

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

Unit : Baht

	Notes	Financial statements			
		in which the equity method is applied		Seperate Financial Statements	
		30 June 2019	31 December 2019	30 June 2019	31 December 2019
		(Unaudited but Reviewed)	(Adjusted)	(Unaudited but Reviewed)	(Adjusted)
ASSETS					
Current assets					
Cash and cash equivalents	5.1	1,041,184,752.51	3,534,997,771.60	1,041,184,752.51	3,534,997,771.60
Temporary investments	5.2	4,901,340,274.51	2,513,574,493.40	4,901,340,274.51	2,513,574,493.40
Trade accounts receivable	5.4	1,245,396.00	1,314,138.00	1,245,396.00	1,314,138.00
Other accounts receivable	5.5	85,461,983.64	69,695,305.58	85,461,983.64	69,695,305.58
Accrued dividend income from associates		-	277,850,373.95	-	277,850,373.95
Total current assets		6,029,232,406.66	6,397,432,082.53	6,029,232,406.66	6,397,432,082.53
Non-current assets					
Investment in associates	5.6.2	11,823,714,521.31	11,693,486,857.78	14,309,225,526.64	14,116,283,434.06
Equipment	5.7	2,927,663.49	3,390,680.19	2,927,663.49	3,390,680.19
Intangible assets	5.8	810,057.57	1,142,009.13	810,057.57	1,142,009.13
Project development costs - for collectio	5.9	465,873,418.56	486,730,579.66	465,873,418.56	486,730,579.66
Deferred tax assets	5.10	1,179,304.12	1,057,661.83	1,179,304.12	1,057,661.83
Total non-current assets		12,294,504,965.05	12,185,807,788.59	14,780,015,970.38	14,608,604,364.87
TOTAL ASSETS		18,323,737,371.71	18,583,239,871.12	20,809,248,377.04	21,006,036,447.40

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

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

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

Unit : Baht

	Notes	Financial statements			
		in which the equity method is applied		Seperate Financial Statements	
		30 June 2019	31 December 2019	30 June 2019	31 December 2019
		(Unaudited but Reviewed)	(Adjusted)	(Unaudited but Reviewed)	(Adjusted)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable	5.11	2,312,332.29	2,518,636.82	2,312,332.29	2,518,636.82
Other accounts payable	5.12	7,336,500.47	38,131,637.55	7,336,500.47	38,131,637.55
Current portion of finance lease liabilities	5.15	514,840.77	498,979.71	514,840.77	498,979.71
Income tax payable		11,105,317.52	-	11,105,317.52	-
Other current liabilities	5.13	1,015,569.39	1,062,611.21	1,015,569.39	1,062,611.21
Total current liabilities		22,284,560.44	42,211,865.29	22,284,560.44	42,211,865.29
Non-current liabilities					
Finance lease liabilities	5.15	1,489,182.76	1,750,630.45	1,489,182.76	1,750,630.45
Non-currnt provisions for employee benefits	5.14	5,936,745.50	5,349,497.00	5,936,745.50	5,349,497.00
Accounts payable - related party	5.3.5	4,992,804,800.00	5,267,290,200.00	4,992,804,800.00	5,267,290,200.00
Total non-current liabilities		5,000,230,728.26	5,274,390,327.45	5,000,230,728.26	5,274,390,327.45
TOTAL LIABILITIES		5,022,515,288.70	5,316,602,192.74	5,022,515,288.70	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	5.16	183,403,148.30	125,110,900.00	183,403,148.30	125,110,900.00
Unappropriated		1,423,131,558.39	1,232,480,546.46	3,405,929,940.04	3,366,923,354.66
Other components of shareholders' equity		(502,712,623.68)	(288,353,768.08)	-	-
TOTAL SHAREHOLDERS' EQUITY		13,301,222,083.01	13,266,637,678.38	15,786,733,088.34	15,689,434,254.66
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		18,323,737,371.71	18,583,239,871.12	20,809,248,377.04	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

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (LOSS)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

