

**EGAT INTERNATIONAL COMPANY LIMITED**  
AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

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

### **To the Shareholders of EGAT International Company Limited**

ข้าพเจ้าได้สอบทานงบแสดงฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงฐานะการเงินเฉพาะกิจการของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ณ วันที่ 31 มีนาคม 2566 และงบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการ งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ และงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการ สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มีนาคม 2566 และหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ (ข้อมูลทางการเงินระหว่างกาล) ซึ่งผู้บริหารของกิจการเป็นผู้รับผิดชอบในการจัดทำและนำเสนอข้อมูลทางการเงินระหว่างกาลเหล่านี้ตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาลส่วนข้าพเจ้าเป็นผู้รับผิดชอบในการให้ข้อสรุปเกี่ยวกับข้อมูลทางการเงินระหว่างกาลดังกล่าวจากผลการสอบทานของข้าพเจ้า

#### **Scope of review**

ข้าพเจ้าได้ปฏิบัติตามสอบทานตามมาตรฐานงานสอบทาน รหัส 2410 “การสอบทานข้อมูลทางการเงินระหว่างกาลโดยผู้สอบบัญชีรับอนุญาตของกิจการ” การสอบทานดังกล่าวประกอบด้วย การใช้วิธีการสอบถามบุคลากรซึ่งส่วนใหญ่เป็นผู้รับผิดชอบด้านการเงินและบัญชีและการวิเคราะห์เปรียบเทียบและวิธีการสอบทานอื่น การสอบทานนี้มีขอบเขตจำกัดกว่าการตรวจสอบตามมาตรฐานการสอบบัญชี ทำให้ข้าพเจ้าไม่สามารถได้ความเชื่อมั่นว่าจะพบเรื่องที่มีนัยสำคัญทั้งหมดซึ่งอาจจะพบได้จากการตรวจสอบ ดังนั้น ข้าพเจ้าจึงไม่อาจแสดงความเห็นต่อข้อมูลทางการเงินระหว่างกาลที่สอบทาน

#### **Conclusion**

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญจากการสอบทานของข้าพเจ้า

### **Emphasis of Matter**

ข้าพเจ้าขอให้สังเกตตามที่กล่าวไว้หมายเหตุประกอบงบการเงินข้อ 25 เนื่องจากบริษัท ไม่ได้แปลงค่าอัตราแลกเปลี่ยนสกุลเงินต่างประเทศของค่าความนิยมและปรับมูลค่ายุติธรรมที่เกิดจากการซื้อเงินลงทุนในบริษัทร่วมด้วยอัตราปิดบริษัทฯ ได้ปรับย้อนหลัง งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียสำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มีนาคม 2565 ที่แสดงเป็นข้อมูลเปรียบเทียบในการจัดทำงบการเงิน

ทั้งนี้ข้อสรุปของข้าพเจ้าไม่ได้เปลี่ยนแปลงไปเนื่องจาก เรื่องที่เน้นดังกล่าว

(นายยุทธพงษ์ เชื้อเมืองพาน)

Certified Public Accountant

Registration Number 9445

ANS Audit Company Limited

Bangkok, May 15, 2023

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

Unit : Baht

	Notes	Financial statements			
		in which the equity method is applied		Separate financial statements	
		Unaudited		Unaudited	
		but reviewed	Audited	but reviewed	Audited
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	9,357,006,511.64	8,613,639,136.97	9,357,006,511.64	8,613,639,136.97
Trade and other current receivables	4, 6	56,265,802.49	131,678,908.39	56,265,802.49	131,678,908.39
Accrued dividend income from associates	4	1,001,307,666.91	1,040,156,158.90	1,001,307,666.91	1,040,156,158.90
Other current financial assets	7	199,951,378.51	281,935,951.99	199,951,378.51	281,935,951.99
<b>Total current assets</b>		<b>10,614,531,359.55</b>	<b>10,067,410,156.25</b>	<b>10,614,531,359.55</b>	<b>10,067,410,156.25</b>
<b>Non-current assets</b>					
Advance payment for ordinary share subscription	4, 8	286,250,000.00	-	286,250,000.00	-
Investment in associates	8	12,918,570,978.82	13,165,268,827.88	14,962,422,872.86	14,893,112,974.83
Equipment - net	9	217,536.51	268,256.91	217,536.51	268,256.91
Right-of-use assets - net	10	3,159,923.61	3,488,496.81	3,159,923.61	3,488,496.81
Intangible assets - net	11	13,492,804.69	14,424,235.39	13,492,804.69	14,424,235.39
Project development costs - for collection - net	12	327,918.85	-	327,918.85	-
Deferred tax assets	13	2,618,378.55	2,526,888.46	2,618,378.55	2,526,888.46
<b>Total non-current assets</b>		<b>13,224,637,541.03</b>	<b>13,185,976,705.45</b>	<b>15,268,489,435.07</b>	<b>14,913,820,852.40</b>
<b>Total assets</b>		<b>23,839,168,900.58</b>	<b>23,253,386,861.70</b>	<b>25,883,020,794.62</b>	<b>24,981,231,008.65</b>

