

EGAT INTERNATIONAL COMPANY LIMITED
AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 30 กันยายน 2565 และงบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการ สำหรับงวดสามเดือนและเก้าเดือนสิ้นสุดวันที่ 30 กันยายน 2565 งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ และงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการ สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 30 กันยายน 2565 และหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ (ข้อมูลทางการเงินระหว่างกาล) ซึ่งผู้บริหารของกิจการเป็นผู้รับผิดชอบในการจัดทำและนำเสนอข้อมูลทางการเงินระหว่างกาลเหล่านี้ตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาลส่วนข้าพเจ้าเป็นผู้รับผิดชอบในการให้ข้อสรุปเกี่ยวกับข้อมูลทางการเงินระหว่างกาลดังกล่าวจากผลการสอบทานของข้าพเจ้า

Scope of review

ข้าพเจ้าได้ปฏิบัติตามสอบทานตามมาตรฐานงานสอบทาน รหัส 2410 “การสอบทานข้อมูลทางการเงินระหว่างกาลโดยผู้สอบบัญชีรับอนุญาตของกิจการ” การสอบทานดังกล่าวประกอบด้วย การใช้วิธีการสอบตามบุคลากรซึ่งส่วนใหญ่เป็นผู้รับผิดชอบด้านการเงินและบัญชีและการวิเคราะห์เปรียบเทียบและวิธีการสอบทานอื่น การสอบทานนี้มีขอบเขตจำกัดกว่าการตรวจสอบตามมาตรฐานการสอบบัญชี ทำให้ข้าพเจ้าไม่สามารถได้ความเชื่อมั่นว่าจะพบเรื่องที่มีนัยสำคัญทั้งหมด ซึ่งอาจจะพบได้จากการตรวจสอบ ดังนั้น ข้าพเจ้าจึงไม่อาจแสดงความเห็นต่อข้อมูลทางการเงินระหว่างกาลที่สอบทาน

Conclusion

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญจากการสอบทานของข้าพเจ้า

Other Matter

งบแสดงฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงฐานะการเงินเฉพาะกิจการ ของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ณ วันที่ 31 ธันวาคม 2564 ที่แสดงเป็นข้อมูลเปรียบเทียบก่อนการจัดประเภทรายการใหม่ ตรวจสอบโดยผู้สอบบัญชีอื่น ซึ่งแสดงความเห็นแบบไม่มีเงื่อนไข ตามรายงานลงวันที่ 10 มีนาคม 2565 งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการสำหรับงวดสามเดือนและเก้าเดือนสิ้นสุดวันที่ 30 กันยายน 2564 งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ และงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการ สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 30 กันยายน 2564 แสดงเป็นข้อมูลเปรียบเทียบสอบทาน โดยผู้สอบบัญชีอื่นดังกล่าวข้างต้น โดยให้ข้อสรุปว่าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญตามรายงานลงวันที่ 15 พฤศจิกายน 2564

(นายยุทธพงษ์ เชื้อเมืองพาน)

Certified Public Accountant

Registration Number 9445

ANS Audit Company Limited

Bangkok, November 14, 2022

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

Unit : Baht						
		Financial statements in which the equity method is applied		Separate financial statements		
		Unaudited		Unaudited		
		but reviewed	Audited	but reviewed	Audited	
Notes		30 September 2022	31 December 2021	30 September 2022	31 December 2021	
Assets						
Current assets						
	Cash and cash equivalents	5	7,397,937,897.89	1,097,978,945.98	7,397,937,897.89	1,097,978,945.98
	Trade and other receivables	4, 6, 25	36,127,826.86	44,284,257.65	36,127,826.86	44,284,257.65
	Inventory	4	566,840.31	-	566,840.31	-
	Accrued dividend income from associates		-	948,317,985.40	-	948,317,985.40
	Other current financial assets	7	3,131,419,944.96	4,920,737,036.94	3,131,419,944.96	4,920,737,036.94
	Total current assets		10,566,052,510.02	7,011,318,225.97	10,566,052,510.02	7,011,318,225.97
Non-current assets						
	Investment in associates	8	15,749,054,953.41	12,780,073,707.96	14,893,112,974.83	14,893,112,974.83
	Equipment - net	9	320,615.56	494,554.46	320,615.56	494,554.46
	Right-of-use assets - net	10	3,974,054.83	5,414,899.69	3,974,054.83	5,414,899.69
	Intangible assets - net	11	15,376,364.55	18,201,704.34	15,376,364.55	18,201,704.34
	Project development costs - for collection - net	12	-	620,016,488.69	-	620,016,488.69
	Deferred tax assets	13	23,823,397.73	2,176,928.91	23,823,397.73	2,176,928.91
	Other non-current assets		-	26,045,411.28	-	26,045,411.28
	Total non-current assets		15,792,549,386.08	13,452,423,695.33	14,936,607,407.50	15,565,462,962.20
	Total assets		26,358,601,896.10	20,463,741,921.30	25,502,659,917.52	22,576,781,188.17

