

**EGAT INTERNATIONAL COMPANY LIMITED**  
AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

## **Independent Auditor's Report on Review of Interim Financial Information**

### **To The Shareholders and Board of Directors of EGAT International Company Limited**

ข้าพเจ้าได้สอบทานงบแสดงฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงฐานะการเงินเฉพาะกิจการ ของ บริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ตามลำดับ ณ วันที่ 31 มีนาคม 2565 และงบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตาม วิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการ งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธี ส่วนได้เสียและงบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ และงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธี ส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการ สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มีนาคม 2565 และหมายเหตุประกอบงบการเงิน ระหว่างกาลแบบย่อ (ข้อมูลทางการเงินระหว่างกาล) ซึ่งผู้บริหารของกิจการเป็นผู้รับผิดชอบในการจัดทำและนำเสนอข้อมูล ทางการเงินระหว่างกาลเหล่านี้ตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาลส่วนข้าพเจ้าเป็นผู้ รับผิดชอบในการให้ข้อสรุปเกี่ยวกับข้อมูลทางการเงินระหว่างกาลดังกล่าวจากผลการสอบทานของข้าพเจ้า

#### **Scope of review**

ข้าพเจ้าได้ปฏิบัติตามสอบทานตามมาตรฐานงานสอบทาน รหัส 2410 “การสอบทานข้อมูลทางการเงินระหว่างกาลโดยผู้สอบ บัญชีรับอนุญาตของกิจการ” การสอบทานดังกล่าวประกอบด้วย การใช้วิธีการสอบตามบุคลากรซึ่งส่วนใหญ่เป็นผู้ รับผิดชอบด้านการเงินและบัญชีและการวิเคราะห์เปรียบเทียบและวิธีการสอบทานอื่น การสอบทานนี้มีขอบเขตจำกัดกว่า การตรวจสอบตามมาตรฐานการสอบบัญชี ทำให้ข้าพเจ้าไม่สามารถได้ความเชื่อมั่นว่าจะพบเรื่องที่มีนัยสำคัญทั้งหมด ซึ่งอาจจะพบได้จากการตรวจสอบ ดังนั้น ข้าพเจ้าจึงไม่อาจแสดงความเห็นต่อข้อมูลทางการเงินระหว่างกาลที่สอบทาน

#### **Conclusion**

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญจากการสอบทานของข้าพเจ้า

## Other Matter

งบแสดงฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงฐานะการเงินเฉพาะกิจการ ของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ณ วันที่ 31 ธันวาคม 2564 ที่แสดงเป็นข้อมูลเปรียบก่อนการจัดประเภทรายการใหม่ ตรวจสอบโดยผู้สอบบัญชีอื่น ซึ่งแสดงความเห็นแบบไม่มีเงื่อนไข ตามรายงานลงวันที่ 10 มีนาคม 2565 งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการ งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ และงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการ สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มีนาคม 2564 แสดงเป็นข้อมูลเปรียบเทียบ สอบทานโดยผู้สอบบัญชีอื่นดังกล่าวข้างต้น โดยให้ข้อสรุปว่าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญตามรายงานลงวันที่ 17 พฤษภาคม 2564

(นายยุทธพงษ์ เชื้อเมืองพาน)

Certified Public Accountant

Registration Number 9445

ANS Audit Company Limited

Bangkok, May 17, 2022

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

		Unit : Baht				
		Financial statements in which the equity method is applied		Separate financial statements		
		Unaudited		Unaudited		
		but reviewed	Audited	but reviewed	Audited	
Notes		2022	2021	2022	2021	
<b>Assets</b>						
<b>Current assets</b>						
	Cash and cash equivalents	5	2,681,439,615.07	1,097,978,945.98	2,681,439,615.07	1,097,978,945.98
	Trade and other receivables	4, 6, 25	21,154,361.94	44,284,257.65	21,154,361.94	44,284,257.65
	Accrued dividend income from associates		488,921,822.43	948,317,985.40	488,921,822.43	948,317,985.40
	Other current financial assets	7	4,206,474,891.91	4,920,737,036.94	4,206,474,891.91	4,920,737,036.94
	<b>Total current assets</b>		<b>7,397,990,691.35</b>	<b>7,011,318,225.97</b>	<b>7,397,990,691.35</b>	<b>7,011,318,225.97</b>
<b>Non-current assets</b>						
	Investment in associates	8	12,799,520,793.64	12,780,073,707.96	14,893,112,974.83	14,893,112,974.83
	Equipment - net	9	438,931.45	494,554.46	438,931.45	494,554.46
	Right-of-use assets - net	10	4,939,895.89	5,414,899.69	4,939,895.89	5,414,899.69
	Intangible assets - net	11	17,270,273.64	18,201,704.34	17,270,273.64	18,201,704.34
	Project development costs - for collection	12	619,754,858.27	620,016,488.69	619,754,858.27	620,016,488.69
	Deferred tax assets	13	2,239,011.08	2,176,928.91	2,239,011.08	2,176,928.91
	Other non-current assets		26,045,411.28	26,045,411.28	26,045,411.28	26,045,411.28
	<b>Total non-current assets</b>		<b>13,470,209,175.25</b>	<b>13,452,423,695.33</b>	<b>15,563,801,356.44</b>	<b>15,565,462,962.20</b>
	<b>Total assets</b>		<b>20,868,199,866.60</b>	<b>20,463,741,921.30</b>	<b>22,961,792,047.79</b>	<b>22,576,781,188.17</b>