**EGAT INTERNATIONAL COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

		Unit : Baht				
		Financial statements		Separate financial statements		
		in which the equity method is applied		Separate financial statements		
		Unaudited		Unaudited		
		but reviewed		but reviewed		
		Audited		Audited		
Notes		31 March 2023	31 December 2022	31 March 2023	31 December 2022	
<b>Liabilities</b>						
<b>Current liabilities</b>						
	Trade and other current payables	4, 14	16,702,276.10	47,499,218.84	16,702,276.10	47,499,218.84
	Current portion of lease liabilities	16	1,156,137.89	1,217,406.69	1,156,137.89	1,217,406.69
	Current portion of share payables from investment in associates	4	527,651,740.00	542,901,625.00	527,651,740.00	542,901,625.00
	Income tax payable		230,691,017.16	179,770,175.41	230,691,017.16	179,770,175.41
	Current provisions for employee benefits	17	1,551,694.65	1,551,694.65	1,551,694.65	1,551,694.65
	Other current liabilities	15	8,569,719.36	1,964,787.01	8,569,719.36	1,964,787.01
	<b>Total current liabilities</b>		<b>786,322,585.16</b>	<b>774,904,907.60</b>	<b>786,322,585.16</b>	<b>774,904,907.60</b>
<b>Non-current liabilities</b>						
	Lease liabilities - net	16	2,128,809.76	2,421,841.68	2,128,809.76	2,421,841.68
	Non-current provisions for employee benefits	17	11,556,353.48	11,102,615.55	11,556,353.48	11,102,615.55
	Share payables from investment in associates	4	2,720,490,140.00	2,757,839,900.00	2,720,490,140.00	2,757,839,900.00
	<b>Total non-current liabilities</b>		<b>2,734,175,303.24</b>	<b>2,771,364,357.23</b>	<b>2,734,175,303.24</b>	<b>2,771,364,357.23</b>
	<b>Total liabilities</b>		<b>3,520,497,888.40</b>	<b>3,546,269,264.83</b>	<b>3,520,497,888.40</b>	<b>3,546,269,264.83</b>
<b>Shareholders' equity</b>						
Share capital						
Registered						
	1,219,740,000 ordinary shares at Baht 10 each		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 at Baht 10 each		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	252,605,648.30	252,605,648.30	252,605,648.30
	Unappropriated		7,859,956,423.98	7,073,574,747.83	9,912,517,257.92	8,984,956,095.52
	Other components of shareholder's equity		8,708,939.90	183,537,200.74	-	-
	<b>Total shareholders' equity</b>		<b>20,318,671,012.18</b>	<b>19,707,117,596.87</b>	<b>22,362,522,906.22</b>	<b>21,434,961,743.82</b>
	<b>Total liabilities and shareholders' equity</b>		<b>23,839,168,900.58</b>	<b>23,253,386,861.70</b>	<b>25,883,020,794.62</b>	<b>24,981,231,008.65</b>

**EGAT INTERNATIONAL COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

		Unit : Baht			
		Unaudited but reviewed			
		Financial statements		Separate financial statements	
		in which the equity method is applied		Separate financial statements	
Notes	2023	2022	2023	2022	
		Restated			
<b>Revenues</b>					
Dividened income from associates	4, 8	-	-	1,212,077,535.78	575,314,965.18
Revenue from services	4, 18	2,439,408.56	2,676,496.35	2,439,408.56	2,676,496.35
Other income					
Interest income		90,228,553.87	7,763,249.74	90,228,553.87	7,763,249.74
Gain on exchange rate		-	2,210,336.86	-	2,210,336.86
Others	4	806,997.43	54,644.26	806,997.43	54,644.26
<b>Total revenues</b>		93,474,959.86	12,704,727.21	1,305,552,495.64	588,019,692.39
<b>Expenses</b>					
Cost of services	19, 24	2,808,323.75	2,823,279.82	2,808,323.75	2,823,279.82
Administrative expenses	4, 20, 24	36,840,754.07	37,854,524.12	36,840,754.07	37,854,524.12
Loss on exchange rate		104,829,477.62	-	104,829,477.62	-
<b>Total expenses</b>		144,478,555.44	40,677,803.94	144,478,555.44	40,677,803.94
<b>Profit (loss) from operating activities</b>		(51,003,595.58)	(27,973,076.73)	1,161,073,940.20	547,341,888.45
Finance costs		32,441.78	53,094.33	32,441.78	53,094.33
Share of profit from investment in associates	8	1,070,898,049.53	485,700,899.92	-	-
<b>Profit before income tax</b>		1,019,862,012.17	457,674,728.86	1,161,041,498.42	547,288,794.12
Income tax expenses	13	(233,480,336.02)	(110,081,640.21)	(233,480,336.02)	(110,081,640.21)
<b>Profit for the period</b>		786,381,676.15	347,593,088.65	927,561,162.40	437,207,153.91
<b>Other comprehensive income (loss)</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	8, 25	(138,399,235.41)	(49,867,163.30)	-	-
Gain (loss) on cash flow hedges	8, 25	(36,429,025.43)	139,940,972.06	-	-
Other comprehensive income (loss) for the period - net tax		(174,828,260.84)	90,073,808.76	-	-
<b>Total comprehensive income for the period</b>		611,553,415.31	437,666,897.41	927,561,162.40	437,207,153.91
<b>Basic earnings per share</b>		0.64	0.28	0.76	0.36
<b>Weighted average number of issued and fully paid ordinary 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, 2023