Unit : Baht

	Notes	Financial statements			
		in which the equity method is applied		Seperate Financial Statements	
		2019	2018	2019	2018
REVENUES					
Revenue from services	5.17	1,245,396.00	1,812,630.28	1,245,396.00	1,812,630.28
Other income					
Interest income		37,165,981.47	31,318,050.80	37,165,981.47	31,318,050.80
Gain on foreign exchange rate		6,328,705.08	-	6,328,705.08	-
Others		414,914.51	2,629.06	414,914.51	2,629.06
Total revenues		45,154,997.06	33,133,310.14	45,154,997.06	33,133,310.14
EXPENSES					
Cost of services	5.18	795,622.49	1,104,567.23	795,622.49	1,104,567.23
Administrative expenses	5.19	32,424,151.92	34,885,847.26	32,424,151.92	34,885,847.26
Other expenses					
Loss on foreign exchange rate		-	74,971,733.54	-	74,971,733.54
Finance costs		32,733.59	40,241.28	32,733.59	40,241.28
Total expenses	5.20	33,252,508.00	111,002,389.31	33,252,508.00	111,002,389.31
Profit (Loss) before share of profit from investment in associates		11,902,489.06	(77,869,079.17)	11,902,489.06	(77,869,079.17)
Share of profit from investment in associates		72,473,353.32	455,632,983.85	-	-
PROFIT (LOSS) BEFORE INCOME TAXES		84,375,842.38	377,763,904.68	11,902,489.06	(77,869,079.17)
INCOME TAXES EXPENSES		(2,117,108.44)	14,511,087.70	(2,117,108.44)	14,511,087.70
PROFIT (LOSS) FOR THE PERIOD		82,258,733.94	392,274,992.38	9,785,380.62	(63,357,991.47)
OTHER COMPREHENSIVE INCOME (LOSS)					
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT					
OR LOSS IN SUBSEQUENT PERIODS					
Currency translation differences		(154,469,774.73)	209,501,385.39	-	-
Share of other comprehensive income of associates		11,597,914.46	(2,016,376.91)	-	-
Other comprehensive income (loss) for the period,net of taxes		(142,871,860.27)	207,485,008.48	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR					
THE PERIOD		(60,613,126.33)	599,760,000.86	9,785,380.62	(63,357,991.47)
BASIC EARNINGS PER SHARE	5.21	0.07	0.32	0.01	(0.05)

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
STATEMENT OF COMPREHENSIVE INCOME (LOSS)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

Unit : Baht

	Notes	Financial statements			
		in which the equity method is applied		Seperate Financial Statements	
		2019	2018	2019	2018
REVENUES					
Dividend income from associates	5.6.2	-	-	80,852,930.01	1,155,958,791.49
Revenue from services	5.17	2,532,198.00	3,708,462.28	2,532,198.00	3,708,462.28
Other income					
Interest income		75,015,406.14	51,049,794.57	75,015,406.14	51,049,794.57
Gain on foreign exchange rate		29,246,078.27	10,199,371.21	29,246,078.27	10,199,371.21
Others		423,255.05	4,048.66	423,255.05	4,048.66
Total revenues		107,216,937.46	64,961,676.72	188,069,867.47	1,220,920,468.21
EXPENSES					
Cost of services	5.18	1,631,278.88	2,479,521.04	1,631,278.88	2,479,521.04
Administrative expenses	5.19	64,753,793.67	72,916,651.28	64,753,793.67	72,916,651.28
Finance costs		67,388.37	68,073.13	67,388.37	68,073.13
Total expenses	5.20	66,452,460.92	75,464,245.45	66,452,460.92	75,464,245.45
Profit (Loss) before share of profit from investment in associates		40,764,476.54	(10,502,568.73)	121,617,406.55	1,145,456,222.76
Share of profit from investment in associates		232,497,356.56	666,617,908.07	-	-
PROFIT (LOSS) BEFORE INCOME TAXES		273,261,833.10	656,115,339.34	121,617,406.55	1,145,456,222.76
INCOME TAXES EXPENSES		(24,318,572.87)	(231,357,761.79)	(24,318,572.87)	(231,357,761.79)
PROFIT (LOSS) FOR THE PERIOD		248,943,260.23	424,757,577.55	97,298,833.68	914,098,460.97
OTHER COMPREHENSIVE INCOME (LOSS)					
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT					
OR LOSS IN SUBSEQUENT PERIODS					
Currency translation differences		(239,688,798.08)	39,647,021.17	-	-
Share of other comprehensive income of associates		25,329,942.48	(25,936,666.40)	-	-
Other comprehensive income (loss) for the period,net of taxes		(214,358,855.60)	13,710,354.77	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		34,584,404.63	438,467,932.32	97,298,833.68	914,098,460.97
BASIC EARNINGS PER SHARE	5.21	0.20	0.35	0.08	0.75

