



AUDITOR'S REPORT

AND FINANCIAL STATEMENTS

EGAT INTERNATIONAL COMPANY LIMITED

FOR THE YEAR ENDED DECEMBER 31, 2019

สำนักงานการตรวจเงินแผ่นดิน

No. 0041/ 0843

STATE AUDIT OFFICE OF THE KINGDOM
OF THAILAND

Rama VI Road, Phayathai,

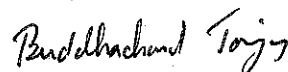
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This letter is given to confirm that the English version of the auditor's report together with the financial statements in which the equity method is applied for the year ended December 31, 2019 of EGAT International Company Limited and separate financial statements for the year ended December 31, 2019 of EGAT International Company Limited was translated by EGAT International Company Limited. The State Audit Office of the Kingdom of Thailand has reviewed the aforementioned English version of the auditor's report and the financial statements in which the equity method is applied and separate financial statements and found that it is in agreement, as to form and content, with the Thai version of the auditor's report and the financial statements in which the equity method is applied and separate financial statements for the same period.

Given on April 22, 2020



(Buddhachard Tanjong)

Director of Financial and Procurement Audit Office No. 15

for Auditor General



(TRANSLATION)

AUDITOR'S REPORT

To the Shareholders of EGAT International Company Limited

Opinion

The State Audit Office of the Kingdom of Thailand has audited the accompanying financial statements in which the equity method is applied and separate financial statement of EGAT International Company Limited (the Company), which comprise the statements of financial position in which the equity method is applied and separate statements of financial position, as at December 31, 2019, the statements of comprehensive income in which the equity method is applied and separate statements of comprehensive income, the statements of changes in shareholders' equity in which the equity method is applied and separate statements of changes in shareholders' equity and the statements of cash flows in which the equity method is applied and separate statements of cash flows for the year then ended, and notes to the financial statements in which the equity method is applied and separate financial statements, including a summary of significant accounting policies.

In the State Audit Office of the Kingdom of Thailand's opinion, the above mentioned financial statements in which the equity method is applied and separate financial statements present fairly, in all material respects, the financial position in which the equity method is applied and separate financial position of EGAT International Company Limited, as at December 31, 2019, and its financial performance in which the equity method is applied and separate financial performance and cash flows in which the equity method is applied and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for opinion

The State Audit Office of the Kingdom of Thailand conducted the audit in accordance with the State Audit Standards and Thai Standards on Auditing (TSAs). The State Audit

State Audit Office of the Kingdom of Thailand



Office of the Kingdom of Thailand's responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements in which the equity method is applied and separate financial statements section of the State Audit Office of the Kingdom of Thailand's report. The State Audit Office of the Kingdom of Thailand is independent of the Company in accordance with the State Audit Standards as determined by the State Audit Commission and the ethical requirements set out in the Thailand Federation of Accounting Professions' Code of Ethics for Professional Accountants that are relevant to the State Audit Office of the Kingdom of Thailand's audit of the financial statements in which the equity method is applied and separate financial statements, and has fulfilled other ethical responsibilities in accordance with the State Audit Standards and these ethical requirements. The State Audit Office of the Kingdom of Thailand believes that the audit evidence the State Audit Office of the Kingdom of Thailand has obtained is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements in which the equity method is applied and separate financial statement and the auditor's report thereon. Management expects to provide the annual report to the State Audit Office of the Kingdom of Thailand after the date of this auditor's report.

The State Audit Office of the Kingdom of Thailand's opinion on the financial statements in which the equity method is applied and separate financial statement does not cover the other information and the State Audit Office of the Kingdom of Thailand will not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements in which the equity method is applied and separate financial statement, the State Audit Office of the Kingdom of Thailand's responsibility is to read and consider whether the other information identified is materially inconsistent with the financial statements in which the equity method is applied and separate financial statement or the State Audit Office of the Kingdom of Thailand's knowledge obtained in the audit, or otherwise appears to be materially misstated.

State Audit Office of the Kingdom of Thailand



When the State Audit Office of the Kingdom of Thailand reads the annual report, if the State Audit Office of the Kingdom of Thailand concludes that there is a material misstatement therein, the State Audit Office of the Kingdom of Thailand is required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements in which the equity method is applied and separate financial statements

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and separate financial statements

The State Audit Office of the Kingdom of Thailand's objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes the State Audit Office of the Kingdom of Thailand's opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the



basis of these financial statements in which the equity method is applied and separate financial statements.

As part of an audit in accordance with the State Audit Standards and TSAs, the State Audit Office of the Kingdom of Thailand exercises professional judgment and maintain professional skepticism throughout the audit. The State Audit Office of the Kingdom of Thailand also:

- Identifies and assesses the risks of material misstatement of the financial statements in which the equity method is applied and separate financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, the State Audit Office of the Kingdom of Thailand is required to draw attention in the auditor's report of the State Audit Office of the Kingdom of Thailand to the related disclosures in the financial statements in which the equity method is applied and separate financial statements or, if such disclosures are inadequate, to modify the State Audit Office of the Kingdom of Thailand's opinion. The State Audit Office of the Kingdom of Thailand's conclusions are based on the audit evidence obtained up to the date of the auditor's report of the State Audit Office of the Kingdom of Thailand. However, future events or conditions may cause the Company to cease to continue as a going concern.

State Audit Office of the Kingdom of Thailand



- Evaluates the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The State Audit Office of the Kingdom of Thailand communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the State Audit Office of the Kingdom of Thailand identifies during the State Audit Office of the Kingdom of Thailand's audit.

(Signed)

Buddhachard Tanjong

(Buddhachard Tanjong)

Director of Financial and Procurement Audit Office No. 15

(Signed)

Tanyaluck Chaijarus

(Tanyaluck Chaijarus)

Auditor, Senior Professional Level

State Audit Office of the Kingdom of Thailand

February 28, 2020

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

Unit : Baht

	Notes	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2019	2018 (Reclassified)	2019	2018 (Reclassified)
ASSETS					
Current assets					
Cash and cash equivalents	6.1	441,972,106.50	3,534,997,771.60	441,972,106.50	3,534,997,771.60
Temporary investments	6.2	4,912,176,824.41	2,513,574,493.40	4,912,176,824.41	2,513,574,493.40
Trade accounts receivable	6.4	814,184.00	1,314,138.00	814,184.00	1,314,138.00
Other accounts receivable	6.5	170,114,530.08	69,695,305.58	170,114,530.08	69,695,305.58
Accrued dividend income from associates		250,615,299.16	277,850,373.95	250,615,299.16	277,850,373.95
Total current assets		5,775,692,944.15	6,397,432,082.53	5,775,692,944.15	6,397,432,082.53
Non-current assets					
Investment in associates	6.6.2	11,871,692,746.37	11,693,486,857.78	14,699,547,415.18	14,116,283,434.06
Equipment	6.7	2,689,786.54	3,390,680.19	2,689,786.54	3,390,680.19
Intangible assets	6.8	978,482.82	1,142,009.13	978,482.82	1,142,009.13
Project development costs - for collection	6.9	469,678,676.30	486,730,579.66	469,678,676.30	486,730,579.66
Deferred tax assets	6.10	1,301,535.96	1,057,661.83	1,301,535.96	1,057,661.83
Total non-current assets		12,346,341,227.99	12,185,807,788.59	15,174,195,896.80	14,608,604,364.87
TOTAL ASSETS		18,122,034,172.14	18,583,239,871.12	20,949,888,840.95	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

