

EGAT INTERNATIONAL COMPANY LIMITED

AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 30 มิถุนายน 2566 และงบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการ สำหรับงวดสามเดือนและหกเดือนสิ้นสุดวันที่ 30 มิถุนายน 2566 งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ และงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการ สำหรับงวดหกเดือนสิ้นสุดวันที่ 30 มิถุนายน 2566 และหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ (ข้อมูลทางการเงินระหว่างกาล) ซึ่งผู้บริหารของกิจการเป็นผู้รับผิดชอบในการจัดทำและนำเสนอข้อมูลทางการเงินระหว่างกาลเหล่านี้ตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาลส่วนข้าพเจ้าเป็นผู้รับผิดชอบในการให้ข้อสรุปเกี่ยวกับข้อมูลทางการเงินระหว่างกาลดังกล่าวจากผลการสอบทานของข้าพเจ้า

Scope of review

ข้าพเจ้าได้ปฏิบัติตามสอบทานตามมาตรฐานงานสอบทาน รหัส 2410 “การสอบทานข้อมูลทางการเงินระหว่างกาล โดยผู้สอบบัญชีรับอนุญาตของกิจการ” การสอบทานดังกล่าวประกอบด้วย การใช้วิธีการสอบถามบุคลากรซึ่งส่วนใหญ่เป็นผู้รับผิดชอบด้านการเงินและบัญชีและการวิเคราะห์เปรียบเทียบและวิธีการสอบทานอื่น การสอบทานนี้มีขอบเขตจำกัดกว่าการตรวจสอบตามมาตรฐานการสอบบัญชี ทำให้ข้าพเจ้าไม่สามารถได้ความเชื่อมั่นว่าจะพบเรื่องที่มีนัยสำคัญทั้งหมด ซึ่งอาจจะพบได้จากการตรวจสอบ ดังนั้น ข้าพเจ้าจึงไม่อาจแสดงความเห็นต่อข้อมูลทางการเงินระหว่างกาลที่สอบทาน

Conclusion

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญจากการสอบทานของข้าพเจ้า

Emphasis of Matter

ข้าพเจ้าขอให้สังเกตตามที่กล่าวไว้หมายเหตุประกอบงบการเงินข้อ 26 เนื่องจากบริษัท ไม่ได้แปลงค่าอัตราแลกเปลี่ยนสกุลเงินต่างประเทศของค่าความนิยมและปรับมูลค่ายุติธรรมที่เกิดจากการซื้อเงินลงทุนในบริษัทร่วมด้วยอัตราปิดบริษัทฯ ได้ปรับย้อนหลัง งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียสำหรับงวดสามเดือนและหกเดือนสิ้นสุดวันที่ 30 มิถุนายน 2565 ที่แสดงเป็นข้อมูลเปรียบเทียบในการจัดทำงบการเงิน

ทั้งนี้ข้อสรุปของข้าพเจ้าไม่ได้เปลี่ยนแปลงไปเนื่องจาก เรื่องที่เน้นดังกล่าว

(นายยุทธพงษ์ เชื้อเมืองพาน)

Certified Public Accountant

Registration Number 9445

ANS Audit Company Limited

Bangkok, August 15, 2023

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

		Unit : Baht				
		Financial statements				
		in which the equity method is applied		Separate financial statements		
		Unaudited		Unaudited		
		but reviewed	Audited	but reviewed	Audited	
Notes		30 June 2023	31 December 2022	30 June 2023	31 December 2022	
Assets						
Current assets						
	Cash and cash equivalents	5	6,184,976,005.41	8,613,639,136.97	6,184,976,005.41	8,613,639,136.97
	Trade and other current receivables	4, 6	57,965,742.33	131,678,908.39	57,965,742.33	131,678,908.39
	Accrued dividend income from associates	4	-	1,040,156,158.90	-	1,040,156,158.90
	Other current financial assets	7	4,380,993,707.76	281,935,951.99	4,380,993,707.76	281,935,951.99
	Total current assets		10,623,935,455.50	10,067,410,156.25	10,623,935,455.50	10,067,410,156.25
Non-current assets						
	Investment in associates	8	14,731,538,006.68	13,165,268,827.88	15,248,672,872.86	14,893,112,974.83
	Equipment - net	9	165,537.39	268,256.91	165,537.39	268,256.91
	Right-of-use assets - net	10	2,874,029.82	3,488,496.81	2,874,029.82	3,488,496.81
	Intangible assets - net	11	12,551,024.76	14,424,235.39	12,551,024.76	14,424,235.39
	Project development costs - for collection - net	12	447,968.85	-	447,968.85	-
	Deferred tax assets	13	2,710,019.12	2,526,888.46	2,710,019.12	2,526,888.46
	Total non-current assets		14,750,286,586.62	13,185,976,705.45	15,267,421,452.80	14,913,820,852.40
	Total assets		25,374,222,042.12	23,253,386,861.70	25,891,356,908.30	24,981,231,008.65