		Unit : Baht						
		Unaudited but reviewed						
		Financial statements in which the equity method is applied						
		Other components of shareholders' equity						
		Retained earnings			Other comprehensive income			
		Issued and			Exchange differences	Total other	Total	
		paid-up	Appropriated	Unappropriated	on translating	Gain (loss) on	components of	
Notes	share capital	to legal reserve		financial statement	cash flow hedges	shareholders' equity	shareholders' equity	
	<b>Balance as at January 1, 2022 - as restated</b>	12,197,400,000.00	212,955,648.30	2,859,390,569.92	(363,331,164.52)	(224,151,924.50)	(587,483,089.02)	14,682,263,129.20
	Profit for the period	-	-	347,593,088.65	-	-	-	347,593,088.65
	Other comprehensive income (loss)	8, 25	-	-	(49,867,163.30)	139,940,972.06	90,073,808.76	90,073,808.76
	Other comprehensive income (loss) for the period	-	-	347,593,088.65	(49,867,163.30)	139,940,972.06	90,073,808.76	437,666,897.41
	<b>Balance as at March 31, 2022 - as restated</b>	12,197,400,000.00	212,955,648.30	3,206,983,658.57	(413,198,327.82)	(84,210,952.44)	(497,409,280.26)	15,119,930,026.61
	<b>Balance as at January 1, 2023</b>	12,197,400,000.00	252,605,648.30	7,073,574,747.83	117,394,119.54	66,143,081.20	183,537,200.74	19,707,117,596.87
	Profit for the period	-	-	786,381,676.15	-	-	-	786,381,676.15
	Other comprehensive loss	8	-	-	(138,399,235.41)	(36,429,025.43)	(174,828,260.84)	(174,828,260.84)
	Other comprehensive income (loss) for the period	-	-	786,381,676.15	(138,399,235.41)	(36,429,025.43)	(174,828,260.84)	611,553,415.31
	<b>Balance as at March 31, 2023</b>	12,197,400,000.00	252,605,648.30	7,859,956,423.98	(21,005,115.87)	29,714,055.77	8,708,939.90	20,318,671,012.18

**EGAT INTERNATIONAL COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

	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>	12,197,400,000.00	212,955,648.30	5,064,669,399.61	17,475,025,047.91
<b>Balance as at January 1, 2023</b>	12,197,400,000.00	252,605,648.30	8,984,956,095.52	21,434,961,743.82
Total comprehensive income for the period	-	-	927,561,162.40	927,561,162.40
<b>Balance as at March 31, 2023</b>	12,197,400,000.00	252,605,648.30	9,912,517,257.92	22,362,522,906.22



**EGAT INTERNATIONAL COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2023	2022	2023	2022
<b>Cash flows from operating activities:</b>				
Profit for the period	786,381,676.15	347,593,088.65	927,561,162.40	437,207,153.91
Adjustments to reconcile profit for the period to cash provided by (used in) operations activities				
Income tax expenses	233,480,336.02	110,081,640.21	233,480,336.02	110,081,640.21
Depreciation and amortization	1,310,718.30	1,462,057.51	1,310,718.30	1,462,057.51
Loss on disposal of fixed assets	6.00	-	6.00	-
Provision for employee benefits	453,737.93	473,411.31	453,737.93	473,411.31
Unrealized (gain) loss on exchange rates	56,811,213.90	(221,006.52)	56,811,213.90	(221,006.52)
Share of profit from investment in associates	(1,070,898,049.53)	(485,700,899.92)	-	-
Dividend income from associates	-	-	(1,212,077,535.78)	(575,314,965.18)
Interest income	(90,228,553.87)	(7,763,249.74)	(90,228,553.87)	(7,763,249.74)
Financial cost	32,441.78	53,094.33	32,441.78	53,094.33
Loss from operations before changes in operating assets and liabilities	(82,656,473.32)	(34,021,864.17)	(82,656,473.32)	(34,021,864.17)
Changes in operating assets - decrease				
Trade and other current receivables	82,334,682.34	7,264,858.88	82,334,682.34	7,264,858.88
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	(30,820,741.65)	(46,304,043.69)	(30,820,741.65)	(46,304,043.69)
Other currents liabilities	6,604,932.35	4,631,397.08	6,604,932.35	4,631,397.08
Cash used in operating activities	(24,537,600.28)	(68,429,651.90)	(24,537,600.28)	(68,429,651.90)
Cash received from interest income	83,333,653.85	620,292.33	83,333,653.85	620,292.33
Cash paid for income tax	(182,650,984.36)	(68,910,774.85)	(182,650,984.36)	(68,910,774.85)
<b>Net cash used in operating activities</b>	<b>(123,854,930.79)</b>	<b>(136,720,134.42)</b>	<b>(123,854,930.79)</b>	<b>(136,720,134.42)</b>
<b>Cash flows from investing activities:</b>				
Cash received from other current financial assets	84,357,817.10	661,466,983.91	84,357,817.10	661,466,983.91
Cash paid for share payables from investment in associates	(363,876,164.03)	(7,918,706.25)	(363,876,164.03)	(7,918,706.25)
Dividend received from investment in associates	1,236,191,893.67	1,039,879,232.22	1,236,191,893.67	1,039,879,232.22
Cash paid for purchase of equipment and intangible assets	-	(3,481,600.00)	-	(3,481,600.00)
Cash paid for project development cost - for collection	-	(1,396,657.65)	-	(1,396,657.65)
Cash received from interest income	601,753.93	5,628,570.87	601,753.93	5,628,570.87
<b>Net cash provided by investing activities</b>	<b>957,275,300.67</b>	<b>1,694,177,823.10</b>	<b>957,275,300.67</b>	<b>1,694,177,823.10</b>

**EGAT INTERNATIONAL COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2023	2022	2023	2022
<b>Cash flows from financing activities:</b>				
Cash paid for lease liabilities	(354,300.72)	(477,973.17)	(354,300.72)	(477,973.17)
Cash paid for finance costs	(32,441.78)	(53,094.33)	(32,441.78)	(53,094.33)
<b>Net cash used in financing activities</b>	<b>(386,742.50)</b>	<b>(531,067.50)</b>	<b>(386,742.50)</b>	<b>(531,067.50)</b>
<b>Net increase in cash and cash equivalents</b>	<b>833,033,627.38</b>	<b>1,556,926,621.18</b>	<b>833,033,627.38</b>	<b>1,556,926,621.18</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>8,613,639,136.97</b>	<b>1,097,978,945.98</b>	<b>8,613,639,136.97</b>	<b>1,097,978,945.98</b>
Effect of exchange rate change on cash and cash equivalents	(89,666,252.71)	26,534,047.91	(89,666,252.71)	26,534,047.91
<b>Cash and cash equivalents at end of the period</b>	<b>9,357,006,511.64</b>	<b>2,681,439,615.07</b>	<b>9,357,006,511.64</b>	<b>2,681,439,615.07</b>
<b>Supplemental Disclosures of Cash Flows Information</b>				
<b>Non-cash transaction :</b>				
Decrease in accrued for project development costs	-	(764,467.22)	-	(764,467.22)
Decrease in payables for purchase of fixed assets and intangible assets	-	(3,481,600.00)	-	(3,481,600.00)
Decrease in investment in associates from share payable - related party	8,005,725.00	-	8,005,725.00	-

**EGAT INTERNATIONAL COMPANY LIMITED**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 (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 interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2022. 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, 2022.