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

Unit : Baht

		Financial statements			
	Notes	in which the equity method is applied		Separate financial statements	
		2019	2018	2019	2018
			(Reclassified)		(Reclassified)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable	6.11	2,080,239.48	2,518,636.82	2,080,239.48	2,518,636.82
Other accounts payable	6.12	32,364,336.74	38,131,637.55	32,364,336.74	38,131,637.55
Current portion of finance lease liabilities	6.15	531,206.03	498,979.71	531,206.03	498,979.71
Other current liabilities	6.13	881,457.04	1,062,611.21	881,457.04	1,062,611.21
Total current liabilities		35,857,239.29	42,211,865.29	35,857,239.29	42,211,865.29
Non-current liabilities					
Finance lease liabilities	6.15	1,219,424.42	1,750,630.45	1,219,424.42	1,750,630.45
Non-current provisions for employee benefits	6.14	6,523,994.00	5,349,497.00	6,523,994.00	5,349,497.00
Accounts payable - related party	6.3.5	4,898,504,950.00	5,267,290,200.00	4,898,504,950.00	5,267,290,200.00
Total non-current liabilities		4,906,248,368.42	5,274,390,327.45	4,906,248,368.42	5,274,390,327.45
TOTAL LIABILITIES		4,942,105,607.71	5,316,602,192.74	4,942,105,607.71	5,316,602,192.74
Shareholders' equity					
Share capital	6.16				
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					
Appropriated					
Legal reserve	6.17	183,403,148.30	125,110,900.00	183,403,148.30	125,110,900.00
Unappropriated		1,402,487,891.45	1,232,480,546.46	3,626,980,084.94	3,366,923,354.66
Other components of shareholders' equity		(603,362,475.32)	(288,353,768.08)	-	-
TOTAL SHAREHOLDERS' EQUITY		13,179,928,564.43	13,266,637,678.38	16,007,783,233.24	15,689,434,254.66
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		18,122,034,172.14	18,583,239,871.12	20,949,888,840.95	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
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019

Unit : Baht

	Notes	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2019	2018	2019	2018
REVENUES					
Dividend income from associates	6.6.2	-	-	375,669,869.21	1,486,290,150.86
Revenue from services	6.18	4,585,346.00	6,403,329.94	4,585,346.00	6,403,329.94
Other income					
Interest income		141,940,403.43	122,744,794.26	141,940,403.43	122,744,794.26
Gain on foreign exchange rate		41,683,486.70	12,566,786.21	41,683,486.70	12,566,786.21
Others	6.19	536,415.53	238,481.55	536,415.53	238,481.55
Total revenues		188,745,651.66	141,953,391.96	564,415,520.87	1,628,243,542.82
EXPENSES					
Cost of services	6.20	3,270,818.32	4,085,799.41	3,270,818.32	4,085,799.41
Administrative expenses	6.21	159,575,489.28	160,605,248.09	159,575,489.28	160,605,248.09
Finance costs		126,970.29	143,027.46	126,970.29	143,027.46
Total expenses	6.22	162,973,277.89	164,834,074.96	162,973,277.89	164,834,074.96
Profit (loss) before share of profit from investment in associates		25,772,373.77	(22,880,683.00)	401,442,242.98	1,463,409,467.86
Share of profit from investment in associates	6.6.2	287,546,149.00	1,379,028,786.04	-	-
PROFIT BEFORE INCOME TAXES		313,318,522.77	1,356,148,103.04	401,442,242.98	1,463,409,467.86
INCOME TAX EXPENSES	6.23	(83,093,264.40)	(297,564,501.95)	(83,093,264.40)	(297,564,501.95)
PROFIT FOR THE YEAR		230,225,258.37	1,058,583,601.09	318,348,978.58	1,165,844,965.91
OTHER COMPREHENSIVE INCOME (LOSS)					
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS					
IN SUBSEQUENT PERIODS					
Currency translation differences		(336,971,939.97)	(52,160,418.77)	-	-
Share of other comprehensive income (loss) of associates		21,963,232.73	(25,654,911.59)	-	-
		(315,008,707.24)	(77,815,330.36)	-	-
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS					
IN SUBSEQUENT PERIODS					
Share of other comprehensive income (loss) of associates		(1,925,665.08)	3,957,924.21	-	-
		(1,925,665.08)	3,957,924.21	-	-
Other comprehensive loss for the year, net of taxes		(316,934,372.32)	(73,857,406.15)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(86,709,113.95)	984,726,194.94	318,348,978.58	1,165,844,965.91
BASIC EARNINGS PER SHARE	6.24	0.19	0.87	0.26	0.96

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

(TRANSLATION)

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EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 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 shareholders' equity	
				Currency translation differences	Share of other comprehensive income (loss) of associates		
6.17	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
	-	125,110,900.00	(125,110,900.00)	-	-	-	-
	-	-	1,058,583,601.09	-	-	-	1,058,583,601.09
	-	-	3,957,924.21	(52,160,418.77)	(25,654,911.59)	(77,815,330.36)	(73,857,406.15)
	-	-	1,062,541,525.30	(52,160,418.77)	(25,654,911.59)	(77,815,330.36)	984,726,194.94
	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
	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
	-	58,292,248.30	(58,292,248.30)	-	-	-	-
	-	-	230,225,258.37	-	-	-	230,225,258.37
	-	-	(1,925,665.08)	(336,971,939.97)	21,963,232.73	(315,008,707.24)	(316,934,372.32)
	-	-	228,299,593.29	(336,971,939.97)	21,963,232.73	(315,008,707.24)	(86,709,113.95)
	12,197,400,000.00	183,403,148.30	1,402,487,891.45	(603,681,417.64)	318,942.32	(603,362,475.32)	13,179,928,564.43

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

(Signed) Santichai Osotvapavusit
(Mr. Santichai Osotvapavusit)
Senior Executive Vice President
Acting President

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 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 year					
Legal reserve	6.17	-	125,110,900.00	(125,110,900.00)	-
Total comprehensive income for the year		-	-	1,165,844,965.91	1,165,844,965.91
Balance as at December 31, 2018		12,197,400,000.00	125,110,900.00	3,366,923,354.66	15,689,434,254.66
 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 year					
Legal reserve	6.17	-	58,292,248.30	(58,292,248.30)	-
Total comprehensive income for the year		-	-	318,348,978.58	318,348,978.58
Balance as at December 31, 2019		12,197,400,000.00	183,403,148.30	3,626,980,084.94	16,007,783,233.24

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
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