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

Unit : Baht

	Notes	Financial statements			
		in which the equity method is applied		Separate financial statements	
		Unaudited		Unaudited	
		but reviewed	Audited	but reviewed	Audited
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
Liabilities					
Current liabilities					
Trade and other current payables	4, 14	26,353,759.33	47,499,218.84	26,353,759.33	47,499,218.84
Current portion of lease liabilities	16	1,166,817.01	1,217,406.69	1,166,817.01	1,217,406.69
Current portion of share payables from investment in associates	4	550,533,060.00	542,901,625.00	550,533,060.00	542,901,625.00
Income tax payable		126,836,471.30	179,770,175.41	126,836,471.30	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	3,015,044.61	1,964,787.01	3,015,044.61	1,964,787.01
Total current liabilities		709,456,846.90	774,904,907.60	709,456,846.90	774,904,907.60
Non-current liabilities					
Lease liabilities - net	16	1,833,065.54	2,421,841.68	1,833,065.54	2,421,841.68
Non-current provisions for employee benefits	17	12,010,091.41	11,102,615.55	12,010,091.41	11,102,615.55
Share payables from investment in associates	4	2,838,462,660.00	2,757,839,900.00	2,838,462,660.00	2,757,839,900.00
Total non-current liabilities		2,852,305,816.95	2,771,364,357.23	2,852,305,816.95	2,771,364,357.23
Total liabilities		3,561,762,663.85	3,546,269,264.83	3,561,762,663.85	3,546,269,264.83
Shareholders' equity					
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		474,355,648.30	252,605,648.30	474,355,648.30	252,605,648.30
Unappropriated		8,505,131,954.14	7,073,574,747.83	9,657,838,596.15	8,984,956,095.52
Other components of shareholder's equity		635,571,775.83	183,537,200.74	-	-
Total shareholders' equity		21,812,459,378.27	19,707,117,596.87	22,329,594,244.45	21,434,961,743.82
Total liabilities and shareholders' equity		25,374,222,042.12	23,253,386,861.70	25,891,356,908.30	24,981,231,008.65