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

		Unit : Baht				
		Financial statements in which the equity method is applied		Separate financial statements		
		Unaudited		Unaudited		
		but reviewed	Audited	but reviewed	Audited	
Notes		2022	2021	2022	2021	
<b>Liabilities</b>						
<b>Current liabilities</b>						
	Trade and other payables	4, 14, 25	22,865,151.82	73,364,640.84	22,865,151.82	73,364,640.84
	Current portion of lease liabilities	16	1,819,363.42	1,943,035.87	1,819,363.42	1,943,035.87
	Current portion of share payable - related party	4	2,239,474,235.00	2,248,565,136.25	2,239,474,235.00	2,248,565,136.25
	Income tax payables		30,050,298.28	6,232,832.52	30,050,298.28	6,232,832.52
	Other current liabilities	15	6,476,487.45	1,845,090.37	6,476,487.45	1,845,090.37
	<b>Total current liabilities</b>		<b>2,300,685,535.97</b>	<b>2,331,950,735.85</b>	<b>2,300,685,535.97</b>	<b>2,331,950,735.85</b>
<b>Non-current liabilities</b>						
	Lease liabilities - net	16	3,284,947.65	3,639,248.37	3,284,947.65	3,639,248.37
	Non-current provisions for employee benefits	17	11,234,076.26	10,760,664.95	11,234,076.26	10,760,664.95
	Share payables - related party	4	3,171,562,440.00	3,192,612,645.00	3,171,562,440.00	3,192,612,645.00
	<b>Total non-current liabilities</b>		<b>3,186,081,463.91</b>	<b>3,207,012,558.32</b>	<b>3,186,081,463.91</b>	<b>3,207,012,558.32</b>
	<b>Total liabilities</b>		<b>5,486,766,999.88</b>	<b>5,538,963,294.17</b>	<b>5,486,766,999.88</b>	<b>5,538,963,294.17</b>
<b>Shareholders' equity</b>						
Share capital						
Authorized share capital						
	1,219,740,000 ordinary shares, Baht 10 par value		12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00
Issued and fully paid-up						
	1,219,740,000 ordinary shares, Baht 10 par value		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		212,955,648.30	212,955,648.30	212,955,648.30	212,955,648.30
	Unappropriated		3,206,983,658.57	2,859,390,569.92	5,064,669,399.61	4,627,462,245.70
	Other components of shareholders' equity		(235,906,440.15)	(344,967,591.09)	-	-
	<b>Total shareholders' equity</b>		<b>15,381,432,866.72</b>	<b>14,924,778,627.13</b>	<b>17,475,025,047.91</b>	<b>17,037,817,894.00</b>
	<b>Total liabilities and shareholders' equity</b>		<b>20,868,199,866.60</b>	<b>20,463,741,921.30</b>	<b>22,961,792,047.79</b>	<b>22,576,781,188.17</b>

**EGAT INTERNATIONAL COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

		Unit : Baht				
		Unaudited but reviewed				
		Financial statements in which the equity method is applied		Separate financial statements		
Notes		2022	2021	2022	2021	
<b>Revenues</b>						
	Dividend income from associates	4, 8	-	-	575,314,965.18	-
	Revenue from services	4, 18	2,676,496.35	2,419,349.39	2,676,496.35	2,419,349.39
	Other income					
	Interest income		7,763,249.74	9,700,412.58	7,763,249.74	9,700,412.58
	Gain on exchange rate		2,210,336.86	1,862,797.99	2,210,336.86	1,862,797.99
	Others	4	54,644.26	37,571.55	54,644.26	37,571.55
	<b>Total revenues</b>		12,704,727.21	14,020,131.51	588,019,692.39	14,020,131.51
<b>Expenses</b>						
	Cost of services	19	2,440,112.32	1,824,045.40	2,440,112.32	1,824,045.40
	Administrative expenses	4, 20	38,237,691.62	27,658,321.92	38,237,691.62	27,658,321.92
	<b>Total expenses</b>	21	40,677,803.94	29,482,367.32	40,677,803.94	29,482,367.32
	<b>Profit(loss)from operating activities</b>		(27,973,076.73)	(15,462,235.81)	547,341,888.45	(15,462,235.81)
	Finance costs		53,094.33	73,052.19	53,094.33	73,052.19
	Share of profit from investment in associates	8	485,700,899.92	162,175,156.40	-	-
	<b>Profit(loss)before income tax expenses</b>		457,674,728.86	146,639,868.40	547,288,794.12	(15,535,288.00)
	Income tax expenses	13	(110,081,640.21)	95,684.25	(110,081,640.21)	95,684.25
	<b>Profit(loss)for the period</b>		347,593,088.65	146,735,552.65	437,207,153.91	(15,439,603.75)
<b>Other comprehensive income</b>						
<i>Components of other comprehensive income that will be recalssified to profit or loss</i>						
	Exchange differences on translating financial statement	8	(29,100,623.42)	190,672,493.43	-	-
	Gains on cash flow hedges	8	138,161,774.36	174,815,232.53	-	-
	Other comprehensive income for the period		109,061,150.94	365,487,725.96	-	-
	<b>Total other comprehensive income for the period</b>		456,654,239.59	512,223,278.61	437,207,153.91	(15,439,603.75)
	<b>Basic earnings per share</b>		0.28	0.12	0.36	(0.01)
	<b>Weighted average number of ordinary shares</b>					
	<b>which is issued and fully paid-up (thousand shares)</b>		1,219,740,000	1,219,740,000	1,219,740,000	1,219,740,000