Unit : Baht

	Notes	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2019	2018 (Reclassified)	2019	2018 (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income taxes		313,318,522.77	1,356,148,103.04	401,442,242.98	1,463,409,467.86
Adjustment to reconcile profit before income taxes to net cash provided by (used in) from operating activities					
Depreciation	6.7	929,869.35	850,488.59	929,869.35	850,488.59
Amortization	6.8	631,544.31	601,467.55	631,544.31	601,467.55
Loss on disposal of assets		9,312.60	-	9,312.60	-
Employee benefit expense realized from estimates	6.14	1,174,497.00	1,097,131.00	1,174,497.00	1,097,131.00
Unrealized loss (gain) from foreign exchange rate		8,234,871.24	(6,384,039.72)	8,234,871.24	(6,384,039.72)
Share of profit from investment in associates	6.6.2	(287,546,149.00)	(1,379,028,786.04)	-	-
Dividend income from investment in associates	6.6.2	-	-	(375,669,869.21)	(1,486,290,150.86)
Interest income		(141,940,403.43)	(122,744,794.26)	(141,940,403.43)	(122,744,794.26)
Interest payment under finance leases		126,970.29	143,027.46	126,970.29	143,027.46
Loss from operating activities before change in operating assets and liabilities		(105,060,964.87)	(149,317,402.38)	(105,060,964.87)	(149,317,402.38)
Change in operating assets (increase) decrease					
Trade accounts receivable		499,954.00	1,000,841.00	499,954.00	1,000,841.00
Other accounts receivable		(35,651,430.07)	(2,208,797.59)	(35,651,430.07)	(2,208,797.59)
Bank deposits as collateral		-	433,715,846.66	-	433,715,846.66
Change in operating liabilities increase (decrease)					
Trade accounts payable		(525,080.53)	720,738.19	(525,080.53)	720,738.19
Other accounts payable		(7,973,608.40)	5,300,649.98	(7,973,608.40)	5,300,649.98
Other current liabilities		(181,154.17)	74,329.47	(181,154.17)	74,329.47
		(43,831,319.17)	438,603,607.71	(43,831,319.17)	438,603,607.71
Cash received from (payment for) operating		(148,892,284.04)	289,286,205.33	(148,892,284.04)	289,286,205.33
Cash received from interest		32,324,057.80	46,243,100.97	32,324,057.80	46,243,100.97
Cash received from income taxes		-	535,610.51	-	535,610.51
Cash payment for income taxes		(106,582,412.77)	(372,553,543.57)	(106,582,412.77)	(372,553,543.57)
Net cash flows used in operating activities		(223,150,639.01)	(36,488,626.76)	(223,150,639.01)	(36,488,626.76)
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash payment for investment in associates	6.6.2	(583,263,981.12)	(334,252,922.40)	(583,263,981.12)	(334,252,922.40)
Net cash received from (payment for) temporary investments		(2,787,171,928.78)	2,060,941,141.89	(2,787,171,928.78)	2,060,941,141.89
Dividend received from associates		406,298,226.45	1,586,707,749.88	406,298,226.45	1,586,707,749.88
Cash received from disposal of equipment		6,624.00	-	6,624.00	-
Cash payment for purchase of equipment		(80,892.00)	(404,300.70)	(80,892.00)	(404,300.70)
Cash payment for purchase of intangible asset		(114,210.00)	(465,664.00)	(114,210.00)	(465,664.00)
Cash payment for project development cost - for collection		(23,017,693.80)	(20,488,671.08)	(23,017,693.80)	(20,488,671.08)
Cash received from interest		67,150,280.22	92,011,628.70	67,150,280.22	92,011,628.70
Net cash flows provided by (used in) investing activities		(2,920,193,575.03)	3,384,048,962.29	(2,920,193,575.03)	3,384,048,962.29

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
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

Unit : Baht

		Financial statements			
	Notes	in which the equity method is applied		Separate financial statements	
		2019	2018	2019	2018
			(Reclassified)		(Reclassified)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash payment for finance lease liabilities		(498,979.71)	(590,510.04)	(498,979.71)	(590,510.04)
Cash payment for interest expenses under finance lease		(126,970.29)	(143,027.46)	(126,970.29)	(143,027.46)
Net cash flows used in financing activities		(625,950.00)	(733,537.50)	(625,950.00)	(733,537.50)
Net increase (decrease) in cash and cash equivalents		(3,143,970,164.04)	3,346,826,798.03	(3,143,970,164.04)	3,346,826,798.03
Cash and cash equivalents at the beginning of the year		3,534,997,771.60	309,700,598.07	3,534,997,771.60	309,700,598.07
		391,027,607.56	3,656,527,396.10	391,027,607.56	3,656,527,396.10
Effect from foreign exchange rate in cash and cash equivalents		50,944,498.94	(121,529,624.50)	50,944,498.94	(121,529,624.50)
Cash and cash equivalents at the end of the year	6.1	441,972,106.50	3,534,997,771.60	441,972,106.50	3,534,997,771.60
Supplementary cash flow information					
Unpaid for outstanding payable on project development costs - for collection		2,538,803.07	772,758.58	2,538,803.07	772,758.58
Unpaid for outstanding payable on equipment		164,020.30	45,721.10	164,020.30	45,721.10
Unpaid for outstanding payable on intangible assets		353,808.00	-	353,808.00	-
Increase in 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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

1. General information

EGAT International Company Limited, “EGAT_i”, is a limited company, incorporated in Thailand on December 18, 2007. EGAT_i 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. EGAT_i is located at 53 Moo 2, Charan Sanitwong Road, Bang Kruai, Nonthaburi.

2. Basis of financial statements preparation

These financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRSs) and Thai accounting guidance promulgated by the Thailand Federation of Accounting Professions (“TFAC”) which is in compliance with the notification of the Department of Business Development “Definition of the abbreviated components required in the financial statements, B.E. 2554 (2011)”, dated September 28, B.E. 2554 (2011), under the third paragraph of section 11 of the Accounting Act, B.E. 2543 (2000). The notification has been effective for the accounting periods beginning on or after January 1, 2011.

The accounting principles applied might be different from the Generally Accepted Accounting Principles adopted in other countries. There is no objective to prepare these financial statements to present financial position and operation performance to be in line with the Generally Accepted Accounting Principles adopted in other countries. These financial statements have been prepared based on the assumption that users of the financial statements have an understanding of Thai Generally Accepted Accounting Principles and practices.

These financial statements have been prepared under the historical cost convention, except explained otherwise as disclosed in Note 4, Significant accounting policies.

The English version of the financial statements has been translated from the Thai version of the statutory financial statements. In the event of conflict or difference in the interpretation between two languages, the Thai version of the financial statements shall prevail.

3. Use of accounting estimates

The preparation of the financial statements in conformity with Thai Financial Reporting Standards requires management to make estimates and assumptions that affect the book value of assets and liabilities reported in the financial statements as well as the disclosure of contingent assets and liabilities as at financial statements' date. The actual results might be different from the estimation although the estimations have been conducted on the basis of the best comprehension of the current situation by the management.

4. Significant accounting policies

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash, cash in current and saving accounts as well as fixed accounts with within 3 months term including promissory notes or bills of exchange with maturity of 3 months or less without commitment.

4.2 Related parties

The parties are considered as related parties when EGATi has ability to control, directly or indirectly, over the parties and vice versa. Related parties also include the parties under the common control as EGATi. This includes subsidiaries and fellow subsidiaries, associates, joint venture, high-level management, directors and employees of EGATi.

In considering each related party relationship, the consideration shall be made on the basis of substance of the relationship than the legal form.

4.3 Trade accounts receivable and other accounts receivable

Trade accounts receivable and other accounts receivable are stated at net realizable value. Allowance for doubtful accounts is considered from accounts receivable which are expected to be uncollectible. The estimate is made based on the outstanding debts at the end of period, payment history and existing financial status of accounts receivable as well as percentage of aging debts schedule at the end of period.

Incurring doubtful accounts are recognized as administrative expense in profit or loss.

4.4 Investment in associates

Investment in associates have been presented in the separate financial statements under the cost method and in the financial statements in which the equity method is applied under the equity method.

Share of gains or losses from associates are recorded in proportion to the company's equity interest in those gains and losses.

EGATi determines at each reporting date whether there is any objective evidence that the investment in associates are impaired. If this is the case, EGATi calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount to the share of profit (loss) from associates in profit or loss.

In the separate financial statements, investment in associates are accounted for at cost less provision for impairment. The cost is adjusted to reflect changes in contingent consideration expected to be paid amendments. The cost also includes direct attributable costs of investment.

4.5 Equipment

Equipment are stated at cost less accumulated depreciation. Depreciation is calculated by using the straight-line method in order to reduce the book value of each type of assets over the estimated useful lives of each class of asset as follows:

	Useful lives (years)
Audio visual equipment and office supplies	5-10 years
Communication devices	5 years
Computer and equipment	3 years

When the carrying amount is estimated to be higher than the recoverable amount, the carrying amount shall be adjusted to the recoverable amount.