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023

		Unit : Baht			
		Unaudited but reviewed			
		Financial statements			
		in which the equity method is applied		Separate financial statements	
Notes	2023	2022	2023	2022	
Revenues				Restated	
Dividend income from associates	4, 8	-	-	-	618,430,869.44
Revenue from services	4, 19	2,554,313.10	2,901,374.65	2,554,313.10	2,901,374.65
Other income					
Interest income		103,508,386.37	14,234,772.93	103,508,386.37	14,234,772.93
Gain on exchange rate		280,947,842.96	67,271,729.01	280,947,842.96	67,271,729.01
Others	4	524,569.44	271,435.46	524,569.44	271,435.46
Total revenues		387,535,111.87	84,679,312.05	387,535,111.87	703,110,181.49
Expenses					
Cost of services	20, 25	2,933,670.85	3,454,084.92	2,933,670.85	3,454,084.92
Administrative expenses	4, 21, 25	48,696,661.12	36,658,348.68	48,696,661.12	36,658,348.68
Allowance for impairment loss of project development costs - for collection		-	106,966,723.46	-	106,966,723.46
Other expenses		383,381.00	95,707.94	383,381.00	95,707.94
Total expenses		52,013,712.97	147,174,865.00	52,013,712.97	147,174,865.00
Profit (loss) from operating activities		335,521,398.90	(62,495,552.95)	335,521,398.90	555,935,316.49
Finance costs		29,514.90	47,947.15	29,514.90	47,947.15
Share of profit from investment in associates		899,854,191.93	2,245,254,991.39	-	-
Profit before income tax		1,235,346,075.93	2,182,711,491.29	335,491,884.00	555,887,369.34
Income tax expenses	13	(68,420,545.77)	(112,951,516.37)	(68,420,545.77)	(112,951,516.37)
Profit for the period		1,166,925,530.16	2,069,759,974.92	267,071,338.23	442,935,852.97
Other comprehensive income (loss)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	26	588,235,029.24	789,296,517.01	-	-
Gain on cash flow hedges	26	38,627,806.69	108,808,053.32	-	-
Other comprehensive income for the period - net tax		626,862,835.93	898,104,570.33	-	-
Total comprehensive income for the period		1,793,788,366.09	2,967,864,545.25	267,071,338.23	442,935,852.97
Basic earnings per share		0.96	1.70	0.22	0.36
Weighted average number of issued and fully paid ordinary 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 SIX-MONTH PERIOD ENDED JUNE 30, 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			
Revenues					
Dividend income from associates	4, 8	-	-	1,212,077,535.78	1,193,745,834.62
Revenue from services	4, 19	4,993,721.66	5,577,871.00	4,993,721.66	5,577,871.00
Other income					
Interest income		193,736,940.24	21,998,022.67	193,736,940.24	21,998,022.67
Gain on exchange rate		176,118,365.34	69,482,065.87	176,118,365.34	69,482,065.87
Others	4	1,331,560.87	326,079.72	1,331,560.87	326,079.72
Total revenues		376,180,588.11	97,384,039.26	1,588,258,123.89	1,291,129,873.88
Expenses					
Cost of services	20, 25	5,741,994.60	6,277,364.74	5,741,994.60	6,277,364.74
Administrative expenses	4, 21, 25	85,537,409.19	74,512,872.80	85,537,409.19	74,512,872.80
Allowance for impairment loss of project development costs - for collection		-	106,966,723.46	-	106,966,723.46
Other expenses		383,381.00	95,707.94	383,381.00	95,707.94
Total expenses		91,662,784.79	187,852,668.94	91,662,784.79	187,852,668.94
Profit (loss) from operating activities		284,517,803.32	(90,468,629.68)	1,496,595,339.10	1,103,277,204.94
Finance costs		61,956.68	101,041.48	61,956.68	101,041.48
Share of profit from investment in associates	8	1,970,752,241.46	2,730,955,891.31	-	-
Profit before income tax		2,255,208,088.10	2,640,386,220.15	1,496,533,382.42	1,103,176,163.46
Income tax expenses	13	(301,900,881.79)	(223,033,156.58)	(301,900,881.79)	(223,033,156.58)
Profit for the period		1,953,307,206.31	2,417,353,063.57	1,194,632,500.63	880,143,006.88
Other comprehensive income (loss)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	8, 26	449,835,793.83	739,429,353.71	-	-
Gain on cash flow hedges	8, 26	2,198,781.26	248,749,025.38	-	-
Other comprehensive income for the period - net tax		452,034,575.09	988,178,379.09	-	-
Total comprehensive income for the period		2,405,341,781.40	3,405,531,442.66	1,194,632,500.63	880,143,006.88
Basic earnings per share		1.60	1.98	0.98	0.72
Weighted average number of issued and fully paid ordinary 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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

Unit : Baht								
Unaudited but reviewed								
Financial statements in which the equity method is applied								
	Notes	Other components of shareholders' equity						
		Issued and paid-up share capital	Retained earnings		Other comprehensive income		Total other components of shareholders' equity	
			Appropriated to legal reserve	Unappropriated	Exchange differences on translating financial statement	Gain (loss) on cash flow hedges		Total
shareholders' equity	shareholders' equity	shareholders' equity	shareholders' equity	shareholders' equity	shareholders' equity	shareholders' equity		
Balance as at January 1, 2022 - as restated		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
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		-	-	2,417,353,063.57	-	-	-	2,417,353,063.57
Other comprehensive income	8, 26	-	-	-	739,429,353.71	248,749,025.38	988,178,379.09	988,178,379.09
Total comprehensive income for the period		-	-	2,417,353,063.57	739,429,353.71	248,749,025.38	988,178,379.09	3,405,531,442.66
Balance as at June 30, 2022 - as restated		<u>12,197,400,000.00</u>	<u>252,605,648.30</u>	<u>5,199,433,633.49</u>	<u>376,098,189.19</u>	<u>24,597,100.88</u>	<u>400,695,290.07</u>	<u>18,050,134,571.86</u>
Balance as at January 1, 2023		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
Legal reserve	18	-	221,750,000.00	(221,750,000.00)	-	-	-	-
Dividend paid	18	-	-	(300,000,000.00)	-	-	-	(300,000,000.00)
Profit for the period		-	-	1,953,307,206.31	-	-	-	1,953,307,206.31
Other comprehensive income	8	-	-	-	449,835,793.83	2,198,781.26	452,034,575.09	452,034,575.09
Total comprehensive income for the period		-	-	1,953,307,206.31	449,835,793.83	2,198,781.26	452,034,575.09	2,405,341,781.40
Balance as at June 30, 2023		<u>12,197,400,000.00</u>	<u>474,355,648.30</u>	<u>8,505,131,954.14</u>	<u>567,229,913.37</u>	<u>68,341,862.46</u>	<u>635,571,775.83</u>	<u>21,812,459,378.27</u>