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

Unit : Baht									
Unaudited but reviewed									
Financial statements in which the equity method is applied									
	Notes	Retained earnings			Other components of shareholders' equity				
		Issued and paid-up share capital	Appropriated to legal reserve	Unappropriated	Exchange differences on translating financial statement	Gain (loss) on cash flow hedges	Share of other comprehensive income of associates	Total other components of shareholders' equity	Total shareholders' equity
<b>Balance as at January 1, 2022</b>		12,197,400,000.00	212,955,648.30	2,859,390,569.92	(110,655,333.68)	(234,631,199.59)	318,942.18	(344,967,591.09)	14,924,778,627.13
Profit for the period		-	-	347,593,088.65	-	-	-	-	347,593,088.65
Other comprehensive income	8	-	-	-	(29,100,623.42)	138,161,774.36	-	109,061,150.94	109,061,150.94
Total comprehensive income for the period		-	-	347,593,088.65	(29,100,623.42)	138,161,774.36	-	109,061,150.94	456,654,239.59
<b>Balance as at March 31, 2022</b>		<u>12,197,400,000.00</u>	<u>212,955,648.30</u>	<u>3,206,983,658.57</u>	<u>(139,755,957.10)</u>	<u>(96,469,425.23)</u>	<u>318,942.18</u>	<u>(235,906,440.15)</u>	<u>15,381,432,866.72</u>
<b>Balance as at January 1, 2021</b>		12,197,400,000.00	199,320,648.30	1,331,367,151.36	(600,710,655.75)	(430,747,374.56)	318,942.18	(1,031,139,088.13)	12,696,948,711.53
Profit for the period		-	-	146,735,552.65	-	-	-	-	146,735,552.65
Other comprehensive income		-	-	-	190,672,493.43	174,815,232.53	-	365,487,725.96	365,487,725.96
Total comprehensive income for the period		-	-	146,735,552.65	190,672,493.43	174,815,232.53	-	365,487,725.96	512,223,278.61
<b>Balance as at March 31, 2021</b>		<u>12,197,400,000.00</u>	<u>199,320,648.30</u>	<u>1,478,102,704.01</u>	<u>(410,038,162.32)</u>	<u>(255,932,142.03)</u>	<u>318,942.18</u>	<u>(665,651,362.17)</u>	<u>13,209,171,990.14</u>

**EGAT INTERNATIONAL COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

	Unit : Baht			
	Separate financial statements			
	Unaudited but reviewed			
	Retained earnings			
	Issued and paid-up share capital	Appropriated to legal reserve	Unappropriated	Total shareholders' equity
<b>Balance as at January 1, 2022</b>	12,197,400,000.00	212,955,648.30	4,627,462,245.70	17,037,817,894.00
Total comprehensive income for the period	-	-	437,207,153.91	437,207,153.91
<b>Balance as at March 31, 2022</b>	<u>12,197,400,000.00</u>	<u>212,955,648.30</u>	<u>5,064,669,399.61</u>	<u>17,475,025,047.91</u>
<b>Balance as at January 1, 2021</b>	12,197,400,000.00	199,320,648.30	3,861,280,982.08	16,258,001,630.38
Total comprehensive income for the period	-	-	(15,439,603.75)	(15,439,603.75)
<b>Balance as at March 31, 2021</b>	<u>12,197,400,000.00</u>	<u>199,320,648.30</u>	<u>3,845,841,378.33</u>	<u>16,242,562,026.63</u>

**EGAT INTERNATIONAL COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities:</b>				
Profit(loss)for the period	347,593,088.65	146,735,552.65	437,207,153.91	(15,439,603.75)
Adjustments to profit(loss) for the period to cash provided by (used in) from operations				
Income tax expenses	110,081,640.21	(95,684.25)	110,081,640.21	(95,684.25)
Depreciation and amortization	1,462,057.51	645,525.69	1,462,057.51	645,525.69
Loss from sale of fixed assets	-	35,696.40	-	35,696.40
Non-current provisions for employee benefits expenses	473,411.31	453,781.44	473,411.31	453,781.44
Unrealized gain on exchange rate	(221,006.52)	(1,840,781.03)	(221,006.52)	(1,840,781.03)
Share of profit from investment in associates	(485,700,899.92)	(162,175,156.40)	-	-
Dividend income from associates	-	-	(575,314,965.18)	-
Interest income	(7,763,249.74)	(9,700,412.58)	(7,763,249.74)	(9,700,412.58)
Finance costs	53,094.33	73,052.19	53,094.33	73,052.19
Loss from operations before changes in operating assets and liabilities	(34,021,864.17)	(25,868,425.89)	(34,021,864.17)	(25,868,425.89)
Changes in operating assets - (Increase) Decrease				
Trade and other receivables	7,264,858.88	(15,298,095.86)	7,264,858.88	(15,298,095.86)
Changes in operating liabilities - Increase (Decrease)				
Trade and other payables	(46,304,043.69)	(13,865,110.84)	(46,304,043.69)	(13,865,110.84)
Other current liabilities	4,631,397.08	3,240,210.21	4,631,397.08	3,240,210.21
Cash generated from operation	(68,429,651.90)	(51,791,422.38)	(68,429,651.90)	(51,791,422.38)
Cash received from interest income	620,292.33	138,757.25	620,292.33	138,757.25
Cash received (paid) for income tax	(68,910,774.85)	22,952,578.97	(68,910,774.85)	22,952,578.97
<b>Net cash used in operating activities</b>	<b>(136,720,134.42)</b>	<b>(28,700,086.16)</b>	<b>(136,720,134.42)</b>	<b>(28,700,086.16)</b>
<b>Cash flows from investing activities:</b>				
Cash received from other current financial assets	661,466,983.91	813,248,572.62	661,466,983.91	813,248,572.62
Cash paid for investment in associates	(7,918,706.25)	-	(7,918,706.25)	-
Dividend received from investment in associates	1,039,879,232.22	-	1,039,879,232.22	-
Cash paid for purchase of equipment and intangible assets	(3,481,600.00)	(88,472.95)	(3,481,600.00)	(88,472.95)
Cash paid for project development costs - for collection	(1,396,657.65)	(2,791,211.36)	(1,396,657.65)	(2,791,211.36)
Cash received from interest income	5,628,570.87	9,491,760.13	5,628,570.87	9,491,760.13
<b>Net cash provided by investing activities</b>	<b>1,694,177,823.10</b>	<b>819,860,648.44</b>	<b>1,694,177,823.10</b>	<b>819,860,648.44</b>