Gain and loss on disposal of equipment shall be calculated by comparing between the carrying amounts and the selling price. Gain and loss on disposal shall be recognized in profit or loss.

4.6 Intangible assets

Computer software shall be amortized based on its useful lives which is normally not more than 5 years. The useful lives as well as the amortization basis shall be revised and reviewed every accounting period.

4.7 Project development costs - for collection

Development costs incurred on development project are capitalized to assets when an approval of project investment in principle is made by the Ministry of Energy.

However, if EGATi's Board of Directors has considered and approved to cease the project, all relevant costs which capitalized to assets will be recognized as expenses in the incurred period in profit or loss.

4.8 Revenue recognition

Revenue from services is recognized when services are provided.

Interest income is recognized based on a time proportion basis and the effective rate of return on assets.

Dividend income is recognized when EGATi's right to receive the dividend payment is established.

4.9 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing net profit (loss) for the year by the weighted average number of ordinary shares for the period.

4.10 Income taxes

Income tax expenses for the year comprise current and deferred income tax. Current and deferred income tax is recognized in profit or loss except to items that recognized directly in equity or in other comprehensive income.

Current tax income is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

EGATi calculates deferred income tax from temporary differences between the carrying amounts and tax base of assets and liabilities. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising from investment in associates, except where the timing of the reversal of the temporary difference is controlled by EGATi and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4.11 Employee benefits

The commitments relating to the post-employment benefits shall be recognized by using the projected unit credit method performed by the actuary.

EGATi employees would receive compensations after retirement according to the labor law in Thailand providing all requirements agreed in the employment contract are satisfied. Employee benefits obligation are classified as Defined benefit obligation for which the projected unit credit based on the Actuarial basis is applied as a calculation method. Under this method, the future benefits that the employee expects to earn in the future in return for their service provided would be estimated and discounted to attain the present value. The discount rate used normally base on the yield on the government bonds which have the maturity date approximately the same as the terms of the company's obligations. The expenditures relating to the employee benefits shall be recognized in profit or loss for allocating costs throughout the employment period.

EGATi will review the actuarial assumptions on the 3 years basis and will recognize actuarial gains/losses from post-employment benefits in other comprehensive income in the period as incurred.

4.12 Foreign currency translation

Assets and liabilities of integrated foreign operations are translated into Thai Baht using the closing rate at the statement of financial position date. Revenues and expenses are translated into Thai Baht using the average rate during the period. Differences arising from foreign currency translation are included in other comprehensive income and accumulated differences are presented in other components of shareholders' equity under equity.

Foreign currency transactions are translated into Thai Baht by using the exchange rates prevailing at the date of the transaction. The monetary assets and liabilities denominated in foreign currency are translated into Thai Baht by using the exchange rates prevailing at the date of financial statement. Gains and losses from foreign currency receiving or payment and from translation of monetary assets and liabilities are recognized in profit or loss.

4.13 Assets and liabilities under finance lease agreements

Assets and liabilities under finance lease agreements are stated at the lower of fair values at inception or present values of the minimum lease payment less accumulated depreciation. A portion of lease payments is recognized as financial expenses and the remainder is deducted from principle over the lease periods. Depreciations of those leased assets are calculated on the straight-line method over the estimated useful lives of each type of assets. In case the ownership of the assets is not transferred to the lessee at the end of the lease periods, depreciations are based on the shorter of the useful lives of the assets or the lease period.

5. New and revised Thai Financial Reporting Standards (TFRSs) which are published in the Government Gazette are as follows:

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

- Thai Accounting Standard No. 1	Presentation of Financial Statements
- Thai Accounting Standard No. 2	Inventories
- Thai Accounting Standard No. 7	Statement of Cash Flows
- Thai Accounting Standard No. 8	Accounting Policies, Changes in
	Accounting Estimates and Errors
- Thai Accounting Standard No. 10	Events after the Reporting Period
- Thai Accounting Standard No. 12	Income Taxes
- Thai Accounting Standard No. 16	Property, Plant and Equipment
- Thai Accounting Standard No. 19	Employee Benefits
- Thai Accounting Standard No. 20	Accounting for Government Grants and
	Disclosure of Government Assistance
- Thai Accounting Standard No. 21	The Effects of Changes in Foreign
	Exchange Rates
- Thai Accounting Standard No. 23	Borrowing Costs
- Thai Accounting Standard No. 24	Related Party Disclosures
- Thai Accounting Standard No. 26	Accounting and Reporting by Retirement
	Benefit Plans
- Thai Accounting Standard No. 27	Separate Financial Statements
- Thai Accounting Standard No. 28	Investments in Associates and Joint
	Ventures
- Thai Accounting Standard No. 29	Financial Reporting in Hyperinflationary
	Economies
- Thai Accounting Standard No. 32	Financial Instruments: Presentation
- Thai Accounting Standard No. 33	Earnings per Share
- Thai Accounting Standard No. 34	Interim Financial Reporting
- Thai Accounting Standard No. 36	Impairment of Assets
- Thai Accounting Standard No. 37	Provisions, Contingent Liabilities and
	Contingent Assets
- Thai Accounting Standard No. 38	Intangible Assets
- Thai Accounting Standard No. 40	Investment Property

- Thai Accounting Standard No. 41	Agriculture
- Thai Financial Reporting Standard No. 1	First-time Adoption of Thai Financial Reporting Standards
- Thai Financial Reporting Standard No. 2	Share-Based Payment
- Thai Financial Reporting Standard No. 3	Business Combinations
- Thai Financial Reporting Standard No. 4	Insurance Contracts
- Thai Financial Reporting Standard No. 5	Non-current Assets Held for Sale and Discontinued Operations
- Thai Financial Reporting Standard No. 6	Exploration for and Evaluation of Mineral Resources
- Thai Financial Reporting Standard No. 7	Financial Instruments: Disclosures
- Thai Financial Reporting Standard No. 8	Operating Segments
- Thai Financial Reporting Standard No. 9	Financial Instruments
- Thai Financial Reporting Standard No. 10	Consolidated Financial Statements
- Thai Financial Reporting Standard No. 11	Joint Arrangements
- Thai Financial Reporting Standard No. 12	Disclosure of Interests in Other Entities
- Thai Financial Reporting Standard No. 13	Fair Value Measurement
- Thai Financial Reporting Standard No. 15	Revenue from Contracts with Customers
- Thai Financial Reporting Standard No. 16	Leases
- Thai Standing Interpretation No. 10	Government Assistance - No Specific Relation to Operating Activities
- Thai Standing Interpretation No. 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
- Thai Standing Interpretation No. 29	Service Concession Arrangements: Disclosures
- Thai Standing Interpretation No. 32	Intangible Assets - Web Site Costs
- Thai Financial Reporting Interpretation No. 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
- Thai Financial Reporting Interpretation No. 5	Rights to Interest arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
- Thai Financial Reporting Interpretation No. 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies

- Thai Financial Reporting Interpretation No. 10	Interim Financial Reporting and Impairment
- Thai Financial Reporting Interpretation No. 12	Service Concession Arrangements
- Thai Financial Reporting Interpretation No. 14	TAS 19 Employee benefits - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- Thai Financial Reporting Interpretation No. 16	Hedges of a Net Investment in a Foreign Operation
- Thai Financial Reporting Interpretation No. 17	Distributions of Non-cash Assets to Owners
- Thai Financial Reporting Interpretation No. 19	Extinguishing Financial Liabilities with Equity Instruments
- Thai Financial Reporting Interpretation No. 20	Stripping Costs in the Production Phase of a Surface Mine
- Thai Financial Reporting Interpretation No. 21	Levies
- Thai Financial Reporting Interpretation No. 22	Foreign Currency Transactions and Advance Consideration
- Thai Financial Reporting Interpretation No. 23	Uncertainty over Income Tax Treatments

The Management of EGATi has assessed and concluded that the adoption of these new and revised Thai Financial Reporting Standards (TFRSs) are effective for the financial statements presented as at January 1, 2020 as follows:

1. The preparation of the separate financial statements has no significant impact.
2. The preparation of the financial statements in which the equity method is applied has an impact on the decrease in investment in associates and retained earnings in the amount of Baht 391.49 million from adopting the financial instruments standards.