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

Unit : Baht						
		Financial statements in which the equity method is applied		Separate financial statements		
		Unaudited		Unaudited		
		but reviewed	Audited	but reviewed	Audited	
Notes		30 September 2022	31 December 2021	30 September 2022	31 December 2021	
Liabilities						
Current liabilities						
	Trade and other payables	4, 14, 25	31,256,631.19	73,364,640.84	31,256,631.19	73,364,640.84
	Current portion of lease liabilities	16	1,420,668.53	1,943,035.87	1,420,668.53	1,943,035.87
	Current portion of share payable - related party	4	2,547,134,655.00	2,248,565,136.25	2,547,134,655.00	2,248,565,136.25
	Income tax payables		126,265,224.44	6,232,832.52	126,265,224.44	6,232,832.52
	Other current liabilities	15	2,026,455.01	1,845,090.37	2,026,455.01	1,845,090.37
	Total current liabilities		2,708,103,634.17	2,331,950,735.85	2,708,103,634.17	2,331,950,735.85
Non-current liabilities						
	Lease liabilities - net	16	2,712,189.86	3,639,248.37	2,712,189.86	3,639,248.37
	Provision for non-current employee benefits	17	12,180,898.88	10,760,664.95	12,180,898.88	10,760,664.95
	Share payables - related party	4	3,608,836,920.00	3,192,612,645.00	3,608,836,920.00	3,192,612,645.00
	Total non-current liabilities		3,623,730,008.74	3,207,012,558.32	3,623,730,008.74	3,207,012,558.32
	Total liabilities		6,331,833,642.91	5,538,963,294.17	6,331,833,642.91	5,538,963,294.17
Shareholders' equity						
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		252,605,648.30	212,955,648.30	252,605,648.30	212,955,648.30
	Unappropriated		6,582,343,105.11	2,859,390,569.92	6,720,820,626.31	4,627,462,245.70
	Other components of shareholders' equity		994,419,499.78	(344,967,591.09)	-	-
	Total shareholders' equity		20,026,768,253.19	14,924,778,627.13	19,170,826,274.61	17,037,817,894.00
	Total liabilities and shareholders' equity		26,358,601,896.10	20,463,741,921.30	25,502,659,917.52	22,576,781,188.17

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

		Unit : Baht			
		Unaudited but reviewed			
		Financial statements in which the equity method is applied		Separate financial statements	
Notes	2022	2021	2022	2021	
Revenues					
Dividend income from associates	4	-	-	2,084,905,923.50	-
Revenue from services	4, 19	3,079,164.40	2,826,755.27	3,079,164.40	2,826,755.27
Other income					
Interest income		26,788,259.27	9,472,364.63	26,788,259.27	9,472,364.63
Gain on exchange rate		195,287,654.62	7,617,364.32	195,287,654.62	7,617,364.32
Others	4	129,922.97	111,858.05	129,922.97	111,858.05
Total revenues		225,285,001.26	20,028,342.27	2,310,190,924.76	20,028,342.27
Expenses					
Cost of services	20	2,437,892.82	2,272,026.34	2,437,892.82	2,272,026.34
Administrative expenses	4, 21	44,799,742.37	34,719,318.33	44,799,742.37	34,719,318.33
Allowance for impairment loss of project development costs - for collection	12, 22.2	518,376,870.03	-	518,376,870.03	-
Total expenses		565,614,505.22	36,991,344.67	565,614,505.22	36,991,344.67
Profit (loss) from operating activities		(340,329,503.96)	(16,963,002.40)	1,744,576,419.54	(16,963,002.40)
Finance costs		42,735.17	63,197.69	42,735.17	63,197.69
Share of profit from investment in associates		2,177,290,021.39	749,950,940.56	-	-
Profit (loss) before income tax expenses		1,836,917,782.26	732,924,740.47	1,744,533,684.37	(17,026,200.09)
Tax (expense) income	13	(454,008,310.64)	95,416.21	(454,008,310.64)	95,416.21
Profit (loss) for the period		1,382,909,471.62	733,020,156.68	1,290,525,373.73	(16,930,783.88)
Other comprehensive income (expense)					
Components of other comprehensive income that					
will be reclassified to profit or loss					
Exchange differences on translating financial statements		590,665,353.05	278,094,099.16	-	-
Gains on cash flow hedges		120,890,733.40	21,546,806.73	-	-
Other comprehensive income for the period		711,556,086.45	299,640,905.89	-	-
Total other comprehensive income (expense) for the period		2,094,465,558.07	1,032,661,062.57	1,290,525,373.73	(16,930,783.88)
Basic earnings (loss) per share					
		1.13	0.60	1.06	(0.01)
Weighted average number of ordinary shares					
which is issued and fully paid-up (thousand shares)		1,219,740,000	1,219,740,000	1,219,740,000	1,219,740,000