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
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED

	Notes	Paid-up share capital	Retained earnings		Other components of shareholders' equity			Total Shareholders' equity	
			Appropriated	Unappropriated	Other comprehensive income (loss)		Total Other components		
					Currency translation	share of other comprehensive of shareholders' equity			
						Currency translation			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									
Legal reserve									
Income for the period	5.16	-	125,110,900.00	(125,110,900.00)	-	-	-	-	
Other comprehensive income (loss)		-	-	424,757,577.55	-	-	-	424,757,577.55	
Total comprehensive income (loss) for the period		-	-	424,757,577.55	39,647,021.17	(25,936,666.40)	13,710,354.77	438,467,932.32	
Balance as at June 30, 2018		12,197,400,000.00	125,110,900.00	594,696,598.71	(174,902,037.73)	(21,926,045.22)	(196,828,082.95)	12,720,379,415.76	
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									
Legal reserve									
Income for the period	5.16	-	58,292,248.30	(58,292,248.30)	-	-	-	-	
Other comprehensive income (loss)		-	-	248,943,260.23	-	-	-	248,943,260.23	
Total comprehensive income (loss) for the period		-	-	-	(239,688,798.08)	25,329,942.48	(214,358,855.60)	(214,358,855.60)	
Balance as at June 30, 2019		12,197,400,000.00	183,403,148.30	1,423,131,558.39	(239,688,798.08)	25,329,942.48	(214,358,855.60)	34,584,404.63	
					(506,398,275.75)	3,685,652.07	(502,712,623.68)	13,301,222,083.01	

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

(Signed) Santichai Osotpavaputit
(Mr. Santichai Osotpavaputit)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019
SEPARATE FINANCIAL STATEMENTS

Unit : Baht

	Notes	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					
Legal reserve	5.16	-	125,110,900.00	(125,110,900.00)	-
Total comprehensive income (loss) for the period		-	-	914,098,460.97	914,098,460.97
Balance as at June 30, 2018		12,197,400,000.00	125,110,900.00	3,115,176,849.72	15,437,687,749.72
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					
Legal reserve	5.16	-	58,292,248.30	(58,292,248.30)	-
Total comprehensive income (loss) for the period		-	-	97,298,833.68	97,298,833.68
Balance as at June 30, 2019		12,197,400,000.00	183,403,148.30	3,405,929,940.04	15,786,733,088.34