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

Unit : Baht					
Separate financial statements					
Unaudited but reviewed					
	Notes	Issued and paid-up share capital	Retained earnings		Total shareholders' equity
			Appropriated to legal reserve	Unappropriated	
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)
Comprehensive income for the period		-	-	880,143,006.88	880,143,006.88
Balance as at June 30, 2022		<u>12,197,400,000.00</u>	<u>252,605,648.30</u>	<u>5,430,295,252.58</u>	<u>17,880,300,900.88</u>
Balance as at January 1, 2023		12,197,400,000.00	252,605,648.30	8,984,956,095.52	21,434,961,743.82
Legal reserve	18	-	221,750,000.00	(221,750,000.00)	-
Dividend paid	18	-	-	(300,000,000.00)	(300,000,000.00)
Comprehensive income for the period		-	-	1,194,632,500.63	1,194,632,500.63
Balance as at June 30, 2023		<u>12,197,400,000.00</u>	<u>474,355,648.30</u>	<u>9,657,838,596.15</u>	<u>22,329,594,244.45</u>

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2023	2022	2023	2022
Cash flows from operating activities:				
Profit for the period	1,953,307,206.31	2,417,353,063.57	1,194,632,500.63	880,143,006.88
Adjustments to reconcile profit for the period to cash provided by (used in) operations activities				
Income tax expenses	301,900,881.79	223,033,156.58	301,900,881.79	223,033,156.58
Depreciation and amortization	2,589,212.45	2,940,237.85	2,589,212.45	2,940,237.85
Loss on disposal of fixed assets	(1,115.31)	-	(1,115.31)	-
Allowance for impairment loss of project development costs - for collection	-	106,966,723.46	-	106,966,723.46
Provision for employee benefits	907,475.86	946,822.62	907,475.86	946,822.62
Unrealized gain on exchange rates	(241,957,142.83)	(71,750,526.35)	(241,957,142.83)	(71,750,526.35)
Share of profit from investment in associates	(1,970,752,241.46)	(2,730,955,891.31)	-	-
Dividend income from associates	-	-	(1,212,077,535.78)	(1,193,745,834.62)
Interest income	(193,736,940.24)	(21,998,022.67)	(193,736,940.24)	(21,998,022.67)
Financial cost	61,956.68	101,041.48	61,956.68	101,041.48
Loss from operations before changes in operating assets and liabilities	(147,680,706.75)	(73,363,394.77)	(147,680,706.75)	(73,363,394.77)
Changes in operating assets - decrease				
Trade and other current receivables	84,749,541.02	11,935,598.64	84,749,541.02	11,935,598.64
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	(21,206,368.01)	(43,098,189.04)	(21,206,368.01)	(43,098,189.04)
Other current liabilities	1,050,257.60	141,777.65	1,050,257.60	141,777.65
Cash used in operating activities	(83,087,276.14)	(104,384,207.52)	(83,087,276.14)	(104,384,207.52)
Cash received from interest income	182,549,688.34	5,753,808.46	182,549,688.34	5,753,808.46
Cash paid for income tax	(355,017,716.56)	(157,638,571.42)	(355,017,716.56)	(157,638,571.42)
Net cash used in operating activities	(255,555,304.36)	(256,268,970.48)	(255,555,304.36)	(256,268,970.48)
Cash flows from investing activities:				
Cash received (paid) from other current financial assets	(3,958,317,192.86)	60,730,361.59	(3,958,317,192.86)	60,730,361.59
Cash paid for share payables from investment in associates	(363,565,623.03)	(7,918,706.25)	(363,565,623.03)	(7,918,706.25)
Dividend received from investment in associates	2,266,457,799.08	2,147,327,822.06	2,266,457,799.08	2,147,327,822.06
Cash paid for purchase of equipment and intangible assets	-	(3,481,600.00)	-	(3,481,600.00)
Cash received from sale of equipment	2,300.00	-	2,300.00	-
Cash paid for project development cost - for collection	(240,050.00)	(6,829,343.23)	(240,050.00)	(6,829,343.23)
Cash received from interest income	1,571,016.96	7,965,360.21	1,571,016.96	7,965,360.21
Net cash provided by (used in) investing activities	(2,054,091,749.85)	2,197,793,894.38	(2,054,091,749.85)	2,197,793,894.38