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

		Unit : Baht			
		Unaudited but reviewed			
		Financial statements in which the equity method is applied		Separate financial statements	
	หมายเหตุ	2022	2021	2022	2021
Revenues					
Dividend income from associates	4, 8	-	-	3,278,651,758.12	-
Revenue from services	4, 19	8,657,035.40	7,771,380.89	8,657,035.40	7,771,380.89
Other income					
Interest income		48,786,281.94	28,657,801.03	48,786,281.94	28,657,801.03
Gain on exchange rate		264,769,720.49	19,394,883.08	264,769,720.49	19,394,883.08
Others	4	456,002.69	301,672.53	456,002.69	301,672.53
Total revenues		322,669,040.52	56,125,737.53	3,601,320,798.64	56,125,737.53
Expenses					
Cost of services	20	7,438,032.56	6,749,561.71	7,438,032.56	6,749,561.71
Administrative expenses	4, 21	120,589,840.17	96,327,226.19	120,589,840.17	96,327,226.19
Allowance for impairment loss of project development costs - for collection	12, 22.2, 22.3	625,343,593.49	-	625,343,593.49	-
Other expenses		95,707.94	-	95,707.94	-
Total expenses		753,467,174.16	103,076,787.90	753,467,174.16	103,076,787.90
Profit (loss) from operating activities		(430,798,133.64)	(46,951,050.37)	2,847,853,624.48	(46,951,050.37)
Finance costs		143,776.65	204,405.52	143,776.65	204,405.52
Share of profit from investment in associates	8	4,908,245,912.70	1,157,937,049.12	-	-
Profit (loss) before income tax expenses		4,477,304,002.41	1,110,781,593.23	2,847,709,847.83	(47,155,455.89)
Tax (expense) income	13	(677,041,467.22)	291,321.65	(677,041,467.22)	291,321.65
Profit (loss) for the period		3,800,262,535.19	1,111,072,914.88	2,170,668,380.61	(46,864,134.24)
Other comprehensive income (expense)					
Components of other comprehensive income that					
will be reclassified to profit or loss					
Exchange differences on translating financial statements	8	969,241,919.72	580,469,243.65	-	-
Gains on cash flow hedges	8	370,145,171.15	161,659,699.04	-	-
Other comprehensive income for the period		1,339,387,090.87	742,128,942.69	-	-
Total other comprehensive income (expense) for the period		5,139,649,626.06	1,853,201,857.57	2,170,668,380.61	(46,864,134.24)
Basic earnings (loss) per share					
		3.12	0.91	1.78	(0.04)
Weighted average number of ordinary shares					
which is issued and fully paid-up (thousand shares)		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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Unit : Baht

Unaudited but reviewed									
Financial statements in which the equity method is applied									
	Notes	Retained earnings			Other components of shareholders' equity				Total shareholders' equity
		Issued and paid-up share capital	Appropriated to legal reserve	Unappropriated	Exchange differences		Share of other comprehensive income of associates	Total other components of shareholders' equity	
					on translating financial statement	Gain (loss) on cash flow hedges			
Balance as at January 1, 2022		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
Legal reserve	18	-	39,650,000.00	(39,650,000.00)	-	-	-	-	-
Dividend paid	18	-	-	(37,660,000.00)	-	-	-	-	(37,660,000.00)
Profit for the period		-	-	3,800,262,535.19	-	-	-	-	3,800,262,535.19
Other comprehensive income	8	-	-	-	969,241,919.72	370,145,171.15	-	1,339,387,090.87	1,339,387,090.87
Total comprehensive income for the period		-	-	3,800,262,535.19	969,241,919.72	370,145,171.15	-	1,339,387,090.87	5,139,649,626.06
Balance as at September 30, 2022		12,197,400,000.00	252,605,648.30	6,582,343,105.11	858,586,586.04	135,513,971.56	318,942.18	994,419,499.78	20,026,768,253.19
Balance as at January 1, 2021		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
Legal reserve		-	13,635,000.00	(13,635,000.00)	-	-	-	-	-
Dividend paid		-	-	(12,950,000.00)	-	-	-	-	(12,950,000.00)
Profit for the period		-	-	1,111,072,914.88	-	-	-	-	1,111,072,914.88
Other comprehensive income		-	-	-	580,469,243.65	161,659,699.04	-	742,128,942.69	742,128,942.69
Total comprehensive income for the period		-	-	1,111,072,914.88	580,469,243.65	161,659,699.04	-	742,128,942.69	1,853,201,857.57
Balance as at September 30, 2021		12,197,400,000.00	212,955,648.30	2,415,855,066.24	(20,241,412.10)	(269,087,675.52)	318,942.18	(289,010,145.44)	14,537,200,569.10

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

		Unit : Baht			
		Separate financial statements			
		Unaudited but reviewed			
		Retained earnings			
	Notes	Issued and paid-up share capital	Appropriated to legal reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2022		12,197,400,000.00	212,955,648.30	4,627,462,245.70	17,037,817,894.00
Legal reserve	18	-	39,650,000.00	(39,650,000.00)	-
Dividend paid	18	-	-	(37,660,000.00)	(37,660,000.00)
Other comprehensive income		-	-	2,170,668,380.61	2,170,668,380.61
Balance as at September 30, 2022		<u>12,197,400,000.00</u>	<u>252,605,648.30</u>	<u>6,720,820,626.31</u>	<u>19,170,826,274.61</u>
Balance as at January 1, 2021		12,197,400,000.00	199,320,648.30	3,861,280,982.08	16,258,001,630.38
Legal reserve		-	13,635,000.00	(13,635,000.00)	-
Dividend paid		-	-	(12,950,000.00)	(12,950,000.00)
Other comprehensive expense		-	-	(46,864,134.24)	(46,864,134.24)
Balance as at September 30, 2021		<u>12,197,400,000.00</u>	<u>212,955,648.30</u>	<u>3,787,831,847.84</u>	<u>16,198,187,496.14</u>