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

	Unit : Baht	
	2019	2018
		(Reclassified)
Current account	1,000.00	1,000.00
Saving accounts	191,748,396.40	163,949,454.17
Fixed deposits not more than 3 months	153,180,770.38	2,331,522,764.51
Fixed deposit receipts not more than 3 months	97,041,939.72	1,039,524,552.92
Total cash and cash equivalents	441,972,106.50	3,534,997,771.60

6.2 Temporary investments comprise;

	Unit : Baht	
	2019	2018
Fixed deposits more than 3 months		
but not more than 12 months	3,495,950,503.44	1,408,980,299.40
Fixed deposit receipts more than 3 months		
but not more than 12 months	1,416,226,320.97	1,104,594,194.00
Total temporary investments	4,912,176,824.41	2,513,574,493.40

6.3 Related party transactions

Related parties to EGATi for the year ended December 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% shareholding

Related party transactions are as follows:

	Unit : Baht	
	2019	2018
6.3.1 Trade accounts receivable - related party comprise;		
Nam Ngiep 1 Power Company Limited	814,184.00	1,314,138.00
6.3.2 Other accounts receivable - related party comprise;		
Managements and officers	37,156.06	418,383.54
Nam Ngiep 1 Power Company Limited	61,795.00	59,685.00
EGAT	8,085.00	14,085.00
6.3.3 Trade accounts payable - related party comprise;		
EGAT	832,940.54	499,189.50
6.3.4 Other accounts payable - related party comprise;		
Other accounts payable		
Managements and officers	422,011.94	945,204.44
EGAT	78,722.54	1,821,659.66
Accrued expenses		
EGAT	2,150,802.52	295,962.29
6.3.5 Accounts payable - related party comprise;		
PT Adaro Indonesia	4,898,504,950.00	5,267,290,200.00
6.3.6 Revenues - related party comprise;		
Nam Ngiep 1 Power Company Limited	4,585,346.00	6,403,329.94
PT Adaro Indonesia	375,669,869.21	1,486,290,150.86
6.3.7 Administrative expenses - related party comprise;		
Directors and managements remuneration	22,148,187.13	25,429,281.58
EGAT	11,251,900.77	10,319,076.78

6.4 Trade accounts receivable comprise;

	Unit : Baht	
	2019	2018
Trade accounts receivable - related party (Note 6.3.1)		
Nam Ngiep 1 Power Company Limited		
Associate management services	814,184.00	1,314,138.00
Total trade accounts receivable	814,184.00	1,314,138.00

6.5 Other accounts receivable comprise;

	Unit : Baht	
	2019	2018
		(Reclassified)
Other accounts receivable - related party (Note 6.3.2)		
Managements and officers	37,156.06	418,383.54
Nam Ngiep 1 Power Company Limited	61,795.00	59,685.00
EGAT	8,085.00	14,085.00
	107,036.06	492,153.54
Other accounts receivable - co-developer	57,782,596.79	21,511,469.66
Prepaid expenses	195,058.79	403,254.81
Accrued interest income	60,926,141.11	19,430,004.48
Revenue Department receivable	51,103,697.33	27,858,423.09
Total other accounts receivable	170,114,530.08	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 mentioned in Note 7.3.

As at December 31, 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 39.67 million due to being under consideration of the Revenue Department's Withholding Tax and Value Added Tax (VAT) issues.

6.6 Investment in associates

6.6.1 Information of associated company

Company name	Country of incorporation/nationality	Business	Shareholding proportion (percentage)	
Associated company			2019	2018
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 has invested in PT Adaro Indonesia with a shareholding proportion of 11.533% which EGATi has 1 representative in the Board of Commissioners from total 6 representatives to control the management of Board of Directors which EGATi has 1 voting right.

6.6.2 Details of investment in associates

Unit : Baht

Company name	Shareholding proportion (percentage)		Equity method		Cost method		Dividend	
	2019	2018	2019	2018	2019	2018	2019	2018
Associated company								
Nam Ngiep 1 Power Company Limited	30	30	2,100,008,388.11	2,011,573,310.70	3,096,231,265.18	2,512,967,284.06	-	-
PT Adaro Indonesia	11.533	11.533	9,771,684,358.26	9,681,913,547.08	11,603,316,150.00	11,603,316,150.00	375,669,869.21	1,486,290,150.86
Total			11,871,692,746.37	11,693,486,857.78	14,699,547,415.18	14,116,283,434.06	375,669,869.21	1,486,290,150.86

Movements in investment in associates can be analyzed as follows:

Unit : Baht

	Equity method		Cost method	
	2019	2018	2019	2018
Beginning balance	11,693,486,857.78	11,540,352,706.35	14,116,283,434.06	13,782,030,511.66
Additional investments	583,263,981.12	334,252,922.40	583,263,981.12	334,252,922.40
Share of profit from investment in associates	287,546,149.00	1,379,028,786.04	-	-
Currency translation differences	(336,971,939.97)	(52,160,418.77)	-	-
Share of other comprehensive income (loss) of associates				
Changes in fair value of available-for-sale				
financial assets	21,963,232.73	(25,654,911.59)	-	-
Remeasurements of defined benefit plans	(1,925,665.08)	3,957,924.21	-	-
Dividend income	(375,669,869.21)	(1,486,290,150.86)	-	-
Ending balance	11,871,692,746.37	11,693,486,857.78	14,699,547,415.18	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 increased investment in associated company in the amount of USD 18.884 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.

On August 5, 2019, Nam Ngiep 1 Power Company Limited has increased the registered capital from 3,000,000 shares to 3,117,040 shares which EGATi has increased 35,112 shares, total amount of shares 935,112.

On December 19, 2019, Nam Ngiep 1 Power Company Limited has increased the registered capital from 3,117,040 shares to 3,140,000 shares which EGATi has increased 6,888 shares, total amount of shares 942,000.

EGATi has pledged all of shares in Nam Ngiep 1 Power Company Limited in amount of 942,000 shares at USD 100.00 per share and grant security over all related dividends and other rights, interests and benefits arising from such shares in favor of Nam Ngiep 1 Power Company Limited's lenders and other secured parties, as at December 31, 2019, EGATi has fully paid up share in amount of 942,000 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 as mentioned in Note 10.3.

Hedging items in associated company

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

1. Interest Rate Swap Contract incurred losses of USD 16.732 million (approximately Baht 532.57 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 0.544 million (approximately Baht 17.47 million) which recognized in the profit and loss, and gains of USD 9.027 million (approximately Baht 283.38 million) in the other comprehensive income.

2. Interest Rate Swap Contract incurred losses of USD 3.229 million (approximately Baht 103.37 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.