EGAT INTERNATIONAL COMPANY LIMITED  
 STATEMENT OF CASH FLOWS  
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from financing activities:</b>				
Cash paid for lease liabilities	(477,973.17)	(458,015.31)	(477,973.17)	(458,015.31)
Cash paid for finance costs	(53,094.33)	(73,052.19)	(53,094.33)	(73,052.19)
<b>Net cash used in financing activities</b>	<b>(531,067.50)</b>	<b>(531,067.50)</b>	<b>(531,067.50)</b>	<b>(531,067.50)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,556,926,621.18</b>	<b>790,629,494.78</b>	<b>1,556,926,621.18</b>	<b>790,629,494.78</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,097,978,945.98</b>	<b>277,287,092.59</b>	<b>1,097,978,945.98</b>	<b>277,287,092.59</b>
Effect from foreign exchange rate in cash and cash equivalents	26,534,047.91	11,052,740.02	26,534,047.91	11,052,740.02
<b>Cash and cash equivalents at the ending of the period</b>	<b>2,681,439,615.07</b>	<b>1,078,969,327.39</b>	<b>2,681,439,615.07</b>	<b>1,078,969,327.39</b>
<b>Additional items to cash flow statements</b>				
<b>Non-cash transaction :</b>				
Increase (decrease) in accrued for project development costs-for collection assets	(764,467.22)	19,374,039.11	(764,467.22)	19,374,039.11
Decrease in payable for purchase - fixed assets and intangible assets	(3,481,600.00)	(88,472.95)	(3,481,600.00)	(88,472.95)
Increase in lease liabilities	-	6,224,546.76	-	6,224,546.76

**EGAT INTERNATIONAL COMPANY LIMITED**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 (UNAUDITED) (REVIEWED)**

**1. GENERAL INFORMATION**

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

The Company 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.

**2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements have been prepared in accordance with Thai Accounting Standards No.34, Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows).

The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2021. They 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, 2021.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Company's financial statements.

### 4. RELATED PARTY TRANSACTIONS

A related party is a person or entity that has direct or indirect control of share capital or committee that is reported in financial statements.

The significant transactions with related parties for the three-month period ended March 31 were as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
<b>Dividend income</b>		
PT Adaro Indonesia	575,314,965.18	-
<b>Revenue from services</b>		
Nam Ngiep 1 Power Company Limited	2,676,496.35	2,419,349.39
<b>Other income</b>		
Nam Ngiep 1 Power Company Limited	53,586.32	-
<b>Administrative expenses</b>		
EGAT	3,080,036.12	3,965,141.30
<b>Remuneration</b>		
Directors and managements	4,325,891.60	3,721,524.02

The balances of the accounts between the Company and those related parties are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	31 March 2022	31 December 2021
Trade receivables - related party		
Nam Ngiep 1 Power Company Limited	828,482.50	78,130.22
Other current receivable - related party		
Nam Ngiep 1 Power Company Limited	2,256,786.33	2,679,700.47
Trade accounts payable - related party		
EGAT	2,420,904.13	777,028.76
Other current accounts payable - related parties		
EGAT	9,630.00	508.25
Accrued expenses		
EGAT	1,334,337.44	3,124,615.56
Share payable - related parties		
PT Adaro Indonesia		
Opening balance (USD 161.50 million)	5,425,253,350.00	4,878,398,200.00
(Gain) loss on exchange rate	(22,222,400.00)	546,855,150.00
Ending balance (USD 161.50 million)	<u>5,403,030,950.00</u>	<u>5,425,253,350.00</u>
Hou Ju Energy Technology Corporation		
Opening balance	15,924,431.25	-
Increase (decrease) during the year	(7,918,706.25)	15,924,431.25
Ending balance	<u>8,005,725.00</u>	<u>15,924,431.25</u>
Total share payables - related parties	5,411,036,675.00	5,441,177,781.25
Less Current portion due within one year	(2,239,474,235.00)	(2,248,565,136.25)
Total share payables - related parties	<u>3,171,562,440.00</u>	<u>3,192,612,645.00</u>

## 5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	31 March 2022	31 December 2021
Current accounts	1,000.00	1,000.00
Saving accounts	1,433,621,134.50	505,278,057.11
Fixed deposits not more than 3 months	1,076,085,416.84	371,209,408.97
Fixed deposit receipts not more than 3 months	171,732,063.73	221,490,479.90
<b>Total cash and cash equivalents</b>	<b>2,681,439,615.07</b>	<b>1,097,978,945.98</b>

## 6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	31 March 2022	31 December 2021
<b>Trade receivables - related party</b>	<b>828,482.50</b>	<b>78,130.22</b>
<b>Other receivable</b>		
Other receivable - related party	2,256,786.33	2,679,700.47
Other receivable	10,345,180.04	17,605,625.13
Withholding tax	-	17,415,481.77
Prepaid expenses	702,182.17	1,006,626.79
Accrued interest income	7,021,730.90	5,498,693.27
<b>Total other current receivables</b>	<b>20,325,879.44</b>	<b>44,206,127.43</b>
<b>Total trade and other current receivables</b>	<b>21,154,361.94</b>	<b>44,284,257.65</b>

## 7. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	31 March 2022	31 December 2021
Fixed deposits more than 3 months but not more than 12 months	3,585,396,911.52	4,299,796,322.32
Fixed deposit receipts more than 3 months but not more than 12 months	621,077,980.39	620,940,714.62
<b>Total other current financial assets</b>	<b>4,206,474,891.91</b>	<b>4,920,737,036.94</b>

## 8. INVESTMENT IN ASSOCIATES

Information of associated companies:

				Unit : Thousand Baht					
				Financial statements in which the equity method is applied		Separate Financial Statements		Dividend income	
				Equity method		Cost method		For the three-month period ended 31 March	
Associated companies	Country	Business	Shareholding proportion (%)	31 March 2022	31 December 2021	31 March 2022	31 December 2021	2022	2021
Nam Ngiep 1 Power Company Limited	Lao PDR Republic of	Generation and supply of electricity	30.000	2,222,241.29	2,226,521.28	3,096,231.27	3,096,231.27	-	-
PT Adaro Indonesia	Indonesia	Generation and supply of coal	11.533	10,448,387.62	10,408,225.11	11,603,316.15	11,603,316.15	575,314.97	-
Hou Ju Energy Technology Corporation	Taiwan	Investment in energy business	25.000	128,891.88	145,327.32	193,565.55	193,565.55	-	-
				<u>12,799,520.79</u>	<u>12,780,073.71</u>	<u>14,893,112.97</u>	<u>14,893,112.97</u>	<u>575,314.97</u>	<u>-</u>