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities:				
Profit (loss) for the period	3,800,262,535.19	1,111,072,914.88	2,170,668,380.61	(46,864,134.24)
Adjustments to profit (loss) for the period to cash provided by (used in)				
from operations				
Tax expenses (income)	677,041,467.22	(291,321.65)	677,041,467.22	(291,321.65)
Depreciation and amortization	4,433,141.65	1,949,962.87	4,433,141.65	1,949,962.87
Loss from sale of fixed assets	6,981.90	32,815.62	6,981.90	32,815.62
Allowance for impairment loss of project				
development costs - for collection	625,343,593.49	-	625,343,593.49	-
Provision for non-current employee benefits	1,420,233.93	1,361,344.32	1,420,233.93	1,361,344.32
Unrealized gain on exchange rate	(267,024,658.85)	(20,026,343.19)	(267,024,658.85)	(20,026,343.19)
Share of profit from investment in associates	(4,908,245,912.70)	(1,157,937,049.12)	-	-
Dividend income from associates	-	-	(3,278,651,758.12)	-
Interest income	(48,786,281.94)	(28,657,801.03)	(48,786,281.94)	(28,657,801.03)
Finance costs	143,776.65	204,405.52	143,776.65	204,405.52
Loss from operations before changes in operating assets				
and liabilities	(115,405,123.46)	(92,291,071.78)	(115,405,123.46)	(92,291,071.78)
Changes in operating assets - (Increase) Decrease				
Trade and other receivables	13,690,812.49	(9,597,419.80)	13,690,812.49	(9,597,419.80)
Inventory	(566,840.31)	-	(566,840.31)	-
Changes in operating liabilities - Increase (Decrease)				
Trade and other payables	(32,706,097.76)	(25,435,319.43)	(32,706,097.76)	(25,435,319.43)
Other current liabilities	181,364.64	(233,162.88)	181,364.64	(233,162.88)
Cash generated from operation	(134,805,884.40)	(127,556,973.89)	(134,805,884.40)	(127,556,973.89)
Cash received from interest income	6,899,674.52	1,770,028.31	6,899,674.52	1,770,028.31
Cash paid for income tax	(535,194,651.07)	(14,042,840.83)	(535,194,651.07)	(14,042,840.83)
Net cash used in operating activities	(663,100,860.95)	(139,829,786.41)	(663,100,860.95)	(139,829,786.41)
Cash flows from investing activities:				
Cash received from other current financial assets	2,162,771,401.29	1,127,016,161.46	2,162,771,401.29	1,127,016,161.46
Cash paid for investment in associates	(7,918,706.25)	(177,641,128.40)	(7,918,706.25)	(177,641,128.40)
Dividend received from investment in associates	4,232,233,745.56	-	4,232,233,745.56	-
Cash paid for purchase of equipment and intangible assets	(3,481,600.00)	(5,310,872.95)	(3,481,600.00)	(5,310,872.95)
Cash received from sale of equipment	-	6,618.00	-	6,618.00
Cash paid for project development costs - for collection	(6,929,989.51)	(30,840,525.85)	(6,929,989.51)	(30,840,525.85)
Cash received from interest income	20,190,436.52	40,337,780.59	20,190,436.52	40,337,780.59
Net cash provided by investing activities	6,396,865,287.61	953,568,032.85	6,396,865,287.61	953,568,032.85

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities:				
Cash paid for lease liabilities	(1,449,425.85)	(1,388,796.98)	(1,449,425.85)	(1,388,796.98)
Cash paid for finance costs	(143,776.65)	(204,405.52)	(143,776.65)	(204,405.52)
Cash paid for dividend	(37,660,000.00)	(12,950,000.00)	(37,660,000.00)	(12,950,000.00)
Net cash used in financing activities	(39,253,202.50)	(14,543,202.50)	(39,253,202.50)	(14,543,202.50)
Net increase in cash and cash equivalents	5,694,511,224.16	799,195,043.94	5,694,511,224.16	799,195,043.94
Cash and cash equivalents at beginning of the period	1,097,978,945.98	277,287,092.59	1,097,978,945.98	277,287,092.59
Effect from foreign exchange rate in cash and cash equivalents	605,447,727.75	66,483,237.62	605,447,727.75	66,483,237.62
Cash and cash equivalents at the ending of the period	<u>7,397,937,897.89</u>	<u>1,142,965,374.15</u>	<u>7,397,937,897.89</u>	<u>1,142,965,374.15</u>
Additional items to cash flow statements				
Non-cash transaction :				
Increase (Decrease) in accrued for project development	(5,975,745.27)	69,797.33	(5,975,745.27)	69,797.33
Decrease (Increase) in payable for purchase - fixed assets and intangible assets	(3,481,600.00)	1,636,327.05	(3,481,600.00)	1,636,327.05
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 AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022

(Unaudited but 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 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 and nine-month periods ended September 30 were as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
For the three-month period ended September 30		
Dividend income		
PT Adaro Indonesia	2,084,905,923.50	-
Revenue from services		
Nam Ngiep 1 Power Company Limited	3,079,164.40	2,826,755.27
Other income		
Nam Ngiep 1 Power Company Limited	129,722.71	98,960.42
Administrative expenses		
EGAT	4,324,056.96	2,603,769.27
Remuneration		
Directors and managements	4,615,634.21	4,107,832.41

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
For the nine-month period ended September 30		
Dividend income		
PT Adaro Indonesia	3,278,651,758.12	-
Revenue from services		
Nam Ngiep 1 Power Company Limited	8,657,035.40	7,771,380.89
Other income		
Nam Ngiep 1 Power Company Limited	340,746.44	210,496.54
Administrative expenses		
EGAT	10,842,218.26	9,401,683.46
Others		
EGAT	79,707.94	-
Remuneration		
Directors and managements	14,077,948.47	11,788,958.86

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	
	30 September 2022	31 December 2021
Trade receivables - related party		
Nam Ngiep 1 Power Company Limited	3,549,141.00	78,130.22
Other current receivable - related party		
Nam Ngiep 1 Power Company Limited	18,020.00	2,679,700.47
Inventory - related party		
EGAT	566,840.31	-
Trade accounts payable - related party		
EGAT	1,252,442.03	777,028.76
Other current accounts payable - related party		
EGAT	508.25	508.25