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, 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

### 4. RELATED PARTY TRANSACTIONS

The Company has related parties, who are a person or entity that has direct or indirect control of share capital or committee. Related parties mutually agreed upon the related party transactions reported in the financial statements.

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

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate Financial Statements	
	2023	2022
<b>Dividend income</b>		
PT Adaro Indonesia	1,212,077,535.78	575,314,965.18
<b>Revenue from services</b>		
Nam Ngiep 1 Power Company Limited	2,439,408.56	2,676,496.35
<b>Other income</b>		
Nam Ngiep 1 Power Company Limited	214,635.66	53,586.32
<b>Administrative expenses</b>		
EGAT	4,618,327.18	3,080,036.12
<b>Remuneration</b>		
Directors and managements	4,908,597.67	4,325,891.60

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 2023	31 December 2022
Trade receivables - related party		
Nam Ngiep 1 Power Company Limited	3,066,945.75	2,476,306.31
Other current receivable - related party		
Nam Ngiep 1 Power Company Limited	38,800.00	469,896.60
Advance payment for ordinary share subscription - related party		
Hou Ju Energy Technology Corporation	286,250,000.00	-
Accrued dividend - related party		
PT Adaro Indonesia	1,001,307,666.91	1,040,156,158.90
Trade accounts payable - related party		
EGAT	15,589.58	766,508.52
Other current accounts payable - related parties		
EGAT	-	547,625.00
Nam Ngiep 1 Power Company Limited	-	8,174.28
Accrued expenses		
EGAT	5,020,733.81	3,611,257.76
Share payable - related parties		
PT Adaro Indonesia		
Opening balance	3,292,735,800.00	5,425,253,350.00
Decrease during the period (USD 66.70 million)	-	(2,378,295,220.00)
(Gain) loss on exchange rate	(44,593,920.00)	245,777,670.00
Ending balance (USD94.80 million)	3,248,141,880.00	3,292,735,800.00
<u>Less</u> Current portion due within one year	(527,651,740.00)	(534,895,900.00)
Total share payables - related parties	2,720,490,140.00	2,757,839,900.00

## 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 2023	31 December 2022
Current accounts	1,000.00	1,000.00
Saving accounts	2,155,362,970.75	1,125,437,602.73
Fixed deposits not more than 3 months	7,201,642,540.89	7,215,859,520.14
Fixed deposit receipts not more than 3 months	-	272,341,014.10
<b>Total cash and cash equivalents</b>	<b>9,357,006,511.64</b>	<b>8,613,639,136.97</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 2023	31 December 2022
<b>Trade receivables - related party</b>	<b>3,066,945.75</b>	<b>2,476,306.31</b>
<b>Other current receivables</b>		
Other receivables - related party	38,800.00	469,896.60
Advance payment for ordinary share subscription	-	79,381,556.64
Other receivables	3,217,526.71	7,905,996.32
Prepaid expenses	2,048,921.94	407,417.68
Accrued interest	47,893,608.09	41,037,734.84
<b>Total other current receivables</b>	<b>53,198,856.74</b>	<b>129,202,602.08</b>
<b>Total trade and other current receivables</b>	<b>56,265,802.49</b>	<b>131,678,908.39</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 2023	31 December 2022
Fixed deposits more than 3 months but not more than 12 months	78,793,499.31	-
Fixed deposit receipts more than 3 months but not more than 12 months	121,157,879.20	281,935,951.99
<b>Total other current financial assets</b>	<b>199,951,378.51</b>	<b>281,935,951.99</b>

## 8. INVESTMENTS IN ASSOCIATES

This account consisted of:

				Unit: Thousand Baht					
				Financial statements in which the equity method is applied		Separate financial statements		Dividend income	
				Investment at equity method		Investment at cost method		For the three-month period ended 31 March	
				31 March		31 December		2023	
				2023		2022		2022	
Associated companies	Country	Business	Shareholding proportion (%)	31 March 2023	31 December 2022	31 March 2023	31 December 2022	2023	2022
Nam Ngiep 1 Power Company Limited	Lao PDR	Generation and supply of electricity	30.000	2,545,063.00	2,643,112.16	3,096,231.27	3,096,231.27	-	-
PT Adaro Indonesia	Republic of Indonesia	Generation and supply of coal	11.533	10,125,830.39	10,379,226.43	11,603,316.15	11,603,316.15	1,212,077.54	575,314.97
Hou Ju Energy Technology Corporation	Taiwan	Investment in energy business	25.000	247,677.59	142,930.24	262,875.45	193,565.55	-	-
				12,918,570.98	13,165,268.83	14,962,422.87	14,893,112.97	1,212,077.54	575,314.97



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

	Unit: Baht			
	Equity method		Cost method	
	31 March 2023 (3 Months)	31 December 2022 (12 Months)	31 March 2023 (3 Months)	31 December 2022 (12 Months)
Beginning balance	13,165,268,827.88	12,537,558,210.03	14,893,112,974.83	14,893,112,974.83
Additional investments	77,626,164.03	-	77,626,164.03	-
Discount on share premium	(8,316,266.00)	-	(8,316,266.00)	-
Share of profit from investment in associates	1,070,898,049.53	6,402,690,859.01	-	-
Exchange differences on translating financial statements	(138,399,235.41)	480,725,284.06	-	-
Gain (loss) on cash flow hedges	(36,429,025.43)	290,295,005.70	-	-
Share of other comprehensive income of associates				
Re-measure the defined employee benefit plans	-	20,238,362.54	-	-
Dividend income from associates	(1,212,077,535.78)	(6,566,238,893.46)	-	-
Ending balance	12,918,570,978.82	13,165,268,827.88	14,962,422,872.86	14,893,112,974.83

The financial information of the associated companies in financial statements is summarized below.