Movement in the investments in associates can be analyzed as follows :

	Unit : Baht			
	Equity method		Cost method	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Beginning balance	12,780,073,707.96	11,138,494,496.33	14,893,112,974.83	14,699,547,415.18
Increased investment in associate	-	193,565,559.65	-	193,565,559.65
Share of profit from investment in associates	485,700,899.92	1,876,335,867.49	-	-
Exchange differences on translating financial statements	(29,100,623.42)	490,055,322.07	-	-
Gain (loss) on cash flow hedges	138,161,774.36	196,116,174.97	-	-
Share of other comprehensive income of associated companies				
Re-measure the defined employee benefit plans	-	1,050,344.44	-	-
Dividend income	(575,314,965.18)	(1,115,544,056.99)	-	-
Ending balance	12,799,520,793.64	12,780,073,707.96	14,893,112,974.83	14,893,112,974.83

The reconciliation of financial information with book value of associates. It is recognized in financial statements that the equity method is applied.

	Unit : Million Baht			
	Nam Ngiep 1	Hou Ju Energy		Total
	Power Company Limited	PT Adaro Indonesia	Technology Corporation	
Net assets as at 31 March 2022	7,407.47	31,129.91	497.18	
Shareholding percentage (%)	30.00%	11.53%	25.00%	
Carrying amounts of associates in which the equity method	2,222.24	3,590.27	124.30	5,936.81
Goodwill	-	3,789.55	-	3,789.55
Difference from appraisal of assets	-	3,318.87	47.81	3,366.68
Other	-	(250.30)	(43.22)	(293.52)
Carrying amounts of associates based on equity method	2,222.24	10,448.39	128.89	12,799.52

The Company 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 March 31, 2022 and December 31, 2021, the Company has fully paid up share in amount of shares 942,000.

The Company has signed Subscription Agreement for purchase shares in PT Adaro Indonesia in amount of USD 325 million. On November 22, 2016, the Company has paid for such share in amount of USD 163.50 million (approximately Baht 5,829.85 million) and the Company will pay the remaining in amount of USD 161.50 million in 2022 - 2027 when PT Adaro Indonesia has met the conditions in Subscription Agreement (Note 4).

The Company entered into a share purchase agreement to purchase shares in Hou Ju Energy Technology Corporation in the amount of TWD 127.41 million and a share surplus in the amount of TWD 35.24 million, for a total of TWD 162.65 million, or Baht 193.56 million. On August 13, 2021, the company paid for the shares in the amount of TWD 127.41 million and a share premium amounted to TWD 21.86 million. On February 18, 2022, the company paid for a share premium in the amount of TWD 6.65 million. The remaining share premium, amounting to TWD 6.73 million, will be paid when the project meets the conditions specified in the share purchase agreement. The company had recorded the investment value and the remaining share payable in the financial statements (Note 4).

## 9. EQUIPMENT - NET

As at March 31, 2022, this account consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate Financial Statements
<b>Net book value as at January 1, 2022</b>	494,554.46
Depreciation for the period	(55,623.01)
<b>Net book value as at March 31, 2022</b>	438,931.45

Depreciations for the three-month periods ended March 31, 2022 and 2021, have been charged to profit or loss of financial statements amounted to Baht 0.06 million and Baht 0.08 million.

As at March 31, 2022, and December 31, 2021, the company has assets that are fully depreciated but still in use amounting to Baht 2.72 million and Baht 2.70 million, respectively.

## 10. RIGHT-OF-USE ASSETS - NET

As at March 31, 2022, this account consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate Financial Statements
<b>Net book value as at January 1, 2022</b>	5,414,899.69
Amortization for the period	(475,003.80)
<b>Net book value as at March 31, 2022</b>	<b>4,939,895.89</b>

Amortizations for the three-month periods ended March 31, 2022 and 2021, have been charged to profit or loss of financial statements amounted to Baht 0.48 million.

## 11. INTANGIBLE ASSETS

As at March 31, 2022, this account consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate Financial Statements
<b>Net book value as at January 1, 2022</b>	18,201,704.34
Amortization for the period	(931,430.70)
<b>Net book value as at March 31, 2022</b>	<b>17,270,273.64</b>

Amortizations for the three-month periods ended March 31, 2022 and 2021, have been charged to profit or loss of financial statements amounted to Baht 0.93 million and Baht 0.09 million, respectively.

## 12. PROJECT DEVELOPMENT COSTS - FOR COLLECTION

As at March 31, 2022 and December 31, 2021, the Company has recognized project development costs - for collection 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		
	Financial statements in which the equity method is applied / Separate Financial Statements		
	Upper Thanlwin (Mong Ton) Hydropower      Quang Tri 1 Thermal Project)      Power Plant Project      Total		
Beginning as at January 1, 2022	517,766,620.22	102,249,868.47	620,016,488.69
Additions during the period	-	138,867.61	138,867.61
Gain (loss) on exchange rate	(647,159.44)	246,661.41	(400,498.03)
Balance as at March 31, 2022	517,119,460.78	102,635,397.49	619,754,858.27

### 13. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities for the three-month period ended March 31, 2022 are summarized as follows:

	Unit : Baht		
	Financial statements in which the equity method is applied / Separate Financial Statements		
	As at 1	Increase (Decrease)	As at 31
	January 2022	Profit or loss	March 2022
<b>Deferred tax assets:</b>			
Lease agreements	33,476.93	(33,476.93)	-
Provision for employee benefits	2,152,133.00	94,682.26	2,246,815.26
<b>Total deferred tax assets</b>	2,185,609.93	61,205.33	2,246,815.26
<b>Deferred tax liabilities:</b>			
Equipment (Depreciation)	8,681.02	(876.84)	7,804.18
<b>Total deferred tax liabilities</b>	8,681.02	(876.84)	7,804.18
<b>Total deferred tax assets - net</b>	2,176,928.91	62,082.17	2,239,011.08

For the three-month period ended March 31, this account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
Current tax	110,143,722.38	-
Deferred tax	(62,082.17)	(95,684.25)
<b>Total income tax expense (revenue)</b>	<b>110,081,640.21</b>	<b>(95,684.25)</b>

The tax rate for the three-month periods ended March 31, 2022 and 2021 were 20%.