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

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

Unit : Baht

	Notes	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income taxes		273,261,833.10	656,115,339.34	121,617,406.55	1,145,456,222.76
Adjustment to reconcile profit (loss) before income taxes to net cash provided by (used in) from operating activities					
Depreciation		463,016.70	406,446.05	463,016.70	406,446.05
Amortization		331,951.56	300,755.62	331,951.56	300,755.62
Employee expense realized from estimates	5.14	587,248.50	548,565.50	587,248.50	548,565.50
Unrealized loss (gain) from foreign exchange rate		36,542,620.58	(5,496,848.33)	36,542,620.58	(5,496,848.33)
Share of profit from investment in associates		(232,497,356.56)	(666,617,908.07)	-	-
Dividend income from investment in associates	5.6.2	-	-	(80,852,930.01)	(1,155,958,791.49)
Interest income		(75,015,406.14)	(51,049,794.57)	(75,015,406.14)	(51,049,794.57)
Interest payment under financial lease		67,388.37	68,073.13	67,388.37	68,073.13
Gain (loss) from operating activities before change in operating assets and liabilities		3,741,296.11	(65,725,371.33)	3,741,296.11	(65,725,371.33)
Change in operating assets (increase) decrease					
Trade accounts receivable		68,742.00	502,348.72	68,742.00	502,348.72
Other accounts receivable		(3,954,447.38)	1,204,251.98	(3,954,447.38)	1,204,251.98
Bank deposits as collateral		-	201,510,130.86	-	201,510,130.86
Change in operating liabilities increase (decrease)					
Trade accounts payable		(167,840.48)	1,545,183.08	(167,840.48)	1,545,183.08
Other accounts payable		(30,777,074.61)	(15,545,267.12)	(30,777,074.61)	(15,545,267.12)
Other current liabilities		(47,041.82)	(2,387.17)	(47,041.82)	(2,387.17)
		(34,877,662.29)	189,214,260.35	(34,877,662.29)	189,214,260.35
Cash received from operating		(31,136,366.18)	123,488,889.02	(31,136,366.18)	123,488,889.02
Cash received from interest		26,978,643.53	15,402,299.13	26,978,643.53	15,402,299.13
Cash payment on income taxes		(13,334,897.64)	(212,434,971.42)	(13,334,897.64)	(212,434,971.42)
Net cash flows (used in) operating activities		(17,492,620.29)	(73,543,783.27)	(17,492,620.29)	(73,543,783.27)
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payment on investment in associates		(192,942,092.58)	(204,292,301.40)	(192,942,092.58)	(204,292,301.40)
Cash received (payment) on temporary investments		(2,706,786,213.73)	678,396,391.00	(2,706,786,213.73)	678,396,391.00
Dividend received from associates		359,071,443.45	1,534,594,903.95	359,071,443.45	1,534,594,903.95
Cash payment on project development cost for collection		(4,162,059.71)	(6,914,442.84)	(4,162,059.71)	(6,914,442.84)
Cash received from interest		35,772,636.33	55,623,390.23	35,772,636.33	55,623,390.23
Net cash flows provided by investing activities		(2,509,046,286.24)	2,057,407,940.94	(2,509,046,286.24)	2,057,407,940.94

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
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

Unit : Baht

	Notes	Financial statements		Separate financial statements	
		in which the equity method is applied			
		2019	2018	2019	2018
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash payment on finance lease liabilities		(245,586.63)	(272,614.46)	(245,586.63)	(272,614.46)
Cash payment on interest expenses under financial lease		(67,388.37)	(68,073.13)	(67,388.37)	(68,073.13)
Net cash flows provided by financing activities		(312,975.00)	(340,687.59)	(312,975.00)	(340,687.59)
Net increase (decrease) in cash and cash equivalents		(2,526,851,881.53)	1,983,523,470.08	(2,526,851,881.53)	1,983,523,470.08
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
		1,008,145,890.07	2,293,224,068.15	1,008,145,890.07	2,293,224,068.15
Effect from foreign exchange rate in cash and cash equivalents		33,038,862.44	(81,071,540.66)	33,038,862.44	(81,071,540.66)
Cash and cash equivalents at the end of the period		1,041,184,752.51	2,212,152,527.49	1,041,184,752.51	2,212,152,527.49
Supplementary cash flow information					
Unpaid for outstanding payable on project development costs - for collection		719,107.38	8,077,799.24	719,107.38	8,077,799.24
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 AND SIX-MONTH PERIOD ENDED JUNE 30, 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	
	30 Jun 19	31 Dec 18
		(Adjusted)
Current account	1,000.00	1,000.00
Saving account	138,796,423.21	163,949,454.17
Fixed deposit not more than 3 months	851,506,825.90	2,331,522,764.51
Fixed deposit receipt not more than 3 months	50,880,503.40	1,039,524,552.92
Total Cash and cash equivalents comprise;	1,041,184,752.51	3,534,997,771.60

Part of cash and cash equivalents as of June 30, 2019 were Bank deposits with a specific purpose in amount of USD 12.242 million or approximately Baht 374.28 million, which comprised of Savings account in amount of USD 0.358 million or approximately Baht 10.94 million, and Fixed deposits not more than 3 months in amount of USD 11.884 million or approximately Baht 363.34 million (using the buying rate as at June 28, 2019 at Baht 30.5733 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	
	30 Jun 19	31 Dec 18
Deposit more than 3 months but not more than 12 months	3,797,342,692.38	1,408,980,299.40
Fixed deposit receipt more than 3 months but not more than 12 month	1,103,997,582.13	1,104,594,194.00
Total Temporary Investments	4,901,340,274.51	2,513,574,493.40