	Unit: Baht					
	Nam Ngiep 1 Power Company Limited		PT Adaro Indonesia		Hou Ju Energy Technology Corporation	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Current assets	1,834,334,784.56	2,343,164,198.36	74,522,939,505.07	111,152,192,418.09	818,018,666.93	410,436,665.55
Non-current assets	26,456,808,747.64	27,029,729,771.34	39,828,968,752.04	34,925,158,966.49	4,863,414,625.28	3,869,952,854.73
Current liabilities	(1,296,609,393.31)	(1,558,331,380.50)	(37,243,074,148.96)	(67,092,448,103.05)	(1,685,099,257.74)	(1,701,969,264.23)
Non-current liabilities	(18,510,990,810.81)	(19,004,188,727.86)	(40,754,199,862.64)	(41,684,295,136.91)	(2,833,714,973.59)	(2,024,506,994.89)
Non-controlling interests	-	-	-	-	(317,803,159.36)	(162,541,200.59)
Net assets	8,483,543,328.08	8,810,373,861.34	36,354,634,245.51	37,300,608,144.62	844,815,901.52	391,372,060.57
Shareholding percentage (%)	30.000	30.000	11.533	11.533	25.000	25.000
Carrying amounts of associates in						
which the equity method	2,545,062,998.42	2,643,112,158.40	4,192,845,058.56	4,301,879,137.32	211,203,975.38	97,843,015.14
Receivable for shares	-	-	64,562,728.15	64,562,728.15	-	-
Consideration paid in excess of underlying assets	-	-	3,789,545,000.90	3,789,545,000.90	-	-
Difference from appraisal of assets	-	-	6,406,680,719.00	6,406,680,719.00	53,779,893.15	64,175,225.65
Amortization appraisal of assets	-	-	(2,099,984,487.60)	(2,015,466,203.50)	(5,292,802.09)	(4,631,201.85)
Deferred tax liabilities of appraisal assets	-	-	(2,883,006,323.55)	(2,883,006,323.55)	(10,755,978.63)	(12,835,045.13)
Amortization deferred tax liabilities of appraisal assets	-	-	925,553,814.07	906,959,791.58	1,058,560.39	926,240.37
Currency translation differences	-	-	(270,366,123.60)	(191,928,416.12)	(2,316,053.73)	(2,547,998.48)
<b>Carrying amounts of associates based</b>						
<b>on equity method</b>	2,545,062,998.42	2,643,112,158.40	10,125,830,385.93	10,379,226,433.78	247,677,594.47	142,930,235.70

Summary information about profit (loss) for the three-month period ended March 31, 2023 and 2022 as follows:

	Unit: Baht					
	Nam Ngiep 1 Power Company Limited		PT Adaro Indonesia		Hou Ju Energy Technology Corporation	
	2023	2022	2023	2022	2023	2022
Revenues	660,632.26	170,270.73	49,973,080.08	31,603,190.71	365,665.19	-
Profit (loss) for the period	(89,707.68)	(474,075.85)	9,766,414.88	5,849,663.22	138,567.53	(36,540.13)
Other comprehensive income (loss)	(117,851.51)	486,946.52	-	(68,690.37)	-	-
Total comprehensive income (loss)	(207,559.19)	12,870.67	9,766,414.88	5,780,972.85	138,567.53	(36,540.13)

The Company has pledged all of shares in Nam Ngiep 1 Power Company Limited of 942,000 shares at US Dollar 100.00 per share and grants 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, 2023 and December 31, 2022, 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 US Dollar 325 million. On November 22, 2016, the Company has paid for such share in amount of US Dollar 163.50 million (approximately Baht 5,829.85 million).

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

On December 9, 2022, the Company paid for shares in the amount of US Dollar 66.70 million, which has already been recorded in investment in associates and share payables for investment in associates. The Company will pay the remaining amount of US Dollar 94.80 million in 2023 - 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 Taiwan Dollar 127.41 million and a share premium in the amount of Taiwan Dollar 35.24 million, for a total of Taiwan Dollar 162.65 million, or equivalents Baht 193.56 million. On August 13, 2021, the Company paid for the share in the amount of Taiwan Dollar 127.41 million and a share premium amounted of Taiwan Dollar 21.86 million. On February 18, 2022, the Company paid for share premium in the amount of Taiwan Dollar 6.65 million. However, the remaining share premium amounts to Taiwan Dollar 6.73 million, the Company has already recorded in investment in associates and share payables for investment in associates in the statements of financial position as at December 31, 2022. In 2023, the Company received a discount from paid share premium due to the condition in a share purchase agreement. As a result, the Company did not have to pay the remaining share premium amount of Baht 8.00 million and received a refund from the amount paid in the previous year of Baht 0.31 million, which has already been recorded in investment in associates and share payables for investment in associates.

On January 19, 2023, the Company paid an increase in share capital to Hou Ju Energy Technology Corporation for 7,082,500 shares in the amount of Taiwan Dollar 70.83 million, or equivalents Baht 77.62 million.