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	30 September 2022	31 December 2021
Accrued expenses		
EGAT	2,970,462.12	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
Loss on exchange rate	722,712,500.00	546,855,150.00
Ending balance (USD 161.50 million)	6,147,965,850.00	5,425,253,350.00
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	8,005,725.00	15,924,431.25
Total share payables - related parties	6,155,971,575.00	5,441,177,781.25
<u>Less Current portion due within one year</u>	<u>(2,547,134,655.00)</u>	<u>(2,248,565,136.25)</u>
Total share payables - related parties	3,608,836,920.00	3,192,612,645.00

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	30 September 2022	31 December 2021
Current accounts	1,000.00	1,000.00
Saving accounts	4,709,289,387.57	505,278,057.11
Fixed deposits not more than 3 months	2,632,619,185.05	371,209,408.97
Fixed deposit receipts not more than 3 months	56,028,325.27	221,490,479.90
Total cash and cash equivalents	7,397,937,897.89	1,097,978,945.98

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	30 September 2022	31 December 2021
Trade receivables - related party	3,549,141.00	78,130.22
Other receivable		
Other receivables - related party	18,020.00	2,679,700.47
Other receivables	3,520,187.28	17,605,625.13
Withholding tax	-	17,415,481.77
Prepaid expenses	637,805.20	1,006,626.79
Accrued interest income	28,402,673.38	5,498,693.27
Total other current receivables	32,578,685.86	44,206,127.43
Total trade and other current receivables	36,127,826.86	44,284,257.65

7. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	30 September 2022	31 December 2021
Fixed deposits more than 3 months but not more than 12 months	2,578,017,631.15	4,299,796,322.32
Fixed deposit receipts more than 3 months but not more than 12 months	553,402,313.81	620,940,714.62
Total other current financial assets	3,131,419,944.96	4,920,737,036.94

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 nine-month period ended 30 September	
Associated companies	Country	Business	Shareholding proportion (%)	30 September 2022	31 December 2021	30 September 2022	31 December 2021	2022	2021
Nam Ngiep 1 Power Company Limited	Lao PDR	Generation and supply of electricity	30.000	3,075,228.20	2,226,521.28		3,096,231.27	-	-
						3,096,231.27			
PT Adaro Indonesia	Republic of Indonesia	Generation and supply of coal	11.533	12,570,656.44	10,408,225.11	11,603,316.15	11,603,316.15	3,278,651.76	-
Hou Ju Energy Technology Corporation	Taiwan	Investment in energy business	25.000	103,170.31	145,327.32	193,565.55	193,565.55	-	-
				15,749,054.95	12,780,073.71	14,893,112.97	14,893,112.97	3,278,651.76	-

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

	Unit : Baht			
	Equity method		Cost method	
	30 September 2022	31 December 2021	30 September 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	4,908,245,912.70	1,876,335,867.49	-	-
Exchange differences on translating financial statements	969,241,919.72	490,055,322.07	-	-
Gain on cash flow hedges	370,145,171.15	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	(3,278,651,758.12)	(1,115,544,056.99)	-	-
Ending balance	15,749,054,953.41	12,780,073,707.96	14,893,112,974.83	14,893,112,974.83

The reconciliation between financial information and carrying amounts of associates based on equity method, which is recognized in financial statements, is as follows:

Unit : Thousand Baht

	30 September 2022				31 December 2021			
	Nam Ngiep 1		Hou Ju Energy		Nam Ngiep 1		Hou Ju Energy	
	Power Company Limited	PT Adaro Indonesia	Technology Corporation	Total	Power Company Limited	PT Adaro Indonesia	Technology Corporation	Total
Current assets	1,990,449.28	103,124,175.82	591,971.78	105,706,596.88	2,325,592.62	49,416,615.33	818,376.90	52,560,584.85
Non-current assets	29,909,255.46	60,614,383.02	2,400,889.75	92,924,528.23	27,270,630.51	55,707,105.25	2,255,294.28	85,233,030.04
Current liabilities	(1,487,084.05)	(66,897,926.38)	(915,933.72)	(69,300,944.15)	(1,569,275.65)	(32,248,621.30)	(1,197,554.01)	(35,015,450.96)
Non-current liabilities	(20,161,860.02)	(46,639,815.33)	(1,547,146.61)	(68,348,821.96)	(20,605,209.89)	(42,443,410.72)	(1,162,539.44)	(64,211,160.05)
Non-controlling interests	-	-	(138,615.99)	(138,615.99)	-	-	(161,161.80)	(161,161.80)
Net assets	10,250,760.67	50,200,817.13	391,165.21	60,842,743.01	7,421,737.59	30,431,688.56	552,415.93	38,405,842.08
Shareholding percentage (%)	30.00	11.53	25.00	-	30.00	11.53	25.00	-
Carrying amounts of associates in which the equity method	3,075,228.20	5,789,750.12	97,791.30	8,962,769.62	2,226,521.28	3,509,686.64	138,103.99	5,874,311.91
Goodwill	-	3,789,545.00	-	3,789,545.00	-	3,789,545.00	-	3,789,545.00
Difference from appraisal of assets	-	3,221,136.31	48,595.09	3,269,731.40	-	3,354,038.21	50,439.41	3,404,477.62
Others	-	(229,774.99)	(43,216.08)	(272,991.07)	-	(245,044.74)	(43,216.08)	(288,260.82)
Carrying amounts of associates based on equity method	3,075,228.20	12,570,656.44	103,170.31	15,749,054.95	2,226,521.28	10,408,225.11	145,327.32	12,780,073.71