#### 14. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	31 March 2022	31 December 2021
<b>Trade payables</b>		
Trade payables - related party	2,420,904.13	777,028.76
Trade payables - non - related party	11,347,047.15	6,901,224.69
<b>Total trade payables</b>	<b>13,767,951.28</b>	<b>7,678,253.45</b>
<b>Other current payables</b>		
Other payable - related party	9,630.00	508.25
Other payable	654,978.21	8,525,358.39
Accrued expenses - related party	1,334,337.44	3,124,615.56
Accrued project development expenses	69,477.05	22,440,547.69
Accrued employee expenses	4,064,567.50	27,621,873.96
Advance received - project development expenses	379,528.26	379,528.26
Others	2,584,682.08	3,593,955.28
<b>Total other payables</b>	<b>9,097,200.54</b>	<b>65,686,387.39</b>
<b>Total trade and other current payables</b>	<b>22,865,151.82</b>	<b>73,364,640.84</b>

## 15. OTHER CURRENT LIABILITIES

This account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	31 March 2022	31 December 2021
Deposit received and security guarantee	1,311,477.33	1,311,477.33
Withholding tax payable	5,165,010.12	533,613.04
<b>Total other current liabilities</b>	<b>6,476,487.45</b>	<b>1,845,090.37</b>

## 16. LEASE LIABILITIES - NET

This account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	31 March 2022	31 December 2021
<b>Less than 1 year</b>		
Minimum payment	1,979,945.00	2,124,270.00
Deferred interest expenses	(160,581.58)	(181,234.13)
<b>Present value of minimum payment</b>	<b>1,819,363.42</b>	<b>1,943,035.87</b>
<b>Over 1 year but not over 5 years</b>		
Minimum payment	3,460,380.00	3,847,122.50
Deferred interest expenses	(175,432.35)	(207,874.13)
<b>Present value of minimum payment</b>	<b>3,284,947.65</b>	<b>3,639,248.37</b>
<b>Book value of lease liabilities</b>	<b>4,939,895.89</b>	<b>5,414,899.69</b>

As at March 31, 2022 and December 31, 2021, the Company has vehicle lease agreements for 2–5 years with interest of 2.24% to 6.275% per annum, respectively.

## 17. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

Movement of non-current provision for employee benefits for the three-month period ended March 31, 2022 and December 31, 2021 as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	31 March 2022	31 December 2021
	(3 Months)	(12 Months)
<b>Provision for non-current employee benefits</b>		
<b>at beginning balance</b>	10,760,664.95	8,945,539.18
Recognized in profit or loss:		
Current service costs	411,741.72	1,610,057.67
Interest cost	61,669.59	205,068.10
<b>Provision for non-current employee benefits</b>		
<b>at ending balance</b>	11,234,076.26	10,760,664.95

For the three-month period ended March 31, this account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
Current service costs	411,741.72	402,514.42
Interest cost	61,669.59	51,267.02
<b>Total employee benefits expense</b>	473,411.31	453,781.44

The following expenses were recognized in the statement of comprehensive income for the three-month period ended March 31:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
Administrative expenses	473,411.31	453,781.44

## 18. REVENUE FROM SERVICES

The following revenue from services were recognized in the statement of comprehensive income for the three-month period ended March 31:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
Revenue from services - related party		
Nam Ngiep 1 Power Company Limited		
Management services agreement	2,280,585.01	2,145,150.00
Associate technical support services	395,911.34	274,199.39
<b>Total revenue from services</b>	<b>2,676,496.35</b>	<b>2,419,349.39</b>

## 19. COST OF SERVICES

The following cost of services was recognized in the statement of comprehensive income for the three-month period ended March 31:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
Associate management service expenses	2,440,112.32	1,824,045.40

## 20. ADMINISTRATIVE EXPENSES

The following administrative expenses were recognized in the statement of comprehensive income for the three-month period ended March 31:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
Administrative expenses - related party	3,080,036.12	3,965,141.30
Employee expenses	20,753,675.12	18,933,623.81

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
Project development expenses	8,709,124.29	896,084.63
Associate administrative expenses	183,761.86	216,220.02
Other service fees	1,224,123.34	807,534.71
Others	4,286,970.89	2,839,717.45
<b>Total administrative expenses</b>	<b>38,237,691.62</b>	<b>27,658,321.92</b>

## 21. EXPENSES BY NATURE

The following Expenses by nature were recognized in the statement of comprehensive income for the three-month period ended March 31:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
Employee expenses	20,763,305.12	18,933,623.81
Outsourcing costs	3,601,914.18	3,202,986.01
Project development expenses	8,709,124.29	2,465,774.63
Depreciation and amortization	1,462,057.51	645,525.69
Other expenses	6,141,402.84	4,234,457.18
<b>Total expenses by nature</b>	<b>40,677,803.94</b>	<b>29,482,367.32</b>

## 22. MEMORANDUM OF UNDERSTANDING (MOU) AND MEMORANDUM OF AGREEMENT (MOA)

### 22.1 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 the Company 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 the Company.

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 the Company and SINOHYDRO which will be effective until the signing of the Joint Venture Agreement (JVA).

On April 24, 2010, the Company 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 the Company agreed to delay development of this Project.