5.3 Related party transactions

Related parties to EGATi for the three-month and six-month periods ended June 30, 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	
	30 Jun 19	31 Dec 18
5.3.1 Trade accounts receivable - related party comprise;		
Nam Ngiep 1 Power Company Limited	1,245,396.00	1,314,138.00
5.3.2 Other accounts receivable - related party comprise;		
Managements and officers	138,300.00	418,383.54
Nam Ngiep 1 Power Company Limited	16,235.00	59,685.00
EGAT	8,105.00	14,085.00

Unit : Baht

31 Mar 19

31 Dec 18

5.3.3 Trade accounts payable - related party comprise;

EGAT	844,867.52	499,189.50
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5.3.4 Other accounts payable - related party comprise;**Other accounts payable**

Managements and officers	388,078.56	945,204.44
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EGAT	98,011.41	1,821,659.66
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Accrued expenses

EGAT	1,254,384.22	295,962.29
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5.3.5 Accounts payable - related party comprise;

PT Adaro Indonesia	4,992,804,800.00	5,267,290,200.00
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5.3.6 Revenues - Related party comprise;

Unit : Baht

	Three-month period		Six-month period	
	2019	2018	2019	2018
Nam Ngiep 1 Power Company Limite	1,245,396.00	1,812,630.28	2,532,198.00	3,708,462.28
PT Adaro Indonesia	-	-	80,852,930.01	1,155,958,791.49

5.3.7 Administrative expenses - Related party comprise;

Unit : Baht

	Three-month period		Six-month period	
	2019	2018	2019	2018
Directors and management remuneration	4,436,262.26	6,463,576.71	9,192,179.33	13,229,403.40
EGAT	2,549,071.12	1,805,473.33	5,185,944.47	3,439,088.72

5.4 Trade accounts receivable comprise;

	Unit : Baht	
	30 Jun 19	31 Dec 18
Trade accounts receivable - related party (Note 5.3.1)		
Nam Ngiep 1 Power Company Limited		
Associate management services	1,245,396.00	1,314,138.00
Total trade accounts receivable	1,245,396.00	1,314,138.00

5.5 Other accounts receivable comprise;

	Unit : Baht	
	30 Jun 19	31 Dec 18
		(Adjusted)
Other accounts receivable - related party (Note 5.3.2)		
Managements and officers	138,300.00	418,383.54
Nam Ngiep 1 Power Company Limited	16,235.00	59,685.00
EGAT	8,105.00	14,085.00
	162,640.00	492,153.54
Other accounts receivable - associated company	25,700,864.94	21,511,469.66
Prepaid expenses	525,981.76	403,254.81
Accrued interest income	31,214,073.85	19,430,004.48
Revenue Department receivable	27,858,423.09	27,858,423.09
Total other accounts receivable	85,461,983.64	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 June 30, 2019, the balance of other accounts receivable – co-developer in portion of Electricity Generating Public Company Limited (EGCO) from 2016 to 2019 is amount of Baht 22.17 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)	
			30 Jun 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 (percentage)		Equity Method		Equity Method		Dividend	
	30 Jun 19	31 Dec 19	30 Jun 19	31 Dec 19	30 Jun 19	31 Dec 19	30 Jun 19	30 Jun 18
Associated Company								
Nam Ngiep 1 Power Company	30	30	1,855,452,984.72	2,011,573,310.70	2,705,909,376.64	2,512,967,284.06	-	-
PT Adaro Indonesia	11.533	11.533	9,968,261,536.59	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			11,823,714,521.31	11,693,486,857.78	14,309,225,526.64	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	
	30 Jun 19	31 Dec 18	30 Jun 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	192,942,092.58	334,252,922.40	192,942,092.58	334,252,922.40
Share of profit from investment in associates	232,497,356.56	1,379,028,786.04	-	-
Currency translation differences	(239,688,798.08)	(52,160,418.77)	-	-
Share of other comprehensive income (loss) of associates				
Changes in fair value of available-for-sale financial assets	25,329,942.48	(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	11,823,714,521.31	11,693,486,857.78	14,309,225,526.64	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 6.182 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 June 30, 2019, EGATi has fully paid up share in amount of 814,980 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 June 30, 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 16.503 million (approximately Baht 521.58 million) which recognized in the other comprehensive income (using the average rate during the period).