Summarized information about comprehensive income

Unit : Thousand Baht

For the nine-month period ended September 30, 2022

	Nam Ngiep 1 Power		Hou Ju Energy	Total
	Company Limited	PT Adaro Indonesia	Technology Corporation	
Revenue	480,670.59	19,981,571.19	-	20,462,241.78
Profit (loss) for the year	137,338.94	4,811,213.86	(40,306.89)	4,908,245.91
Other comprehensive income (loss)	378,080.06	(7,934.89)	-	370,145.17
Total comprehensive income (loss)	515,419.00	4,803,278.97	(40,306.89)	5,278,391.08

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 September 30, 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).

During the period, PT Adaro Indonesia has renewed the Coal Contract of Works (CCoW) concession in the form of a license or IUPK issued by the Ministry of Energy and Mineral Resources dated September 14, 2022. The concession covers a mine area of 23,942 hectares for 10 years and expires on October 1, 2032. It can be extended to December 2022 in accordance with the prevailing regulations. Tax calculations continue to be used under CCoW and implement in accordance with the provisions as stipulated in IUPK-KOP starting from 2023 onwards.

The Company entered into a share purchase agreement to purchase shares in Hou Ju Energy Technology Corporation in the amount of NTD 127.41 million and a share surplus in the amount of NTD 35.24 million, for a total of NTD 162.65 million, or Baht 193.56 million. On August 13, 2021, the Company paid for the shares in the amount of NTD 127.41 million and a share premium amounted to NTD 21.86 million. On February 18, 2022, the Company paid for a share premium in the amount of NTD 6.65 million. The remaining share premium, amounting to NTD 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 September 30, 2022, this account consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate Financial Statements
Net book value as at January 1, 2022	494,554.46
Depreciation for the period	(166,957.00)
Amortization during the period (Book value)	(6,981.90)
Net book value as at September 30, 2022	<u>320,615.56</u>

Depreciations for the nine-month period ended September 30, 2022 and 2021, have been charged to profit or loss of financial statements amounted to Baht 0.17 million and Baht 0.23 million.

As at September 30, 2022, and December 31, 2021, the Company has assets that are fully depreciated but still in use amounting to Baht 1.52 million and Baht 2.70 million, respectively.

10. RIGHT-OF-USE ASSETS - NET

As at September 30, 2022, this account consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate Financial Statements
Net book value as at January 1, 2022	5,414,899.69
Amortization for the period	(1,440,844.86)
Net book value as at September 30, 2022	<u>3,974,054.83</u>

Amortizations for the nine-month period ended September 30, 2022 and 2021, have been charged to profit or loss of financial statements amounted to Baht 1.44 million.

11. INTANGIBLE ASSETS - NET

As at September 30, 2022, this account consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate Financial Statements
Net book value as at January 1, 2022	18,201,704.34
Amortization for the period	(2,825,339.79)
Net book value as at September 30, 2022	15,376,364.55

Amortizations for the nine-month period ended September 30, 2022 and 2021, which have been charged to profit or loss of financial statements amounted to Baht 2.83 million and Baht 0.28 million.

12. PROJECT DEVELOPMENT COSTS - FOR COLLECTION - NET

As at September 30, 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 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 Project)	Quang Tri 1 Thermal 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 year	-	954,244.24	954,244.24
Gain on exchange rate	610,249.81	3,762,610.75	4,372,860.56
Allowance for impairment loss of project development costs - for collection	(518,376,870.03)	(106,966,723.46)	(625,343,593.49)
Balance as at September 30, 2022	-	-	-

13. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities for the nine-month period ended September 30, 2022 are summarized as follows:

	Unit : Baht		
	Financial statements in which the equity method is applied / Separate		
	Financial Statements		
	Increase (Decrease)		
	As at 1		As at 30
	January 2022	Profit or loss	September 2022
Deferred tax assets:			
Lease agreements	33,476.93	(33,476.93)	-
Provision for non-current employee benefits	2,152,133.00	284,046.78	2,436,179.78
Project development costs - for collection	-	21,393,344.69	21,393,344.69
Total deferred tax assets	2,185,609.93	21,643,914.54	23,829,524.47
Deferred tax liabilities:			
Equipment (Depreciation)	8,681.02	(2,554.28)	6,126.74
Total deferred tax liabilities	8,681.02	(2,554.28)	6,126.74
Total deferred tax assets - net	2,176,928.91	21,646,468.82	23,823,397.73

For the three-month and nine-month periods ended September 30, 2022 and 2021, this account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
For the three-month period ended September 30		
Current tax	454,104,092.43	-
Deferred tax	(95,781.79)	(95,416.21)
Total income tax expense (revenue)	454,008,310.64	(95,416.21)

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
For the nine-month period ended September 30		
Current tax	698,687,936.04	-
Deferred tax	(21,646,468.82)	(219,321.65)
Total income tax expense (revenue)	677,041,467.22	(219,321.65)