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2023	2022	2023	2022
Cash flows from financing activities:				
Cash paid for lease liabilities	(639,365.82)	(961,093.52)	(639,365.82)	(961,093.52)
Cash paid for finance costs	(61,956.68)	(101,041.48)	(61,956.68)	(101,041.48)
Cash paid for dividend	(300,000,000.00)	(37,660,000.00)	(300,000,000.00)	(37,660,000.00)
Net cash used in financing activities	(300,701,322.50)	(38,722,135.00)	(300,701,322.50)	(38,722,135.00)
Net increase (decrease) in cash and cash equivalents	(2,610,348,376.71)	1,902,802,788.90	(2,610,348,376.71)	1,902,802,788.90
Cash and cash equivalents at beginning of the period	8,613,639,136.97	1,097,978,945.98	8,613,639,136.97	1,097,978,945.98
Effect from foreign exchange rate in cash and cash equivalents	181,685,245.15	117,948,495.33	181,685,245.15	117,948,495.33
Cash and cash equivalents at the ending of the period	6,184,976,005.41	3,118,730,230.21	6,184,976,005.41	3,118,730,230.21
Additional items to cash flow statements				
Non-cash transaction :				
Decrease in accrued for project development costs	-	(5,875,098.99)	-	(5,875,098.99)
Decrease in payables for purchase of equipment 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 AND SIX-MONTH PERIODS ENDED JUNE 30, 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 and six-month periods ended June 30 are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate financial statements	
	2023	2022
For the three-month period ended June 30		
Dividend income		
PT Adaro Indonesia	-	618,430,869.44
Revenue from services		
Nam Ngiep 1 Power Company Limited	2,554,313.10	2,901,374.65
Other income		
Nam Ngiep 1 Power Company Limited	114,451.10	157,737.41
Administrative expenses		
EGAT	4,934,663.26	3,438,125.18
Remuneration		
Directors and managements	4,724,730.40	5,136,422.66

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate financial statements	
	2023	2022
For the six-month period ended June 30		
Dividend income		
PT Adaro Indonesia	1,212,077,535.78	1,193,745,834.62
Revenue from services		
Nam Ngiep 1 Power Company Limited	4,993,721.66	5,577,871.00
Other income		
Nam Ngiep 1 Power Company Limited	329,086.76	211,023.73
Administrative expenses		
EGAT	9,552,990.44	6,518,161.30
Remuneration		
Directors and managements	9,633,328.07	9,462,314.26

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 June 2023	31 December 2022
Trade receivables - related party		
Nam Ngiep 1 Power Company Limited	2,231,185.01	2,476,306.31
Other current receivable - related party		
Nam Ngiep 1 Power Company Limited	442,871.61	469,896.60
Accrued dividend - related party		
PT Adaro Indonesia	-	1,040,156,158.90
Trade accounts payable - related party		
EGAT	-	766,508.52
Other current accounts payable - related parties		
EGAT	77,013.25	547,625.00
Nam Ngiep 1 Power Company Limited	-	8,174.28

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate financial statements	
	30 June 2023	31 December 2022
Accrued expenses		
EGAT	7,495,334.27	3,611,257.76
Share payables from investment in associates - related party		
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)
Loss on exchange rate	96,259,920.00	245,777,670.00
Ending balance (USD 94.80 million)	3,388,995,720.00	3,292,735,800.00
<u>Less</u> Current portion due within one year	(550,533,060.00)	(534,895,900.00)
Total share payables from investment in associates - related party	2,838,462,660.00	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	
	30 June 2023	31 December 2022
Current accounts	1,000.00	1,000.00
Saving accounts	2,868,940,202.40	1,125,437,602.73
Fixed deposits not more than 3 months	3,316,034,803.01	7,215,859,520.14
Fixed deposit receipts not more than 3 months	-	272,341,014.10
Total cash and cash equivalents	6,184,976,005.41	8,613,639,136.97