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

On November 11, 2010, the Company 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. The Company 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, the Company 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.

## **22.3 MOU for Cooperation in the Development of Quang Tri 1 Thermal Power Project, Vietnam**

On December 8, 2011, an MOU was signed between the Company 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 the Company for further processes.

To support this project, the Company 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 the Company.

On August 12, 2013, the Company 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, the Company's Board of Directors had resolution to delay the signing of MOU between the Company and MOIT for about 6 months to find solutions for proportion of project equity.

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

On July 1, 2014, the Company 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 Organization 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, the Company 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 the Company and PCQT in Quang Tri province was signed to strengthen relationship and specific scope in developing project between PCQT and the Company.

On December 28, 2015, MOU between the Company 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 the Company, 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 the Company and another between KYUSHU and the Company, 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 the Company which Quang Tri 1 Thermal Power Project development had transfer to Kyuden International Corporation (KYUDEN) to strengthen and improve the efficiency of operations. Later on, the meeting dated February 19, 2020, it had a resolution to cease the operation with KYUDEN from February 21, 2020.

On September 16, 2020, the Company had prepared the new joint venture agreement with EGCO and Ratch Group Public Company Limited (RATCH) with shareholding at 40 : 30 : 30, respectively. The signing of JDA had caused the MOU that the Company signed with EGCO on June 10, 2016 to be finalized. In addition, the Company had signed the 2 additional MOU with EGCO and RATCH to define the additional conditions from the specified in JDA.

On April 1, 2022, the Company, ECGO and Ratch Group mutually agreed to enter into a Termination Agreement to terminate Quang Tri 1 Thermal Power Project. The company has already searched for a new partner.

#### **22.4 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, the Company has signed in MOU with CSG with the objective to jointly develop, and invest in Nam Ngum 3 Hydropower Project. Later on June 29, and December 14, 2018, it has signed the amendment of MOU to extend both parties cooperation period. On July 16, 2019, EDL and CSG/CSE have reached the Share Purchase Agreement: SPA of Nam Ngum 3 Power Co., Ltd. (NNG3). If the Company has been approved for trading from all related departments, it will have 25% shareholding.

At present, the co-developers of the Nam Ngum 3 Hydropower Project have successfully negotiated (drafted) a Memorandum of Understanding on the purchase of electricity between buyers and sellers (Tariff MOU), which has been approved by the Coordinating Sub-Committee on Electricity Power between Thailand and neighboring countries (S-ECTN) on January 21, 2021. It was considered by the Office of the Attorney General on March 8, 2021, respectively. EGAT had proposed both approved (draft) Tariff MOUs and the approval of investment in the project had been sent to the Ministry of Energy.

In addition, the National Energy Policy Council (NEPC) approved the (draft) Tariff MOU at Meeting No. 3/2021 on November 21, 2022. NPEC recommended preparing a Full Due Diligence report for EGAT before signing the Tariff MOU. However, the project developers submitted a Full DD report to EGAT on March 11, 2022, and the EGAT Board of Directors acknowledged a report in the BOD meeting (special meeting) on March 15, 2022. The Company expected to sign a Tariff MOU within April 2022.

In addition, the co-developers were in the process of negotiating various major agreements used in investments such as Concession Agreement: CA, Share Holder Agreement: SHA to seek approval from

the Office of the Attorney General including the Power Purchase Agreement (PPA) with EGAT and the Refinancing Agreement with Potential Lenders that jointly proposed a Letter of Intent (LOI), etc.

The project has more than 80% of construction progress and is expected to be complete and ready to supply electricity by 2023.

## **23. COMMITMENTS AND CONTINGENT LIABILITIES**

As at March 31, 2022, the Company has commitments and contingent liabilities as follow:

23.1 The Company has contingent liabilities associated Hutgyi Hydropower Project, the expenses in the development project before the establishment of the Project Company in the amount of Baht 80.86 million. The Company must refund to EGAT when the Project Company is established and the expenses in the development project was able to repay from the Project Company after the establishment of the Project Company when the company is ready to pay.

### 23.2 Procurement agreements

The Company has 7 significant procurement agreements with the remaining contract value in the amount of Baht 198.43 million as follows:

23.2.1 There are 2 consulting service agreement in local currency with the principal contract value in the amount of Baht 108.18 million and the remaining contract value in the amount of Baht 88.36 million.

23.2.2 There are 4 consulting service agreements in foreign currencies. The 4 agreements were made in US dollar with the principal contract value in the amount of USD 3.818 million and the remaining contract value in the amount of USD 3.158 million, or approximately Baht 105.66 million (using the selling rate as at March 31, 2022 at Baht 33.4553 per USD).

23.2.3 There is a company system development contract in local currency with the principal contract value in the amount of Baht 21.87 million and the remaining contract value in the amount of Baht 4.41 million.

### 23.3 Letter of Credit

The Company, as a shareholder of Nam Ngiep 1 Power Company Limited, has provided the Standby Letter of Credit (SBLC) to guarantee the Company's equity in Nam Ngiep 1 Power Company Limited to lender with Mizuho Bank, Ltd. Bangkok Branch for 1 year (expired on August 31, 2021), which is in accordance with the conditions specified in the shareholder support and subordination deed (SSSD). On July 13, 2021, the Company has renewed the SBLC for 1 year from September 1, 2021 to August 31, 2022 in the amount of USD 6.438 million.

## 23.4 Account Agreement

On January 6, 2022, the Company as a shareholder of the Company Nam Ngiep 1 Power Co., Ltd. had placed collateral for SBLC for a period of 6 months from February 10, 2022 to August 10, 2022, totaling USD 5.53 million and Baht 128.02 million issued by Mizuho Bank, Ltd. Bangkok Branch to the loan payables of Nam Ngiep 1 Power Co., Ltd., which was in accordance with the conditions stipulated in the SSSD shareholder support agreement and Account Agreement (AA).