6.7 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 during the year	450,021.80	2,680,370.20	3,130,392.00
As at December 31, 2018	5,656,045.65	2,680,370.20	8,336,415.85
Additions during the year	244,912.30	-	244,912.30
Disposal/write-off	(1,010,847.80)	-	(1,010,847.80)
As at December 31, 2019	4,890,110.15	2,680,370.20	7,570,480.35
Accumulated depreciation			
As at January 1, 2018	(4,095,247.07)	-	(4,095,247.07)
Depreciation for the year	(359,944.14)	(490,544.45)	(850,488.59)
As at December 31, 2018	(4,455,191.21)	(490,544.45)	(4,945,735.66)
Depreciation for the year	(393,795.30)	(536,074.05)	(929,869.35)
Disposal/write-off	994,911.20	-	994,911.20
As at December 31, 2019	(3,854,075.31)	(1,026,618.50)	(4,880,693.81)
Net book value			
As at December 31, 2018	1,200,854.44	2,189,825.75	3,390,680.19
As at December 31, 2019	1,036,034.84	1,653,751.70	2,689,786.54

EGATi's equipment has included finance lease asset as follows:

	Unit : Baht	
	Vehicles	Total
As at December 31, 2019		
Cost	2,680,370.20	2,680,370.20
Accumulated depreciation	(1,026,618.50)	(1,026,618.50)
Net book value	1,653,751.70	1,653,751.70
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

6.8 Intangible assets comprise;**Unit : Baht**

	Computer software	Computer software - work in process	Total
Cost			
As at January 1, 2018	3,487,300.07	-	3,487,300.07
Additions during the year	465,664.00	-	465,664.00
As at December 31, 2018	3,952,964.07	-	3,952,964.07
Additions during the year	-	468,018.00	468,018.00
As at December 31, 2019	3,952,964.07	468,018.00	4,420,982.07
Accumulated amortization			
As at January 1, 2018	(2,209,487.39)	-	(2,209,487.39)
Amortization for the year	(601,467.55)	-	(601,467.55)
As at December 31, 2018	(2,810,954.94)	-	(2,810,954.94)
Amortization for the year	(631,544.31)	-	(631,544.31)
As at December 31, 2019	(3,442,499.25)	-	(3,442,499.25)
Net book value			
As at December 31, 2018	1,142,009.13	-	1,142,009.13
As at December 31, 2019	510,464.82	468,018.00	978,482.82

6.9 Project development costs - for collection

As at December 31, 2019, EGATi has recognized project development costs - for collection in the amount of Baht 469.68 million of the Upper Thanlwin (Mong Ton) Hydropower Project and Quang Tri 1 Thermal Power Project. These costs are occurred after the principle of project investment was approved by the Minister of Energy on November 21, 2014 and May 16, 2016 respectively and agreed by Project Management Committee to reimburse after establishment of the project company as follows:

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 year	11,350,670.37	7,501,339.39	18,852,009.76
Loss on foreign exchange rate	(28,228,237.41)	(102,964.00)	(28,331,201.41)
Balance at December 31, 2018	466,581,058.41	20,149,521.25	486,730,579.66
Additions during the year	513,039.32	24,270,698.97	24,783,738.29
Loss on foreign exchange rate	(40,283,862.24)	(1,551,779.41)	(41,835,641.65)
Balance at December 31, 2019	426,810,235.49	42,868,440.81	469,678,676.30

6.10 Deferred income taxes

6.10.1 Deferred tax assets and liabilities

	2019	2018
Net deferred tax assets	1,301,535.96	1,057,661.83

6.10.2 Movements in deferred tax assets and liabilities

	2018	Profit or loss	2019
Deferred tax assets :			
Employee benefits	1,069,899.40	234,899.40	1,304,798.80
Finance lease liabilities	11,956.88	7,418.88	19,375.76
Total	1,081,856.28	242,318.28	1,324,174.56
Deferred tax liabilities :			
Equipment	24,194.45	(1,555.85)	22,638.60
Total	24,194.45	(1,555.85)	22,638.60
Net deferred tax assets	1,057,661.83	243,874.13	1,301,535.96

6.11 Trade accounts payable comprise;

	Unit : Baht	
	2019	2018
Trade accounts payable - related party (Note 6.3.3)		
EGAT		
Service expenses	832,940.54	499,189.50
	832,940.54	499,189.50
Trade accounts payable - non-related party		
Consultant fees	1,247,298.94	2,019,447.32
	1,247,298.94	2,019,447.32
Total trade accounts payable	2,080,239.48	2,518,636.82

6.12 Other accounts payable comprise;

	Unit : Baht	
	2019	2018
Other accounts payable - related party, entity (Note 6.3.4)		
EGAT		
Airfares	78,135.00	995,084.67
Car rental for executives	-	43,014.00
Travelling expenses - EGAT's employees	-	29,791.68
Other expenses	587.54	753,769.31
	78,722.54	1,821,659.66
Other accounts payable - related party, individuals (Note 6.3.4)	422,011.94	945,204.44
Other accounts payable - non-related party	5,650,083.62	1,386,722.32

	Unit : Baht	
	2019	2018
Accrued expenses - related party (Note 6.3.4)		
EGAT		
Service expenses	866,241.57	159,243.07
Travelling expenses	387,550.00	43,435.00
Car rental for executives	43,014.00	-
Service fees for supporting and analyzing coal data	743,650.00	-
Other service fees	104,742.30	-
Other expenses	5,604.65	93,284.22
	2,150,802.52	295,962.29
Other accrued expenses comprise;		
Project development expenses	8,103,665.87	1,532,279.23
Employee expenses	13,568,548.06	22,336,530.37
Other service fees	882,832.68	8,215,863.44
Other expenses	1,507,669.51	1,597,415.80
	24,062,716.12	33,682,088.84
Total other accounts payable	32,364,336.74	38,131,637.55

6.13 Other current liabilities comprise;

	Unit : Baht	
	2019	2018
Deposit received and security guarantee	334,972.33	548,192.10
Withholding tax	546,484.71	514,419.11
Total other current liabilities	881,457.04	1,062,611.21

6.14 Non-current provisions for employee benefits

As at December 31, 2019, Non-current provisions for employee benefits as shown in the statements of financial position comprise of;

	Unit : Baht	
	2019	2018
Beginning balance	5,349,497.00	4,252,366.00
Current service costs	1,014,013.00	969,560.00
Interest costs	160,484.00	127,571.00
Ending balance	6,523,994.00	5,349,497.00

Expenses included in administrative expenses for the year ended 31 December are as follows:

	Unit : Baht	
	2019	2018
Current service costs	1,014,013.00	969,560.00
Interest costs	160,484.00	127,571.00
Total	1,174,497.00	1,097,131.00

Principal actuarial assumptions

	Annual percentage	
Discount rate	3	
Inflation rate		
Consumer price index	3	
Turnover rate	4	For the employees not over 49 years old
	0	For the employees 50 years old or more
Salary increasing rate	6-8	
Accrual of unutilized leave	1.5 days/annum	(Maximum 30 days)
Mortality rate (by table)	TMO17	(Thai mortality tables in 2017)

Sensitivity analysis of principal actuarial assumptions used in determining the present value of benefit obligations as at December 31, 2019 are as follows:

	Unit : Baht	
	Increase (decrease) in present value of the obligation	
	Increase 1%	Decrease 1%
Discount rate	(887,537.00)	1,107,291.00
Salary increasing rate	1,053,665.00	(867,588.00)

On September 25, 2019, the Labour Committee has issued the State Enterprise Labour Relations Commission's minimum standards of conditions of employment for state enterprises (No. 4), which was published in the Government Gazette on September 26, 2019, by increasing the severance pay rate in case of layoff without fault for an employee who has worked for a continuous period of twenty years and more shall be paid for the amount of not less than the last rate of wages for four hundred days and increasing the special severance pay for an employee who has worked before retirement for a continuous period of twenty years and more shall be paid for the amount of equal to the last rate of wages for four hundred days, these standards are effective for an employee who retired from retirement due to regulations, rules or the order of the employer's order from September 30, 2019, onwards.

EGATi is required to review the assumptions that used to estimate the provisions for employee benefits. EGATi is in process of hiring actuarial experts and expects to be completed after the financial statements reporting in 2019. However, the management has assessed and determined there is no significant impact on the financial statements.

