

5.3 Related party transactions

Related parties to EGATi for the three-month periods ended March 31, 2019 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%

Related party transactions are as follows;

	Unit : Baht	
	31 Mar 19	31 Dec 18
	<hr/>	<hr/>
5.3.1 Trade accounts receivable - related party comprise;		
Nam Ngiep 1 Power Company Limited	1,286,802.00	1,314,138.00
5.3.2 Other accounts receivable - related party comprise;		
Managements and officers	190,090.76	418,383.54
Nam Ngiep 1 Power Company Limited	9,085.00	59,685.00
EGAT	21,130.00	14,085.00
5.3.3 Trade accounts payable - related party comprise;		
EGAT	977,096.75	499,189.50
5.3.4 Other accounts payable - related party comprise;		
Other accounts payable		
Managements and officers	133,598.74	945,204.44
EGAT	265,608.75	1,821,659.66
Accrued expenses		
EGAT	1,332,052.71	295,962.29
5.3.5 Accounts payable - related party comprise;		
PT Adaro Indonesia	5,164,527,750.00	5,267,290,200.00

Unit : Baht

Three-month period

	2019	2018
5.3.6 Revenues - Related party comprise;		
Nam Ngiep 1 Power Company Limited	1,286,802.00	1,895,832.00
PT Adaro Indonesia	80,852,930.01	1,155,958,791.49
5.3.7 Administrative expenses - Related Party comprise;		
Directors and managements remuneration	4,755,917.07	6,765,826.69
EGAT	2,636,873.35	1,633,615.39

5.4 Trade accounts receivable comprise;

Unit : Baht

	31 Mar 19	31 Dec 18
Trade accounts receivable - related party (Note 5.3.1)		
Nam Ngiep 1 Power Company Limited		
Associate management services	1,286,802.00	1,314,138.00
Total trade accounts receivable	1,286,802.00	1,314,138.00

5.5 Other accounts receivable comprise;

	Unit : Baht	
	31 Mar 19	31 Dec 18
		(Restated)
Other accounts receivable - related party (Note 5.3.2)		
Managements and officers	190,090.76	418,383.54
Nam Ngiep 1 Power Company Limited	9,085.00	59,685.00
EGAT	21,130.00	14,085.00
	220,305.76	492,153.54
Other accounts receivable - associated company	22,109,669.03	21,511,469.66
Prepaid expenses	476,791.99	403,254.81
Accrued interest income	33,063,784.15	19,430,004.48
Revenue Department receivable	27,858,423.09	27,858,423.09
Total other accounts receivable	83,728,974.02	69,695,305.58

On June 10, 2016, EGAT signed Joint Development Agreement (JDA) between 3 parties to co-invest and jointly develop the Quang Tri 1 Thermal Power Project with the condition of project development cost responsibility, which allocate according to shareholding proportion .

As at December 31, 2019, the balance of other accounts receivable - co-developer in portion of Electricity Generating Public Company Limited (EGGO) from 2016 to 2019 is amount of Baht 19.78 million due to being under consideration of the Revenue Department's Withholding Tax and Value Added Tax (VAT) issues.

5.6 Investment in associates

5.6.1 Information of associated company

Company name	Country of incorporation/ nationality	Business	Shareholding proportion (percentage)	
			31 Mar 19	31 Dec 18
Associate Company				
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.

5.6.2 Details of investment in associates

Unit : Baht

Company name	Shareholding proportion		Equity Method		Cost Method		Dividend	
	(percentage)							
	31 Mar 19	31 Dec 18	31 Mar 19	31 Dec 18	31 Mar 19	31 Dec 18	31 Mar 19	31 Dec 18
Associated Company								
Nam Ngiep 1 Power Company	30	30	1,983,928,698.48	2,011,573,310.70	2,623,354,044.64	2,512,967,284.06	-	-
PT Adaro Indonesia	11.533	11.533	9,827,628,997.78	9,681,913,547.08	11,603,316,150.00	11,603,316,150.00	80,852,930.01	1,155,958,791.49
Total			11,811,557,696.26	11,693,486,857.78	14,226,670,194.64	14,116,283,434.06	80,852,930.01	1,155,958,791.49

Movement in investments in associates can be analyzed as follows;

Unit : Baht

	Equity Method		Cost Method	
	31 Mar 19	31 Dec 18	31 Mar 19	31 Dec 18
Beginning balance	11,693,486,857.78	11,540,352,706.35	14,116,283,434.06	13,782,030,511.66
Additional investments	110,386,760.58	334,252,922.40	110,386,760.58	334,252,922.40
Share of profit from investment in associates	160,024,003.24	1,379,028,786.04	-	-
Currency translation differences	(85,219,023.35)	(52,160,418.77)	-	-
Share of other comprehensive income (loss) of associates				
Changes in fair value of available-for-sale financial assets	13,732,028.02	(25,654,911.59)	-	-
Remeasurements of defined benefit plans	-	3,957,924.21	-	-
Dividend income	(80,852,930.01)	(1,486,290,150.86)	-	-
Ending balance	11,811,557,696.26	11,693,486,857.78	14,226,670,194.64	14,116,283,434.06

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 2019, the debt to equity ratio has reached to the defined point, therefore EGATi has increase investment in Associated Company in the amount of USD 3.512 million.