The tax rate for the three-month and nine-month periods ended September 30, 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	
	30 September 2022	31 December 2021
Trade payables		
Trade payables - related party	1,252,442.03	777,028.76
Trade payables - non - related party	79,620.45	6,901,224.69
Total trade payables	1,332,062.48	7,678,253.45
Other current payables		
Other payable - related party	508.25	508.25
Other payables	578,724.14	8,525,358.39
Accrued expenses - related party	2,970,462.12	3,124,615.56
Accrued project development expenses	1,911,290.16	22,440,547.69
Accrued employee expenses	19,573,247.50	27,621,873.96
Advance received - project development expenses	1,952,428.26	379,528.26
Others	2,937,908.28	3,593,955.28
Total other payables	29,924,568.71	65,686,387.39
Total trade and other current payables	31,256,631.19	73,364,640.84

15. OTHER CURRENT LIABILITIES

This account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	30 September 2022	31 December 2021
Deposit received and security guarantee	1,437,727.33	1,311,477.33
Withholding tax payable	588,727.68	533,613.04
Total other current liabilities	2,026,455.01	1,845,090.37

16. LEASE LIABILITIES - NET

This account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	30 September 2022	31 December 2021
Less than 1 year		
Minimum payment	1,546,970.00	2,124,270.00
Deferred interest expenses	(126,301.47)	(181,234.13)
Present value of minimum payment	<u>1,420,668.53</u>	<u>1,943,035.87</u>
Over 1 year but not over 5 years		
Minimum payment	2,831,220.00	3,847,122.50
Deferred interest expenses	(119,030.14)	(207,874.13)
Present value of minimum payment	<u>2,712,189.86</u>	<u>3,639,248.37</u>
Book value of lease liabilities	<u>3,974,054.83</u>	<u>5,414,899.69</u>

As at September 30, 2022 and December 31, 2021, the Company has vehicle lease agreements for 2–5 years with interest rates 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 nine-month period ended September 30, 2022 and December 31, 2021 as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	30 September 2022 (9 Months)	31 December 2021 (12 Months)
Provision for non-current employee benefits		
at beginning balance	10,760,664.95	8,945,539.18
Recognized in profit or loss:		
Current service costs	1,235,225.16	1,610,057.67
Interest cost	185,008.77	205,068.10
Provision for non-current employee benefits		
at ending balance	12,180,898.88	10,760,664.95

For the three-month and nine-month periods ended September 30 and 2021, this account consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
For the three-month period ended September 30		
Current service costs	411,741.72	402,514.42
Interest cost on the defined benefit obligation	61,669.59	51,267.02
Total employee benefits expense	473,411.31	453,781.44
For the nine-month period ended September 30		
Current service costs	1,235,225.16	1,207,543.26
Interest cost on the defined benefit obligation	185,008.77	153,801.06
Total employee benefits expense	1,420,233.93	1,361,344.32

The following expenses were recognized in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2022 and 2021:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
For the three-month period ended September 30		
Administrative expenses	473,411.31	453,781.44
For the nine-month period ended September 30		
Administrative expenses	1,420,233.93	1,361,344.32

18. DIVIDEND AND LEGAL RESERVE

At the ordinary shareholders' meeting No.1/2022 held on April 21, 2022, the shareholders unanimously approved to pay dividend from the Company's operation year 2021 for ordinary shares amount 1,219,740,000 shares, in the amount of Baht 37.66 million and the appropriation of a legal reserve amount of Baht 39.65 million. The dividends were paid on April 29, 2022.

19. REVENUE FROM SERVICES

The following revenue from services were recognized in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2022 and 2021:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
For the three-month period ended September 30		
Revenue from services - related party		
Nam Ngiep 1 Power Company Limited		
Management services agreement	2,605,506.00	2,387,520.17
Associate technical support services	473,658.40	439,235.10
Total revenue from services	3,079,164.40	2,826,755.27

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
For the nine-month period ended September 30		
Revenue from services - related party		
Nam Ngiep 1 Power Company Limited		
Management services agreement	7,356,906.56	6,666,309.00
Associate technical support services	1,300,128.84	1,105,071.89
Total revenue from services	8,657,035.40	7,771,380.89

20. COST OF SERVICES

The following cost of services were recognized in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2022 and 2021:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
For the three-month period ended September 30		
Associate management service expenses	2,437,892.82	2,272,026.34
For the nine-month period ended September 30		
Associate management service expenses	7,438,032.56	6,749,561.71

21. ADMINISTRATIVE EXPENSES

The following administrative expenses were recognized in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2022 and 2021:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
For the three-month period ended September 30		
Administrative expenses - related party	4,324,056.96	2,603,769.27

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2021
Employee expenses	23,015,718.17	18,210,256.90
Project development expenses	3,848,994.30	7,881,978.21
Associate administrative expenses	576,620.50	162,415.28
Other service fees	1,377,984.74	1,361,990.22
The Board of Directors' travel expenses	5,213,578.06	-
Others	6,442,789.64	4,498,908.45
Total administrative expenses	44,799,742.37	34,719,318.33

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2022	2022
For the nine-month period ended September 30		
Administrative expenses - related party	10,842,218.26	9,401,683.46
Employee expenses	69,655,233.16	56,614,212.64
Project development expenses	13,721,424.90	13,905,948.84
Associate administrative expenses	964,088.05	590,190.21
Other service fees	3,757,296.02	3,466,279.76
The Board of Directors' travel expenses	5,551,772.49	36,050.00
Others	16,097,807.29	12,312,861.28
Total administrative expenses	120,589,840.17	96,327,226.19

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.