On March 9, 2023, Hou Ju Energy Technology Corporation completed the registration of share capital from 50,962,500 shares to 79,292,500 shares. On March 31, 2023, the Company has fully paid up share in amount of shares 19,823,125.

On March 20, 2023, the Company has to make an additional payment in the amount of Taiwan Dollar 250.00 million, or equivalents Baht 286.25 million, which is in the registration process to increase share capital of Hou Ju Energy Technology Corporation.

## 9. EQUIPMENT - NET

Equipment as at March 31, 2023, consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate Financial Statements
<b>Net book value as at January 1, 2023</b>	268,256.91
Depreciation for the period	(50,720.40)
<b>Net book value as at March 31, 2023</b>	<b>217,536.51</b>

Depreciation for the three-month period ended March 31, 2023 and 2022 amounted to Baht 0.05 million and Baht 0.06 million, respectively, are included in profit or loss.

As at March 31, 2023 and December 31, 2022, the Company has assets, which have been fully depreciated but still in use, amounted to Baht 1.54 million.

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

Right-of-use assets as at March 31, 2023, consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate Financial Statements
<b>Net book value as at January 1, 2023</b>	3,488,496.81
Amortization for the period	(328,567.20)
Amortization during the period (Book value)	(6.00)
<b>Net book value as at March 31, 2023</b>	<b>3,159,923.61</b>

Amortizations for the three-month period ended March 31, 2023 and 2022 amounted to Baht 0.33 million and Baht 0.48 million, respectively, are included in profit or loss.

**11. INTANGIBLE ASSETS - NET**

Intangible as at March 31, 2023, consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate Financial Statements
<b>Net book value as at January 1, 2023</b>	14,424,235.39
Amortization for the period	(931,430.70)
<b>Net book value as at March 31, 2023</b>	<b>13,492,804.69</b>

Amortizations for the three-month period ended March 31, 2023 and 2022 amounted to Baht 0.93 million, are included in profit or loss.

## 12. PROJECT DEVELOPMENT COSTS - FOR COLLECTION - NET

As at March 31, 2023, the Company has recognized project development costs - for collection of Hydro Power Project Nam Ngum 3. These costs occurred after the principle of project investment approved by the Minister of Energy on August 5, 2022, and agreed upon by the co-developers according to Memorandum of Understanding (MOU). Furthermore, it will be reimbursed for costs after the Company signs the Shareholder Agreement (SHA) as follows:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate Financial Statements
<b>Net book value as at January 1, 2023</b>	-
Additions during the period	327,918.85
<b>Net book value as at March 31, 2023</b>	<u>327,918.85</u>

## 13. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets and liabilities during the period are as follows:

	Unit: Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Movement increase (decrease)		
	As at January 1, 2023	Profit or loss	As at March 31, 2023
<b>Deferred tax assets:</b>			
Non-current provision for employee benefits	2,530,862.04	90,747.59	2,621,609.63
<b>Deferred tax liabilities:</b>			
Equipment (depreciation)	3,973.58	(742.50)	3,231.08
<b>Total deferred tax assets - net</b>	<u>2,526,888.46</u>	<u>91,490.09</u>	<u>2,618,378.55</u>

Income tax expenses for the three-month period ended March 31, are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied	
	2023	2022
Current tax	233,571,826.11	110,143,722.38
Deferred tax	(91,490.09)	(62,082.17)
<b>Total income tax expenses</b>	<b>233,480,336.02</b>	<b>110,081,640.21</b>

The Company used an income tax rate of 20% for the calculation of corporate income tax for the three-month period ended March 31, 2023 and 2022.

#### 14. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied	
	31 March 2023	31 December 2022
<b>Trade payables</b>		
Trade payables - related company	15,589.58	766,508.52
Trade payables - others	-	136,920.39
<b>Total trade payables</b>	<b>15,589.58</b>	<b>903,428.91</b>
<b>Other current payables</b>		
Other payables - related companies	-	555,799.28
Other payables - others	153,273.46	3,941,031.62
Accrued expenses - related companies	5,020,733.81	3,611,257.76
Accrued project development expenses	-	7,823,734.82
Accrued employee expenses	6,609,512.42	25,694,272.48
Advance received - project development expenses	407,000.00	-
Others	4,496,166.83	4,969,693.97
<b>Total other current payables</b>	<b>16,686,686.52</b>	<b>46,595,789.93</b>
<b>Total trade and other current payables</b>	<b>16,702,276.10</b>	<b>47,499,218.84</b>

## 15. OTHER CURRENT LIABILITIES

This account consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied	
	31 March 2023	31 December 2022
Deposit received and security guarantee	3,160,766.33	1,437,727.33
Withholding tax payables	5,408,953.03	527,059.68
<b>Total other current liabilities</b>	<b>8,569,719.36</b>	<b>1,964,787.01</b>

## 16. LEASE LIABILITIES - NET

This account consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied	
	31 March 2023	31 December 2022
<b>Due within 1 year</b>		
Minimum payments	1,258,320.00	1,330,482.50
Deferred interest	(102,182.11)	(113,075.81)
<b>Present value of minimum payment</b>	<b>1,156,137.89</b>	<b>1,217,406.69</b>
<b>Due over 1 year not exceeding 5 years</b>		
Minimum payments	2,202,060.00	2,516,640.00
Deferred interest	(73,250.24)	(94,798.32)
<b>Present value of minimum payment</b>	<b>2,128,809.76</b>	<b>2,421,841.68</b>
<b>Book value of assets under lease agreements</b>	<b>3,159,923.61</b>	<b>3,488,496.81</b>

As at March 31, 2023 and December 31, 2022, the Company entered into a lease agreement with certain companies for its vehicle for periods of 5 years, bearing the effective interest rates of 2.240% to 5.100% per annum and for periods of 2 to 5 years, bearing the effective interest rates of 2.240% to 6.275% per annum, respectively.