On January 22, 2019, Nam Ngiep 1 Power Company Limited has increased the registered capital from 2,627,600 shares to 3,000,000 shares which EGATi has increased 111,720 shares, total amount of shares 900,000.

EGATi has pledged all of shares in Nam Ngiep 1 Power Company Limited in amount of 900,000 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, 2019, EGATi has fully paid up share in amount of 788,280 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 conditions in Subscription Agreement. EGATi has recorded the value of investment and the remaining amount of share payables in the Financial statements.

Hedging items in associated company

According to International Financial Reporting Standard No.9 on Financial Instruments, as at March 31, 2019, Nam Ngiep 1 Power Company Limited entered into Interest Rate Swap Contract (IRS) as hedges of its exposure as follows;

1. Interest Rate Swap Contract incurred losses of USD 6.767 million (approximately Baht 214.00 million) which recognized in the other comprehensive income.

PT Adaro Indonesia entered into Fuel Hedging Contracts which are based on price on GAS OIL - 0.5 SINGAPORE - PLATTS ASIA - PACIFIC and Interest Rate Swap Contract as hedges of its exposure as follows;

1. Fuel Hedging Contract incurred losses of USD 0.395 million (approximately Baht 12.48 million) which recognized in the profit and loss, and gains of USD 7.010 million (approximately Baht 221.69 million) in the other comprehensive income.

2. Interest Rate Swap Contract incurred losses of USD 1.649 million (approximately Baht 52.14 million) which recognized 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 Financial Reporting Standard No. 9 on Financial Instruments.

5.7 Equipment comprise;

	Unit : baht		
	Furniture and office equipment	Vehicles	Total
Cost			
As at January 1, 2019	5,656,045.65	2,680,370.20	8,336,415.85
As at March 31, 2019	5,656,045.65	2,680,370.20	8,336,415.85
Accumulated depreciation			
As at January 1, 2019	(4,455,191.21)	(490,544.45)	(4,945,735.66)
Depreciation for the period	(98,046.49)	(132,182.70)	(230,229.19)
As at March 31, 2019	(4,553,237.70)	(622,727.15)	(5,175,964.85)
Net book value			
As at December 31, 2018	1,200,854.44	2,189,825.75	3,390,680.19
As at March 31, 2019	1,102,807.95	2,057,643.05	3,160,451.00

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

	Unit : baht	
	Vehicles	Total
As at March 31, 2019		
Cost	2,680,370.20	2,680,370.20
Accumulated depreciation	(622,727.15)	(622,727.15)
Net book value	2,057,643.05	2,057,643.05
As at December 31, 2018		
Cost	2,680,370.20	2,680,370.20
Accumulated depreciation	(490,544.45)	(490,544.45)
Net book value	2,189,825.75	2,189,825.75

5.8 Intangible assets comprise;

	Unit : Baht	
	Computer software	Total
Cost		
As at January 1, 2019	3,952,964.07	3,952,964.07
As at March 1, 2019	3,952,964.07	3,952,964.07
Accumulated amortization		
As at January 1, 2019	(2,810,954.94)	(2,810,954.94)
Amortization for the period	(165,058.81)	(165,058.81)
As at March 1, 2019	(2,976,013.75)	(2,976,013.75)
Net book value		
As at December 31, 2018	1,142,009.13	1,142,009.13
As at March 1, 2019	976,950.32	976,950.32

5.9 Project development costs - for collection

As at March 31, 2019, EGATi has recognized project development costs - for collection in the amount of Baht 488.11 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 1,2019	466,581,058.41	20,149,521.25	486,730,579.66
Additions during the period	-	1,559,039.17	1,559,039.17
Gain (Loss) on foreign exchange rate	45,219.60	(228,281)	(183,062)
Balance at March 31,2019	466,626,278.01	21,480,279.31	488,106,557.32

5.10 Deferred income taxes

5.10.1 Deferred tax assets and liabilities

	Unit : Baht	
	31 Mar 19	31 Dec 18
Net deferred tax assets	<u>1,118,527.82</u>	<u>1,057,661.83</u>