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 0.815 million (approximately Baht 25.76 million) which recognized in the profit and loss, and gains of USD 7.242 million (approximately Baht 229.01 million) in the other comprehensive income.

2. Interest Rate Swap Contract incurred losses of USD 4.292 million (approximately Baht 135.64 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 June 30, 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	(197,182.60)	(265,834.10)	(463,016.70)
As at June 30, 2019	(4,652,373.81)	(756,378.55)	(5,408,752.36)
Net book value			
As at December 31, 2018	1,200,854.44	2,189,825.75	3,390,680.19
As at June 30, 2019	1,003,671.84	1,923,991.65	2,927,663.49

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

Unit : baht

	Vehicles	Total
As at June 30, 2019		
Cost	2,680,370.20	2,680,370.20
Accumulated depreciation	(756,378.55)	(756,378.55)
Net book value	1,923,991.65	1,923,991.65
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 June 30, 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	(331,951.56)	(331,951.56)
As at June 30, 2019	(3,142,906.50)	(3,142,906.50)
Net book value		
As at December 31, 2018	1,142,009.13	1,142,009.13
As at June 30, 2019	810,057.57	810,057.57

5.9 Project development costs - for collection

As at June 30, 2019, EGATi has recognized project development costs - for collection in the amount of Baht 465.87 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	-	4,108,408.51	4,108,408.51
Loss on foreign exchange rate	(24,288,852.11)	(676,717.50)	(24,965,569.61)
Balance at June 30, 2019	442,292,206.30	23,581,212.26	465,873,418.56

5.10 Deferred income taxes

5.10.1 Deferred tax assets and liabilities

	Unit : Baht	
	30 Jun 19	31 Dec 18
Net deferred tax assets	1,179,304.12	1,057,661.83

5.10.2 Movements in deferred tax assets and liabilities

	Unit : Baht		
	1 Jan 19	Profit or Loss	30 Jun 19
Deferred tax assets :			
Employee benefits	1,069,899.40	117,449.70	1,187,349.10
Finance lease liabilities	11,956.88	4,049.50	16,006.38
Total	1,081,856.28	121,499.20	1,203,355.48
Deferred tax liabilities :			
Equipment	24,194.45	(143.09)	24,051.36
Total	24,194.45	(143.09)	24,051.36
Net deferred tax assets :	1,057,661.83	121,642.29	1,179,304.12

5.11 Trade accounts payable comprise;

	Unit : Baht	
	30 Jun 19	31 Dec 18
Trade accounts payable - related party (Note 5.3.3)		
EGAT		
Service expenses	844,867.52	499,189.50
	844,867.52	499,189.50
Trade accounts payable - non-related party		
Consultant fees	1,467,464.77	2,019,447.32
	1,467,464.77	2,019,447.32
Total trade accounts payable	2,312,332.29	2,518,636.82

5.12 Other accounts payable comprise;

	Unit : Baht	
	30 Jun 19	31 Dec 18
Other accounts payable - related party, entity (Note 5.3.4)		
EGAT		
Airfares	59,505.00	995,084.67
Car rental for executives	-	43,014.00
Travelling expenses – EGAT's employees	36,817.00	29,791.68
Other expenses	1,689.41	753,769.31
	98,011.41	1,821,659.66
Other accounts payable - related party, entity (Note 5.3.4)	388,078.56	945,204.44
Other accounts payable - non - related party	1,873,059.94	1,386,722.32
Accrued expenses - related party (Note 5.3.4)		
EGAT		
Service expenses	809,695.32	159,243.07
Travelling expenses	401,675.00	43,435.00
Car rental for executives	43,014.00	-
Other expenses	-	93,284.22
	1,254,384.32	295,962.29
Other accrued expenses comprise;		
Project development expenses	1,551,631.80	1,532,279.23
Employee expenses	20,000.00	22,336,530.37
Other service fees	1,717,433.95	8,215,863.44
Other expenses	433,900.49	1,597,415.80
	3,722,966.24	33,682,088.84
Total other account payable	7,336,500.47	38,131,637.55