## 17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of non-current provisions for employee benefits for the three-month period ended March 31, 2023 and December 31, 2022 are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied	
	31 March 2023	31 December 2022
	(3 Months)	(12 Months)
<b>Non-current provisions for employee benefits</b>		
<b>at beginning of the period</b>	12,654,310.20	10,760,664.95
Included in profit or loss:		
Current service cost	389,303.38	1,646,966.88
Interest cost	64,434.55	246,678.37
<b>Non-current provisions for employee benefits</b>	13,108,048.13	12,654,310.20
Less current provisions for employee benefits	(1,551,694.65)	(1,551,694.65)
<b>Non-current provisions for employee benefits</b>		
<b>at end of the period</b>	11,556,353.48	11,102,615.55

Employee benefit expenses for the three-month period ended March 31 are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied	
	2023	2022
Current service cost	389,303.38	411,741.72
Interest cost	64,434.55	61,669.59
<b>Total employee benefits expenses</b>	453,737.93	473,411.31

Employee benefit expenses recognized in the statement of comprehensive income for the three-month period ended March 31 are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied	
	2023	2022
Administrative expenses	453,737.93	473,411.31

## 18. REVENUE FROM SERVICES

Revenue from services recognized in the statement of comprehensive income for the three-month period ended March 31 are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied	
	2023	2022
Revenue from services - related company		
Nam Ngiep 1 Power Company Limited		
Management services agreement	2,033,631.00	2,280,585.01
Technical support services	405,777.56	395,911.34
<b>Total revenue from services</b>	<b>2,439,408.56</b>	<b>2,676,496.35</b>

## 19. COST OF SERVICES

Cost of services recognized in the statement of comprehensive income for the three-month period ended March 31 are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied	
	2023	2022
Management service expenses	2,808,323.75	2,823,279.82

## 20. ADMINISTRATIVE EXPENSES

Administrative expenses recognized in the statement of comprehensive income for the three-month period ended March 31 are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied	
	2023	2022
Administrative expenses - related companies	4,618,327.18	3,080,036.12
Employee expenses	22,848,215.37	20,370,507.62
Project development expenses	898,112.73	8,709,124.29
Associate administrative expenses	543,213.78	183,761.86
Other service fees	2,164,988.63	1,224,123.34
Others	5,767,896.38	4,286,970.89
<b>Total administrative expenses</b>	<b>36,840,754.07</b>	<b>37,854,524.12</b>

## **21. MEMORANDUM OF UNDERSTANDING (MOU) AND MEMORANDUM OF AGREEMENT (MOA)**

### **21.1 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.

### **21.2 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 13, 2022, the Board of Directors approved recording loss on impairment of project development costs - for collection (Mong Ton) in full. This is 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.

### **21.3 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.

On February 10, 2023, the co-developers of the Nam Ngum 3 Hydropower Project successfully negotiated and signed an initial (draft) Power Purchase Agreement (PPA) with EGAT. NPEC approved the PPA on March 9, 2023. EGAT submitted the (draft) Power Purchase Agreement (PPA) that had

initialled and approved by NPEC to the Office of the Attorney General for consideration on March 22, 2023, respectively.

The Company were in the process of negotiating various major agreements used in investments such as Concession Agreement (CA) 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 2025.

## **22. COMMITMENTS AND CONTINGENT LIABILITIES**

As at March 31, 2023, the Company has commitments and contingent liabilities as follow:

22.1 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 and the Company is ready to pay.

### **22.2 Procurement agreements**

The Company has 5 significant procurement agreements with the remaining contract value in the amount of Baht 100.43 million as follows:

22.2.1 There are 4 consulting service agreements in local currency with the principal contract value in the amount of Baht 123.68 million and the remaining contract value in the amount of Baht 98.22 million.

22.2.2 There is company system development contract in local currency with the principal contract value in the amount of Bath 21.87 million and the remaining contract value in the amount of Bath 2.21 million.

### **22.3 Letter of Credit**

On January 31, 2023, the Company canceled and released the Standby Letter of Credit (SBLC) with Mizuho Bank, Ltd. Bangkok Branch in the amount of US Dollar 6.44 million because Nam Ngiep 1 Power Company Limited has completed all conditions in the shareholder support and subordination deed (SSSD).

### **22.4 Account Agreement**

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 US Dollar 6.63 million. Furthermore, the Company has placed collateral for six months from August 10, 2022 to February 10, 2023 in the amount of Baht 143.40 million issued by Sumitomo Mitsui Banking Corporation, Bangkok Branch.

On December 2, 2022, the Company has renewal Account Agreement for six months from February 10, 2023 to August 10, 2023 with Mizuho Bank, Ltd. Bangkok Branch totaling US Dollar 3.63 million and

Sumitomo Mitsui Banking Corporation, Bangkok Branch totaling US Dollar 4.15 million and of Baht 124.86 million.

#### 22.5 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.

### 23. 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, lease liabilities and share payables from investment in associates. The Company has the risks with such financial instruments and has the risk management policy.

#### Interest rate risk

Interest rate risk arising from future market interest rate fluctuations that will affect to performance and cash flow of Company. The Company's exposure to interest rate risk relates primarily to its cash and cash equivalents, trade and other current receivables, accrued dividend income from associates, other current financial assets, trade and other current payables, lease liabilities and share payables from investment in associates.