6.15 Finance lease liabilities

	Unit : Baht	
	2019	2018
Finance lease liabilities	1,930,012.50	2,555,962.50
Less : Deferred interest expenses	(179,382.05)	(306,352.34)
	1,750,630.45	2,249,610.16
Less : Current portion	(531,206.03)	(498,979.71)
Finance lease liabilities - net of current portion	1,219,424.42	1,750,630.45

Unit : Baht

	Finance lease liabilities		Deferred interest expenses		Net	
	2019	2018	2019	2018	2019	2018
Within 1 year	625,950.00	625,950.00	(94,743.97)	(126,970.29)	531,206.03	498,979.71
1-5 years	1,304,062.50	1,930,012.50	(84,638.08)	(179,382.05)	1,219,424.42	1,750,630.45
Total	1,930,012.50	2,555,962.50	(179,382.05)	(306,352.34)	1,750,630.45	2,249,610.16

6.16 Share capital

As at December 31, 2019 and 2018, EGATi'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.

6.17 Legal reserve

	Unit : Baht	
	2019	2018
Beginning balance	125,110,900.00	-
Appropriated retained earnings during the year	58,292,248.30	125,110,900.00
Ending balance	183,403,148.30	125,110,900.00

According to the resolution of the annual general meeting of the shareholders for the year 2019 held on April 23, 2019, the shareholders approved the distribution of net profit in 2018 for a legal reserve in the amount of Baht 58.29 million. 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, which comply with EGATi's regulation and law. The legal reserve is non-distributable.

6.18 Revenue from services

Revenue from services for the year ended 31 December are as follows:

	Unit : Baht	
	2019	2018
Revenue from services - related party (Note 6.3.6)		
Nam Ngiep 1 Power Company Limited		
Management services agreement	4,585,346.00	6,403,329.94
Total revenue from services	4,585,346.00	6,403,329.94

6.19 Other income - others

Other income - others for the year ended 31 December are as follows:

	Unit : Baht	
	2019	2018
Penalty	42,304.84	16,559.82
Others	494,110.69	221,921.73
Total other income - others	536,415.53	238,481.55

6.20 Cost of services

Cost of services for the year ended 31 December are as follows:

	Unit : Baht	
	2019	2018
Associate management service expenses	3,270,818.32	4,085,799.41
Total cost of services	3,270,818.32	4,085,799.41

6.21 Administrative expenses

Administrative expenses for the year ended 31 December are as follows:

	Unit : Baht	
	2019	2018
Administrative expenses - related party (Note 6.3.7)		
EGAT		
Service expenses	9,812,440.47	6,099,624.23
Car rental for executives	516,168.00	516,168.00
Survey fees - Upper Thanlwin (Mong Ton) Hydropower Project	74,900.00	189,404.55
Consultant fees - Quang Tri 1 Thermal Power Project	-	3,513,880.00
Service fees for supporting and analyzing coal data	743,650.00	-
Other service fees	104,742.30	-
	11,251,900.77	10,319,076.78
Employee expenses	86,365,306.83	88,521,936.26
Project development expenses	24,040,880.47	12,714,510.53
Associate administrative expenses	4,066,068.79	3,058,132.15
Other service fees	6,241,492.48	14,532,614.76
Committee travelling expenses	7,176,580.27	4,485,550.07
Others	20,433,259.67	26,973,427.54
Total administrative expenses	159,575,489.28	160,605,248.09

Project development expenses for the year ended December 31, 2019 in the amount of Baht 24.04 million; mostly are consultant fees amounted of Baht 12.67 million and travelling expenses amounted of Baht 7.57 million.

6.22 Expenses by nature

Expenses by nature for the year ended 31 December are as follows:

	Unit : Baht	
	2019	2018
Employee expenses	86,881,474.83	89,038,104.26
Outsourcing costs	16,158,675.25	21,425,236.94
Project development expenses	24,436,780.47	16,417,795.08
Depreciation and amortization	1,561,413.66	1,451,956.14
Other expenses	33,934,933.68	36,500,982.54
Total expenses by nature	162,973,277.89	164,834,074.96

6.23 Income tax expenses

Income tax expenses for the year ended 31 December are as follow:

	Unit : Baht	
	2019	2018
Current income tax	83,337,138.53	297,813,196.59
Deferred income tax	(243,874.13)	(248,694.64)
Total income tax expenses	83,093,264.40	297,564,501.95

The income tax on profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country as follows:

Unit : Baht		
	Separate financial statements	
	2019	2018
Profit before income taxes	401,442,242.98	1,463,409,467.86
Tax calculated at a tax rate of	20%	20%
The result of the accounting profit		
multiplied by the income tax rate	80,288,448.60	292,681,893.57
Tax effect of :		
Nondeductible expenses and income		
and expenses recognized in the different		
periods between accounting and tax	3,092,747.18	5,219,746.47
Expenses deductible at a greater amount	(287,931.38)	(337,138.09)
Income tax expenses	83,093,264.40	297,564,501.95

The average effective tax rate for EGAT in 2019 and 2018 were 20.70% and 20.33%, respectively.

6.24 Basic earnings per share

Basic earnings per share for the year ended 31 December are as follows:

Unit : Baht				
	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2019	2018	2019	2018
Net profit attributable to				
shareholders' equity	230,225,258.37	1,058,583,601.09	318,348,978.58	1,165,844,965.91
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	0.19	0.87	0.26	0.96

7. Memorandum of Understanding (MOU) and Memorandum of Agreement (MOA)

7.1 MOU and MOA for Hutgyi Hydropower Project

On June 26, 2006, EGAT and Sinohydro Corporation Limited (SINOHYDRO), the People's Republic of China signed a bilateral MOU in cooperation with the development of Hutgyi Hydropower Project in the Republic of the Union of Myanmar.

Later, on December 18, 2007, EGAT has established EGATi as a wholly-owned subsidiary and an investing arm of EGAT. On June 26, 2008, the Ministry of Energy of Thailand approved EGAT's letter requesting the transfer of Hutgyi Hydropower Project development from EGAT to EGATi.

Both parties later extended the aforementioned MOU for 3 additional times on April 25, 2007, March 10, 2008 and December 25, 2008 respectively. The last extension indicated a validity period for 2 years from the effective date. Then, on December 24, 2010, the 4th MOU extension, with some modifications in terms and conditions, was signed between EGATi and SINOHYDRO which will be effective until the signing of the Joint Venture Agreement (JVA).

On April 24, 2010, EGATi entered into a 4-party MOA with:

1. Department of Hydropower Planning Ministry of Electric Power No. (1), the Union of Myanmar (DHPP)
2. Sinohydro Corporation Limited, the People's Republic of China (SINOHYDRO)
3. International Group of Entrepreneur Company Limited, the Union of Myanmar (IGOEC)

The aim is for joint engineering and financial feasibility study for development of the Hutgyi Hydropower Project.

There are still conflicts among ethnic minorities in the Project areas. Management of EGATi agreed to delay development of this Project.

7.2 Joint Development Memorandum of Understanding (JD-MOU) for Upper Thanlwin (Mong Ton) Hydropower Project

On November 11, 2010, EGATi entered into a Joint Development MOU with

1. China Three Gorges Corporation (CTGC)
2. International Group of Entrepreneurs Company Limited (IGOEC)

The objective of JD-MOU was to jointly develop the Upper Thanlwin (Mong Ton) Hydropower Project in the Republic of the Union of Myanmar. EGATi will be responsible for the Transmission Line and Power System Study for connection to Thailand's power grid as well as the project finance if required. Furthermore, EGATi and CTGC shall be responsible for EIA and O&M for the project.