## 24. FINANCIAL INSTRUMENTS

### Risk management

The Company's significant financial instruments consist of cash and cash equivalents, trade and other current receivables, accrued dividend income from associates, other current financial assets, trade and other current payables and lease liabilities. The Company has the risks with such financial instruments and has the risk management policy.

### Interest rate risk

The Company is exposed to interest rate risk that relates primarily to cash and cash equivalents, trade and other current receivables, accrued dividend income from associates, other current financial assets, trade and other current payables and lease liabilities.

However, most of the company's financial assets and liabilities were classified as short-term. The company believed that there was no significant interest rate risk.

As at March 31, 2022 and December 31, 2021, the significant financial assets and financial liabilities were classified by type of interest rates. Financial assets and financial liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date (if this occurs before the maturity date) are as follows:

Unit : Million Baht

Financial statements in which the equity method is applied / Separate Financial Statements							
As at March 31, 2022							
Fixed interest rates		Floating interest rate		Non - interest bearing	Total	Interest rate  (% per annum)	
Within 1 year	More than 1 year	Within 1 year	More than 1 year				
<b>Financial assets</b>							
Cash and cash equivalents	1,247.82	-	1,433.62	-	2,681.44	0.01 - 0.85	
Trade and other current receivables	-	-	-	-	21.16	-	
Accrued dividend income from associates	-	-	-	-	488.92	-	
Other current financial assets	4,206.47	-	-	-	4,206.47	0.40 -1.00	
	5,454.29	-	1,433.62	-	7,397.99		

Unit : Million Baht

Financial statements in which the equity method is applied / Separate Financial Statements

As at March 31, 2022

	Fixed interest rates		Floating interest rate		Non - interest bearing	Total	Interest rate  (% per annum)
	More than		More than				
	Within 1 year	1 year	Within 1 year	1 year			
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	22.87	22.87	-
Lease liabilities	1.82	3.28	-	-	-	5.10	2.24 - 6.275
Share payable - related party	-	-	-	-	5,411.04	5,411.04	-
	1.82	3.28	-	-	5,433.91	5,439.01	

Unit : Thousand Baht

Financial statements in which the equity method is applied / Separate Financial Statements

As at December 31, 2021

	Fixed interest rates		Floating interest rate		Non - interest bearing	Total	Interest rate  (% per annum)
	More than		More than				
	Within 1 year	1 year	Within 1 year	1 year			
<b>Financial assets</b>							
Cash and cash equivalents	592.70	-	505.28	-	-	1,097.98	0.01 - 0.455
Trade and other current receivables	-	-	-	-	44.28	44.28	-
Accrued dividend income from associates	-	-	-	-	948.32	948.32	-
Other current financial assets	4,920.74	-	-	-	-	4,920.74	0.35 - 0.70
	5,513.44	-	505.28	-	992.60	7,011.32	
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	73.36	73.36	-
Lease liabilities	1.94	3.64	-	-	-	5.58	2.24 - 6.275
Share payable - related party	-	-	-	-	5,441.18	5,441.18	-
	1.94	3.64	-	-	5,514.54	5,520.12	

#### Foreign currency risk

The Company does not enter to any forward foreign exchange contracts for managing for managing foreign exchange risk. As at March 31, 2022 and December 31, 2021, the Company has assets and liabilities denominated in foreign currencies as follows:

	Financial statements in which the equity method is applied/				
	Separate financial statements			Exchange rate	
	31 March	31 December	Foreign currency	31 March	31 December
	2022	2021		2022	2021
(Million)	(Million)				
<b>Assets</b>					
Cash and cash equivalents	70.09	20.13	United States Dollar	33.1393	33.2469
Accrued dividend income from associates	14.75	28.52	United States Dollar	33.1393	33.2469
Other current financial assets	108.19	129.33	United States Dollar	33.1393	33.2469
Project development costs - for collection	2.31	2.31	United States Dollar	33.1393	33.2469
	96.92	96.92	Chinese Yuan	5.1765	5.1828
	4,214.05	4,113.60	Vietnamese Dong	0.001450	0.001457
<b>Liabilities</b>					
Share payable - related party	161.50	161.50	United States Dollar	33.4553	33.5929

### Credit risk

The Company exposed to credit risk primarily with respect to trade receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In addition, there were no significant concentrations of credit risk since they has only one customer base that is a related party. Therefore, the Company is not expected to incur any material losses from credit the maximum amount a Company may have to lose from credit which is the book value of trade receivables deducted the allowance for expected credit loss. (if any)

### Fair value of financial instruments

Since some of the financial asset and financial liabilities are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position

### Capital management

The Company's management has a capital management policy to ensure that it has an appropriate financial structure, creditability for shareholders, and preserves the ability to continue its business as a going concern. Moreover, the Company also considers financial stability by investing in projects that have a good rate of return and an appropriate financial structure.

## 25. RECLASSIFICATION

Certain accounts in the 2021 statement of financial statements have been reclassified to conform to the current year's classification, without any effect to the previously profit (loss) or shareholder's equity. The reclassifications are as follows:

	Unit : Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	As previously reported	Classification	As reclassified
<b>Statement of financial position</b>			
Trade receivables	78,130.22	(78,130.22)	-
Other current receivables	44,206,127.43	(44,206,127.43)	-
Trade and other current receivables	-	44,284,257.65	44,284,257.65
Trade payables	7,678,253.45	(7,678,253.45)	-
Other current payables	65,686,387.39	(65,686,387.39)	-
Trade and other current payables	-	73,364,640.84	73,364,640.84

## 26. EVENTS AFTER THE REPORTING PERIOD

On April 21, 2022, at the 2022 Annual General Shareholders' Meeting of the Company, the shareholders approved a dividend payment for the year 2021 for 1,219,740,000 shares at the rate of Baht 0.0309 per share, approximately amounting to Baht 37.66 million. The Company has appropriated legal reserves in the amount of 39.65 million Baht. The dividends will be paid on April 29, 2022.

## 27. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on May 17, 2022.