5.10.2 Movements in deferred tax assets and liabilities

	Unit : Baht		
	1 Jan 19	Profit or Loss	31 Mar 19
Deferred tax assets :			
Employee benefits	1,069,899.40	58,724.85	1,128,624.25
Finance lease liabilities	11,956.88	2,070.00	14,026.88
Total	<u>1,081,856.28</u>	<u>60,794.85</u>	<u>1,142,651.13</u>
Deferred tax liabilities :			
Equipment	24,194.45	(71.14)	24,123.31
Total	<u>24,194.45</u>	<u>(71.14)</u>	<u>24,123.31</u>
Net deferred tax assets :	<u>1,057,661.83</u>	<u>60,865.99</u>	<u>1,118,527.82</u>

5.11 Trade accounts payable comprise;

	Unit : Baht	
	31 Mar 19	31 Dec 18
	<u> </u>	<u> </u>
Trade accounts payable - related party (Note 5.3.3)		
EGAT		
Administrative service expenses	977,096.75	499,189.50
	<u>977,096.75</u>	<u>499,189.50</u>
Trade accounts payable - non-related party		
Consultant fees	4,265,456.94	2,019,447.32
	<u>4,265,456.94</u>	<u>2,019,447.32</u>
Total trade accounts payable	<u><u>5,242,553.69</u></u>	<u><u>2,518,636.82</u></u>

5.12 Other accounts payable comprise;

	Unit : Baht	
	31 Mar 19	31 Dec 18
Other accounts payable - related party, entity (Note 5.3.4)		
EGAT		
Airfares	264,405.00	995,084.67
Car rental for executives	-	43,014.00
Travelling expenses – EGAT's employees	-	29,791.68
Other expenses	1,203.75	753,769.31
	265,608.75	1,821,659.66
Other accounts payable - related party, entity (Note 5.3.4)	133,598.74	945,204.44
Other accounts payable - non - related party	2,344,737.22	1,386,722.32
Accrued expenses - related party (Note 5.3.4)		
EGAT		
Key management service expenses	812,813.71	159,243.07
Travelling expenses	476,225.00	43,435.00
Car rental for executives	43,014.00	-
Other expenses	-	93,284.22
	1,332,052.71	295,962.29
Other accrued expenses comprise;		
Project development expenses	1,582,274.48	1,532,279.23
Employee expenses	1,323,125.08	22,336,530.37
Other service fees	2,771,880.51	8,215,863.44
Other expenses	1,952,644.71	1,597,415.80
	7,629,924.78	33,682,088.84
Total other account payable	11,705,922.20	38,131,637.55

5.13 Other current liabilities comprise;

	Unit : Baht	
	31 Mar 19	31 Dec 18
Deposit received and security guarantee	452,655.00	548,192.10
Withholding tax	4,498,044.49	514,419.11
Total other current liabilities	4,950,699.49	1,062,611.21

5.14 Non-current provisions for employee benefits

Non-current provisions for employee benefits as shown in statement of financial position comprise of;

	Unit : Baht	
	31 Mar 19	31 Dec 18
Balance the beginning	5,349,497.00	4,252,366.00
Current service costs	253,503.25	969,560.00
Interest costs	40,121.00	127,571.00
Balance the end	5,643,121.25	5,349,497.00

Expenses in administrative expenses for the three-month period ended March 31, 2019 are as follows:

	Unit : baht	
	2019	2018
Current service costs	253,503.25	242,390.00
Interest costs	40,121.00	31,892.75
Total	293,624.25	274,282.75

5.15 Financial Lease Liabilities

	Unit : Baht	
	31 Mar 19	31 Dec 18
Financial Lease Liabilities	2,399,475.00	2,555,962.50
Less : Deferred interest expenses	(271,697.56)	(306,352.34)
	2,127,777.44	2,249,610.16
Less : Current portion	(506,848.19)	(498,979.71)
Financial Lease Liabilities of current portion	1,620,929.25	1,750,630.45

	Unit : Baht					
	Financial Lease Liabilities		Deferred interest expenses		Net	
	31 Mar 19	31 Dec 18	31 Mar 19	31 Dec 18	31 Mar 19	31 Dec 18
Within 1 year	625,950.00	625,950.00	(119,101.81)	(126,970.29)	506,848.19	498,979.71
1-5 years	1,773,525.00	1,930,012.50	(152,595.75)	(179,382.05)	1,620,929.25	1,750,630.45
Total	2,399,475.00	2,555,962.50	(271,697.56)	(306,352.34)	2,127,777.44	2,249,610.16

5.16 Revenue from services

Revenue from services for the three-month period ended March 31, 2019 are as follows:

	Unit : Baht	
	2019	2018
Revenue from service - related party (Note 5.3.6)		
Nam Ngiep 1 Power Company Limited		
Management services agreement	1,286,802.00	1,895,832.00
Total revenue from service	1,286,802.00	1,895,832.00

5.17 Cost of services

Cost of services for the three-month period ended March 31, 2019 are as follows:

	Unit : Baht	
	2019	2018
Associate management service expenses	835,656.39	1,374,953.81
Total cost of services	835,656.39	1,374,953.81

5.18 Administrative expenses

Administrative expenses for the three-month period ended March 31, 2019 are as follows

	Unit : Baht	
	2019	2018
Administrative expenses - related party (Note 5.3.7)		(Restated)
EGAT		
Administrative service expenses	2,432,931.35	1,500,278.84
Car rental for executives	129,042.00	129,042.00
Consultant fees - Upper Thanlwin (Mong Ton) Hydropower Project	74,900.00	4,294.55
	2,636,873.35	1,633,615.39
Employee expenses	19,361,475.30	21,839,244.42
Project development expenses	5,178,440.75	1,520,116.39
Associate administrative expenses	766,453.27	935,225.45
Other service fees	954,931.73	3,828,170.68
Committee travelling expenses	107,850.87	3,963,565.07
Others	3,323,616.48	4,310,866.62
Total administrative expenses	32,329,641.75	38,030,804.02

Project development expenses for the three-month period ended March 31, 2019 in the amount of Baht 5.18 million; mostly is consultant fees amounted of Baht 2.80 million.

5.19 Expenses by nature

Expenses by nature for the three-month period ended March 31, 2019 are as follows:

	Unit : Baht	
	2019	2018
Employee expenses	19,490,517.30	21,968,286.42
Outsourcing costs	3,389,767.22	5,763,781.47
Project development expenses	5,253,340.75	1,524,410.94
Depreciation and amortization	395,288.00	332,353.36
Other expenses	4,671,039.65	9,844,757.49
Total expenses by nature	33,199,952.92	39,433,589.68

5.20 Basic earnings per share

Basic earnings per share for the three-month period ended March 31, 2019 are as follows:

	Unit : Baht			
	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2019	2018	2019	2018
Net profit attributable to				
shareholders' equity	166,684,526.29	32,482,585.17	87,513,453.06	977,456,452.44
Weighted average number of				
the ordinary shares (unit:shares)	1,219,740,000.00	1,219,740,000.00	1,219,740,000.00	1,219,740,000.00
Basic earnings per share	0.14	0.03	0.07	0.80

6. Commitments

As at March 31, 2019, EGATi had commitments as follows:

6.1 Purchase Agreements

EGATi has five significant purchase agreements with the remaining contract amount approximately Baht 212.60 million as follows:

6.1.1 There are three consulting service agreements in local currency with contract amount of Baht 131.77 million and the remaining contract amount approximately Baht 91.53 million.

6.1.2 There are two consulting service agreement in foreign currency with contract amount of USD 4.359 million and the remaining contract amount of USD 3.786 million, or approximately Baht 121.07 million (using the selling rate as at March 29, 2019 at Baht 31.9785 per USD).

6.2 Letter of Credit

Standby Letter of Credit (SBLC) to guarantee EGATi's equity in Nam Ngiep 1 Power Company Limited to lender with MIZUHO BANK, LTD. BANGKOK BRANCH for 1 year (expired on August 31, 2019), which is in accordance with the conditions specified in the loan agreement. As at March 31, 2019, the remaining amount is USD 21.812 million.

7. Reclassification transactions

EGATi reclassified transactions for comparative financial statements are as follow:

1. Reclassification from Bank deposits as collateral to Cash and cash equivalents due to EGATi's reviewing of Letter of Credit, which found there are no any conditions for deposits as collateral.
2. Reclassification from Prepaid income tax to Other accounts receivable and separately present Finance costs from Administrative expenses for more appropriate.

The impacts on the comparative financial statements can be summarized as follows:

	Before reclassified	Reclassified	Unit : Baht After reclassified
Statement of financial position as at <input type="checkbox"/>			
December 31,2018			
Cash and cash equivalents	3,431,059,209.95	103,938,561.65	3,534,997,771.60
Other accounts receivable	41,836,882.49	27,858,423.09	69,695,305.58
Bank deposits as collateral	103,938,561.65	(103,938,561.65)	-
Prepaid income tax	27,858,423.09	(27,858,423.09)	-
Statement of comprehensive income			
for the three-month period ended March 31, 2019			
Administrative expenses	38,058,635.87	(27,831.85)	38,030,804.02
Finance costs	-	27,831.85	27,831.85

8. Authorization of Financial Statement

The issuance of these financial statements has been authorized by EGATi's authorized directors on June 4, 2019

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