On September 17, 2022, the Board of Directors approved recording an allowance for impairment loss of project development costs - for collection (Mong Ton) in full. Due to project development policy, the Company has to change the plan of development, such as reducing capacity from 7,000 MW to 2,650 MW. The Ministry of Electricity and Energy of Myanmar approved the plan to change to a two-cascade scheme.

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.

On June 17, 2022, the Board of Directors unanimously approved the termination of the Quang Tri 1 Thermal Power Project and forwarded it to EGAT for further consideration. The Company has fully recorded an allowance for impairment loss of project development costs - for collection.

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.

In addition, the National Energy Policy Council (NEPC) approved the (draft) Tariff MOU at Meeting No. 3/2021 on November 5, 2021. 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 co-developers of the Nam Ngum 3 Hydropower Project are consist of EDL, CSE and EGATi. The Company was signed a Tariff MOU with EGAT on April 11, 2022.

At present, the Office of the Attorney General has already accepted Shareholder Agreement (SHA) on July 6, 2022. Furthermore, on August 29, 2022, the Ministry of Energy approved investment in this project.

The Company were in the process of negotiating various major agreements used in investments such as Concession Agreement (CA), Power Purchase Agreement (PPA) and Refinancing Agreement with Potential Lenders and so on. However, the project has more than 80% of construction progress and is expected to be complete and ready to supply electricity by 2024.

23. COMMITMENTS AND CONTIGENT LIABILITIES

As at September 30, 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 6 significant procurement agreements with the remaining contract value in the amount of Baht 124.75 million as follows

23.2.1 There are 4 consulting service agreement in local currency with the principal contract value in the amount of Baht 126.07 million and the remaining contract value in the amount of Baht 103.04 million.

23.2.2 There is a consulting service agreement in foreign currencies. An agreement was made in US dollars with the principal contract value in the amount of USD 0.81 million and the remaining contract value in the amount of USD 0.45 million, or approximately Baht 17.30 million (using the selling rate as at September 30, 2022 at Baht 38.0679 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, 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 one year (expired on August 31, 2022), which is in accordance with the conditions specified in the shareholder support and subordination deed (SSSD). On July 11, 2022, the Company has renewed the SBLC for six months from September 1, 2022 to February 28, 2023 in the amount of USD 6.44 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 six 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). On July 11, 2022, the Company has renewed the SBLC for six months from August 10, 2022 to February 10, 2023 in the amount of USD 6.63 million. Furthermore, the Company has the SBLC for six months from August 10, 2022 to February 10, 2022 in the amount of USD 143.40 million issued by Sumitomo Mitsui Banking Corporation, Bangkok Branch.

23.5 Performance Security

On April 11, 2022, The Company, as a developer of Hydro Power Project Nam Ngum 3, provided the Performance Security to Tariff MOU for EGAT in the amount of Baht 48.00 million for the period of eighteen months from April 11, 2022 to October 10, 2023.

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 September 30, 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 : Thousand Baht

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

As at September 30, 2022

	Fixed interest rates		Floating interest rate		Non - interest bearing	Total	Interest rate (% per annum)
	More than	More than	interest	More than			
	Within 1 year	1 year	bearing	1 year			
Financial assets							
Cash and cash equivalents	2,688.65	-	4,709.29	-	-	7,397.94	0.050 - 3.180
Trade and other current receivables	-	-	-	-	36.13	36.13	-
Other current financial assets	3,131.42	-	-	-	-	3,131.42	0.600 - 1.650
	<u>5,820.07</u>	<u>-</u>	<u>4,709.29</u>	<u>-</u>	<u>36.13</u>	<u>10,565.49</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	31.26	31.26	-
Lease liabilities	1.42	2.71	-	-	-	4.13	2.240 - 6.275
Share payable - related party	-	-	-	-	6,155.97	6,155.97	-
	<u>1.42</u>	<u>2.71</u>	<u>-</u>	<u>-</u>	<u>6,187.23</u>	<u>6,191.36</u>	

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	interest	More than			
	Within 1 year	1 year	Within 1 year	1 year			
Financial assets							
Cash and cash equivalents	592.70	-	505.28	-	-	1,097.98	0.010 - 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	0.350 - 0.700
	<u>5,513.44</u>	<u>-</u>	<u>505.28</u>	<u>-</u>	<u>992.60</u>	<u>7,011.32</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	73.36	73.36	-
Lease liabilities	1.94	3.64	-	-	-	5.58	2.240 - 6.275
Share payable - related party	-	-	-	-	5,441.18	5,441.18	-
	<u>1.94</u>	<u>3.64</u>	<u>-</u>	<u>-</u>	<u>5,514.54</u>	<u>5,520.12</u>	

Foreign currency risk

The Company does not enter to any forward foreign exchange contracts for managing for managing foreign exchange risk. As at September 30, 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			Exchange rates	
	applied/ Separate financial statements			30 September	31 December
	30 September	31 December	Foreign currency	2022	2021
	(Million)	(Million)			
Assets					
Cash and cash equivalents	189.63	20.13	United States Dollar	37.7454	33.2469
Accrued dividend income from associates	-	28.52	United States Dollar	-	33.2469
Other current financial assets	68.30	129.33	United States Dollar	37.7454	33.2469
Project development costs - for collection	-	2.31	United States Dollar	-	33.2469
	-	96.92	Chinese Yuan	-	5.1828
	-	4,113.60	Vietnamese Dong	-	0.001457
Liabilities					
Share payable - related party	161.50	161.50	United States Dollar	38.0679	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
Statement of financial position			
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. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on November 14, 2022.