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

As at March 31, 2023 and December 31, 2022, the significant financial assets and financial liabilities classified by type of interest rate. 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, 2023								
Fixed interest rates		Floating interest rate		Non-interest bearing		Total	Interest rate	
Within 1 year	Over 1 year	Within 1 year	Over 1 year	Within 1 year	Over 1 year			
<b>Financial assets</b>								
Cash and cash equivalents	7,201.64	-	2,155.36	-	-	9,357.00	0.050 - 5.250	
Trade and other current receivables	-	-	-	-	56.27	56.27	-	
Accrued dividend income from associates	-	-	-	-	1,001.31	1,001.31	-	
Other current financial assets	199.95	-	-	-	-	199.95	0.800 - 5.100	
	<u>7,401.59</u>	<u>-</u>	<u>2,155.36</u>	<u>-</u>	<u>1,057.58</u>	<u>10,614.53</u>		

Unit: Million Baht

Financial statements in which the equity method is applied/Separate financial statements								
As at March 31, 2023								
Fixed interest rates		Floating interest rate		Non-interest bearing		Total	Interest rate (% per annum)	
Within 1 year	Over 1 year	Within 1 year	Over 1 year	Within 1 year	Over 1 year			
<b>Financial liabilities</b>								
Trade and other current payables	-	-	-	-	16.70	-	16.70	-
Lease liabilities	1.16	2.13	-	-	-	-	3.29	2.240 - 5.100
Share payables from investment in associates	-	-	-	-	527.65	2,720.49	3,248.14	-
	1.16	2.13	-	-	544.35	2,720.49	3,268.13	

Unit: Million Baht

Financial statements in which the equity method is applied/Separate financial statements								
As at December 31, 2022								
Fixed interest rates		Floating interest rate		Non-interest bearing		Total	Interest rate (% per annum)	
Within 1 year	Over 1 year	Within 1 year	Over 1 year	Within 1 year	Over 1 year			
<b>Financial assets</b>								
Cash and cash equivalents	7,488.20	-	1,125.44	-	-	-	8,613.64	0.050 - 4.900
Trade and other current receivables	-	-	-	-	131.68	-	131.68	-
Accrued dividend income from associates	-	-	-	-	1,040.16	-	1,040.16	-
Other current financial assets	281.94	-	-	-	-	-	281.94	0.720 - 0.800
	7,770.14	-	1,125.44	-	1,171.84	-	10,067.42	
<b>Financial liabilities</b>								
Trade and other current payables	-	-	-	-	47.50	-	47.50	-
Lease liabilities	1.22	2.42	-	-	-	-	3.64	2.240 - 6.275
Share payables from investment in associates	-	-	-	-	542.90	2,757.84	3,300.74	-
	1.22	2.42	-	-	590.40	2,757.84	3,351.88	

### Foreign currency risk

The Company does not enter to any forward foreign exchange contracts. As at March 31, 2023 and December 31, 2022, the Company has assets and liabilities denominated in foreign currencies as follows:

	Financial statements in which the equity method is applied			Exchange rates	
	31 March 2023 (Million)	31 December 2022 (Million)	Foreign currency	31 March 2023	31 December 2022
<b>Assets</b>					
Net assets of foreign investment	197.60	200.94	United States Dollar	34.0988	34.5624
	188.74	86.86	Taiwan Dollar	1.1190	1.1264
	Financial statements in which the equity method is applied/ Separate financial statements			Exchange rates	
	31 March 2023 (Million)	31 December 2022 (Million)	Foreign currency	31 March 2023	31 December 2022
<b>Assets</b>					
Cash and cash equivalents	263.10	238.95	United States Dollar	33.9345	34.3913
Trade and other current receivables	-	70.83	Taiwan Dollar	-	1.1208
Accrued dividend income from associates	29.51	30.24	United States Dollar	33.9345	34.3913
Other current financial assets	2.32	-	United States Dollar	33.9345	-
<b>Liabilities</b>					
Share payables from investment in associates	94.80	94.80	United States Dollar	34.2631	34.7335

### 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 the 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 maintain a strong capital base by emphasis on planning and determining operating strategies that result in good business performance and sustained cash flow



management. In addition, the Company considers investing in projects which have good rates of return, appropriate working capital management, strong financial position and appropriate investment structure so as to sustain future operations and to maintain the interests and confidence of shareholders.

#### 24. RECLASSIFICATION OF ACCOUNTS

Reclassification of certain expenses in prior year of the financial statements which impact on statement of comprehensive income for the three-month period ended March 31, 2022, which have been presented herewith for comparative information, that does not have any impact on profit or shareholders' equity are as follows:

	Unit: Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	As previously reported	Reclassification	After reclassification
Statement of comprehensive income for the three-month period ended March 31, 2022			
<b>Expenses</b>			
Cost of services	2,440,112.32	383,167.50	2,823,279.82
Administrative expenses	38,237,691.62	(383,167.50)	37,854,524.12

#### 25. CORRECTION OF ERROR

The Company has not translated foreign currency exchange rates with respect to goodwill and fair value from purchase of investment in associates at a closing rate. The Company has restated statement of comprehensive income in which the equity method is applied for the three-month period ended March 31, 2022 shown as comparative as follows:

	Unit: Baht		
	Financial statements in which the equity method is applied		
	As previously reported	Adjustment	After Adjustment
Statement of comprehensive income for the three-month period ended March 31, 2022			
Exchange differences on translating financial statements	(29,100,623.42)	(20,766,539.88)	(49,867,163.30)
Gain on cash flow hedges	138,161,774.36	1,779,197.70	139,940,972.06

**26. EVENTS AFTER THE REPORTING PERIOD**

On April 20, 2023, at the 2023 Annual General Shareholders' Meeting of the Company, the shareholders approved a dividend payment for the year 2022 for 1,219,740,000 shares at the rate of Baht 0.24595 per share, approximately amounting to Baht 300 million. The Company has appropriated legal reserves in the amount of Baht 221.75 million. The dividends paid on April 28, 2023.

**27. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved for issuance by EGAT's authorized directors on May 15, 2023.