5.13 Other current liabilities comprise;

	Unit : Baht	
	30 Jun 19	31 Dec 18
Deposit received and security guarantee	452,655.00	548,192.10
Withholding tax	562,914.39	514,419.11
Total other current liabilities	1,015,569.39	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	
	30 Jun 19	31 Dec 18
Balance the beginning	5,349,497.00	4,252,366.00
Current service costs	507,006.50	969,560.00
Interest costs	80,242.00	127,571.00
Balance the end	5,936,745.50	5,349,497.00

Expenses in administrative expenses for the three-month and six-month period ended June 30, 2019 are as

follows:

	Unit : Baht			
	Three-month period		Six-month period	
	2019	2018	2019	2018
Current service costs	253,503.25	242,390.00	507,006.50	484,780.00
Interest cost	40,121.00	31,892.75	80,242.00	63,785.50
Total	293,624.25	274,282.75	587,248.50	548,565.50

5.15 Financial Lease Liabilities

	Unit : Baht	
	30 Jun 19	31 Dec 18
Financial Lease Liabilities	2,242,987.50	2,555,962.50
Less : Deferred interest expenses	(238,963.97)	(306,352.34)
	2,004,023.53	2,249,610.16
Less : Current portion	(514,840.77)	(498,979.71)
Financial Lease Liabilities of current portion	1,489,182.76	1,750,630.45

	Unit : Baht					
	Financial Lease Liabilities		Deferred interest expenses		Net	
	30 Jun 19	31 Dec 18	30 Jun 19	31 Dec 18	30 Jun 19	31 Dec 18
Within 1 year	625,950.00	625,950.00	(111,109.23)	(126,970.29)	514,840.77	498,979.71
1-5 years	1,617,037.50	1,930,012.50	(127,854.74)	(179,382.05)	1,489,182.76	1,750,630.45
Total	2,242,987.50	2,555,962.50	(238,963.97)	(306,352.34)	2,004,023.53	2,249,610.16

5.16 Legal reserve

	Unit : Baht	
	30 Jun 19	31 Dec 18
Beginning balance	125,110,900.00	-
Retained earnings - appropriate during the period	58,292,248.30	125,110,900.00
Ending balance	183,403,148.30	125,110,900.00

As at April 23, 2019, According to the Annual General Meeting of Shareholders of 2018, EGATi has legal reserve in the amount of Baht 58.29 million according to EGATi's regulation and law, EGATi is required to set aside as a legal reserve at least 5% of its net profit, less any accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

5.17 Revenue from services

Revenue from services for the three-month and six-month period ended June 30, 2019 are as follows:

	Unit : Baht			
	Three-month period		Six-month period	
	2019	2018	2019	2018
Revenue from service - related party (Note 5.3.6)				
Nam Ngiep 1 Power Company Limited				
Management services agreement	1,245,396.00	1,812,630.28	2,532,198.00	3,708,462.28
Total revenue from service	1,245,396.00	1,812,630.28	2,532,198.00	3,708,462.28

5.18 Cost of services

Cost of services for the three-month and six-month period ended June 30, 2019 are as follows:

	Unit : Baht			
	Three-month period		Six-month period	
	2019	2018	2019	2018
Associate management service expenses	795,622.49	1,104,567.23	1,631,278.88	2,479,521.04
Total cost of services	795,622.49	1,104,567.23	1,631,278.88	2,479,521.04

5.19 Administrative expenses

Administrative expenses for the three-month and six-month period ended June 30, 2019 are as follows:

	Unit : Baht	
	Three-month period	
	2019	2018
Administrative expenses - related party (Note 5.3.7)		
EGAT		
Service expenses	2,420,029.12	1,491,321.33
Car rental for executives	129,042.00	129,042.00
Consultant fees - Upper Thanlwin (Mong Ton) Hydropower Project	-	185,110.00
	2,549,071.12	1,805,473.33
Employee expenses	17,041,432.32	22,383,548.96
Project development expenses	4,781,834.61	1,433,119.98
Associate administrative expenses	753,982.76	532,523.74
Other service fees	1,048,134.36	4,053,780.78
Committee travelling expenses	2,569,615.70	521,985.00
Others	3,680,081.05	4,155,415.47
Total administrative expenses	32,424,151.92	34,885,847.26
		Unit : Baht
	Six-month period	
	2019	2018
Administrative expenses - related party (Note 5.3.7)		
EGAT		
Service expenses	4,852,960.47	2,991,600.17
Car rental for executives	258,084.00	258,084.00
Consultant fees - Upper Thanlwin (Mong Ton) Hydropower Project	74,900.00	189,404.55
	5,185,944.47	3,439,088.72
Employee expenses	36,402,907.62	44,222,793.38
Project development expenses	9,960,275.36	2,953,236.37
Associate administrative expenses	1,520,436.03	1,467,749.19
Other service fees	2,004,970.23	7,881,951.46
Committee travelling expenses	2,677,466.57	4,485,550.07
Others	7,001,793.39	8,466,282.09
Total administrative expenses	64,753,793.67	72,916,651.28

Project development expenses for the six-month period ended June 30, 2019 in the amount of Baht 9.96 million; mostly is consultant fees amounted of Baht 5.51 million.

5.20 Expenses by nature

Expenses by nature for the three-month and six-month period ended June 30, 2019 are as follows:

	Three-month period		Six-month period	
	2019	2018	2019	2018
Employee expenses	17,170,474.32	22,512,590.96	36,660,991.62	44,480,877.38
Outsourcing costs	3,468,163.48	5,902,768.78	6,857,930.70	11,666,550.25
Project development expenses	4,781,834.61	1,618,229.98	10,035,175.36	3,142,640.92
Depreciation and amortization	399,680.26	374,848.31	794,968.26	707,201.67
Loss on exchange rate	-	74,971,733.54	-	-
Other expenses	7,432,355.33	5,622,217.74	12,103,394.98	15,466,975.23
Total expenses by nature	33,252,508.00	111,002,389.31	66,452,460.92	75,464,245.45

Unit : Baht

5.21 Basic earnings per share

Basic earnings per share for the three-month and six-month period ended June 30, 2019 are as follows:

	Three-month period			
	Financial statements		Separate financial statements	
	in which the equity method is applied		Separate financial statements	
	2019	2018	2019	2018
Net profit (loss) attributable to				
shareholders' equity	82,258,733.94	392,274,992.38	9,785,380.62	(63,357,991.47)
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	0.07	0.32	0.01	(0.05)

Unit : Baht

Unit : Baht

	Six-month period			
	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2019	2018	2019	2018
Net profit attributable to				
shareholders' equity	248,943,260.23	424,757,577.55	97,298,833.68	914,098,460.97
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	0.20	0.35	0.08	0.75

6. Commitments

As at June 30, 2019, EGATi had commitments as follows:

6.1 Purchase Agreements

EGATi has four significant purchase agreements with the remaining contract amount approximately Baht 206.10 million as follows:

6.1.1 There are two consulting service agreements in local currency with contract amount of Baht 107.71 million and the remaining contract amount approximately Baht 91.37 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 3.711 million, or approximately Baht 114.73 million (using the selling rate as at June 28, 2019 at Baht 30.9152 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 June 30, 2019, the remaining amount is USD 19.140 million.

7. Events after the reporting period

7.1 On July 18, 2019, EGATi paid in the amount of USD 3.520 million, or approximately Baht 109.29 million for share capital to Nam Ngiep 1 Power Company Limited according to the shareholding of 30 percent.

7.2 On July 31, 2019, EGATi has renewed the SBLC for 12 months with MIZUHO BANK, LTD.BANGKOK BRANCH (September 1, 2019 to August 31, 2020) in the amount of USD 15.620 million.

7.3 On August 19, 2019, EGATi paid in the amount of USD 1.080 million, or approximately Baht 33.53 million for share capital to Nam Ngiep 1 Power Company Limited according to the shareholding of 30 percent.

8. 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 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)	-

9. Authorization of Financial Statement

The issuance of these financial statements has been authorized by EGATi's authorized directors on September 2, 2019

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