In order that, all parties of the project's development shall prepare and submit the feasibility study report to the government of Republic of the Union of Myanmar and once approved, the parties will enter into a Memorandum of Agreement (MOA) and establish a Joint Venture Company.

7.3 MOU for Cooperation in the Development of Quang Tri 1 Thermal Power Project, Vietnam

On December 8, 2011, an MOU was signed between EGATi and People's Committee of Quang Tri Province (PCQT) to set a scope of feasibility study regarding the commercial, financial, technical and environmental aspects in the joint cooperation for mutual benefits. If the project is feasible and Government of Vietnam approves this project, PCQT would cooperate with related ministries in supporting EGATi for further processes.

To support this project, EGATi is responsible for conducting survey and feasibility studies to develop the project in order to submit the project proposal to PCQT, Ministry of Industry and Trade (MOIT), and Government of Vietnam.

Each party will bear its own internal costs and both parties have agreed that the external costs will be ultimately borne by a new established Joint Venture Company. The method of project development cost reimbursement and external costs payment as well as related agreements under this MOU shall be approved by EGATi.

On August 12, 2013, EGATi was approved by the Vietnamese government to be the project developer. The project shall be operated in a form of Build - Operate - Transfer (BOT) with the support from MOIT and PCQT.

On December 17, 2013, EGATi's Board of Directors had resolution to delay the signing of MOU between EGATi and MOIT for about 6 months to find solutions for proportion of project equity.

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

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

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

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

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

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

On March 28, 2017, KYUSHU had sent organization reform notice to EGATi which Quang Tri 1 Thermal Power Project development had transfer to Kyuden International Corporation (KYUDEN) to strengthen and improve the efficiency of operations.

7.4 MOU for Cooperation in the Development of Hydro Power Project Nam Ngum 3

Hydro Power Project Nam Ngum 3 is owned by Electricite du Laos (EDL). Later, in July 2017, EDL has granted the development right to Chaleun Sekong Group Co., Ltd. (CSG) for cooperation in the development, investment and seeking for Strategic Investor.

On September 22, 2017, EGATi and CSG signed MOU to cooperate with the development of Hydro Power Project Nam Ngum 3 and later, the MOU was amended in order to extend the exclusive period on June 29, 2018 and December 14, 2018 accordingly.

Currently, the project is in the document preparation and negotiation process. In addition, the construction progress is beyond 75% progress.

8. Contingent assets

Contingent assets are project development costs incurred prior to approval of the investment project principles from the Ministry of Energy of Thailand.

8.1 Receipt of the payment of engineering feasibility and EIA studies, Hutgyi Hydropower Project, for the amount of USD 4.52 million, or approximately Baht 135.49 million (using the buying rate as at December 30, 2019 at Baht 29.9767 per USD) from the Project Company.

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 49.52 million, or approximately USD 1.65 million as at December 31, 2019.

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.

8.2 Receipt of the payment for the project development, approved by Management Committee of the Upper Thanlwin (Mong Ton) Hydropower Project, for the amount of Baht 30.66 million, or approximately USD 1.02 million as at December 31, 2019, to be reimbursed from the Project Company when it has been established.

According to MOU dated November 11, 2010 for the project development, all 3 parties have agreed to allocate their responsibilities in their joint development of the project including costs arising from such allocated responsibilities respectively, which can be reimbursed later by the Project Company once it has been established as mentioned in Note 7.2.

8.3 Receipt of the payment for the project development, Quang Tri 1 Thermal Power Project, Vietnam which is audited by the internationally accepted auditor and accepted by the Ministry of Industry and Trade (MOIT) under the Build - Operate - Transfer (BOT) scheme, will be recognized as project's investment capital. As of December 31, 2019, the payment for the project development amount of Baht 77.01 million, or approximately USD 2.57 million and the premium fees from co-developer will be reimbursed after the Project Company has been established.

9. Contingent liabilities

As at December 31, 2019, EGATi had contingent liabilities which were expenses incurred for Hutgyi Hydropower Project before the establishment of EGATi in the amount of Baht 80.86 million.

EGATi shall repay expenses incurred to EGAT once the Project Company has been established and EGATi is ready for repayment.

10. Commitments

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

10.1 Procurement Agreements

EGATi has six significant procurement agreements with the remaining contract value in the amount of approximately Baht 224.43 million as follows:

10.1.1 There is a consulting service agreement in local currency with the principal contract value in the amount of Baht 97.91 million and the remaining contract value in the amount of approximately Baht 82.45 million.

10.1.2 There are five consulting service agreements in foreign currencies. The four agreements were made in US dollar with the principal contract value in the amount of USD 5.196 million and the remaining contract value in the amount of USD 4.245 million, or approximately Baht 128.76 million (using the selling rate as at December 30, 2019 at Baht 30.3313 per USD). Another agreement was made in Vietnam Dong with the principal contract value in the amount of VND 10,102.409 million and the remaining contract value in the amount of VND 10,102.409 million, or approximately Baht 13.22 million (using the selling rate as at December 30, 2019 at Baht 0.1309 per VND 100).

10.2 Letter of Credit

EGATi, as a shareholder of Nam Ngiep 1 Power Company Limited, has provided the 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. On July 31, 2019, EGATi has renewed the SBLC for 1 year from September 1, 2019 to August 31, 2020 in the amount of USD 15.620 million.

On September 2, 2019, EGATi has decreased the total amount of SBLC from USD 15.620 million to USD 14.540 million and as at December 31, 2019, the remaining amount of the SBLC was USD 6.438 million.

10.3 Promissory Notes

Promissory Notes for the remaining shares amount of USD 161.500 million will be paid when PT Adaro Indonesia had met the conditions in Subscription Agreement as mentioned in Note 6.6.

10.4 Pledge of Shares

EGATi Pledge of Shares in Nam Ngiep 1 Power Company Limited (NNP1PC)

Nam Ngiep 1 Power Company Limited obtained facilities from certain financial institutions to finance its hydropower project in the Lao PDR in 2014 and entered into a Common Terms Agreement dated August 15, 2014 and other related finance documents (collectively, the Financial Documents) with the financial institutions named therein in connection with the financing of the project. As a condition to the financing, the shareholders of Nam Ngiep 1 Power Company Limited are required under the Finance Documents to pledge all of their shares in Nam Ngiep 1 Power Company Limited 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. EGATi, therefore, entered into an EGATi Pledge of Shares dated August 15, 2014 with Bangkok Bank Public Company Limited (as the Lao PDR law security agent on behalf of the secured parties) pursuant to which EGATi pledged all of its shares in Nam Ngiep 1 Power Company Limited to the Lao PDR law security agent (on behalf of the secured parties) under the Lao PDR law. Under the terms of the Financial Documents, the share pledges will be released only upon the full discharge of all secured indebtedness owing to the secured parties.

11. Reclassifications

EGATi reclassified the transactions for comparative financial statements are as follows:

1. EGATi reclassified bank deposits as collateral to cash and cash equivalents due to EGATi has reviewed the letter of credit and found that there is no condition of bank deposits as collateral.
2. EGATi has reviewed to reclassify prepaid income taxes to other accounts receivable for more appropriation.

The impacts on the statements of financial position and statements of cash flows can be summarized as follows:

	Unit : Baht		
	As previously reported	Reclassified	As reclassified
Statements 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 taxes	27,858,423.09	(27,858,423.09)	-
Statements of cash flows			
As at December 31, 2018			
Bank deposits as collateral	329,777,285.01	103,938,561.65	433,715,846.66

12. Authorization of financial statements

The issuance of these financial statements has been authorized by EGAT's authorized directors on February 28, 2020.

(Signed) Santichai Osotpavapusit
(Mr. Santichai Osotpavapusit)
Senior Executive Vice President
Acting President