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 June 2023	31 December 2022
Trade receivables - related party	2,231,185.01	2,476,306.31
Other current receivables		
Other receivables - related party	442,871.61	469,896.60
Advance payment for ordinary share subscription	-	79,381,556.64
Other receivables	537,948.61	7,905,996.32
Prepaid expenses	2,573,293.86	407,417.68
Accrued interest	52,180,443.24	41,037,734.84
Total other current receivables	55,734,557.32	129,202,602.08
Total trade and other current receivables	57,965,742.33	131,678,908.39

7. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2023	31 December 2022
Fixed deposits more than 3 months but not more than 12 months	4,380,993,707.76	-
Fixed deposit receipts more than 3 months but not more than 12 months	-	281,935,951.99
Total other current financial assets	4,380,993,707.76	281,935,951.99

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 six-month period ended 30 June	
Associated companies	Country	Business	Shareholding proportion (%)	30 June 2023	31 December 2022	30 June 2023	31 December 2022	2023	2022
Nam Ngiep 1 Power Company Limited	Lao PDR Republic of	Generation and supply of electricity	30.000	2,791,152.06	2,643,112.16	3,096,231.27	3,096,231.27	-	-
PT Adaro Indonesia	Indonesia	Generation and supply of coal	11.533	11,408,648.55	10,379,226.43	11,603,316.15	11,603,316.15	1,212,077.54	1,193,745.83
Hou Ju Energy Technology Corporation	Taiwan	Investment in energy business	25.000	531,737.40	142,930.24	549,125.45	193,565.55	-	-
				<u>14,731,538.01</u>	<u>13,165,268.83</u>	<u>15,248,672.87</u>	<u>14,893,112.97</u>	<u>1,212,077.54</u>	<u>1,193,745.83</u>

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

	Unit: Baht			
	Equity method		Cost method	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(6 Months)	(12 Months)	(6 Months)	(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	363,876,164.03	-	363,876,164.03	-
Discount on share premium	(8,316,266.00)	-	(8,316,266.00)	-
Share of profit from investment in associates	1,970,752,241.46	6,402,690,859.01	-	-
Exchange differences on translating financial statements	449,835,793.83	480,725,284.06	-	-
Gain on cash flow hedges	2,198,781.26	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	<u>14,731,538,006.68</u>	<u>13,165,268,827.88</u>	<u>15,248,672,872.86</u>	<u>14,893,112,974.83</u>

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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Current assets	2,518,246,373.76	2,343,164,198.36	69,896,957,309.85	111,152,192,418.09	1,034,969,408.77	410,436,665.55
Non-current assets	27,353,839,888.89	27,029,729,771.34	42,313,090,962.91	34,925,158,966.49	6,314,495,056.73	3,869,952,854.73
Current liabilities	(1,620,506,566.00)	(1,558,331,380.50)	(23,944,919,001.93)	(67,092,448,103.05)	(908,086,517.25)	(1,701,969,264.23)
Non-current liabilities	(18,947,739,511.94)	(19,004,188,727.86)	(42,430,621,956.96)	(41,684,295,136.91)	(4,133,445,794.92)	(2,024,506,994.89)
Non-controlling interests	-	-	-	-	(328,251,925.18)	(162,541,200.59)
Net assets	9,303,840,184.71	8,810,373,861.34	45,834,507,313.87	37,300,608,144.62	1,979,680,228.15	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	2,791,152,055.41	2,643,112,158.40	5,286,175,792.74	4,301,879,137.32	494,920,057.04	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	-	-	(2,188,868,085.56)	(2,015,466,203.50)	(5,897,070.55)	(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	-	-	945,108,205.50	906,959,791.58	1,179,414.09	926,240.37
Currency translation differences	-	-	(11,549,488.84)	(191,928,416.12)	(1,488,912.17)	(2,547,998.48)
Carrying amounts of associates based						
on equity method	2,791,152,055.41	2,643,112,158.40	11,408,648,548.34	10,379,226,433.78	531,737,402.93	142,930,235.70

Summary information about profit (loss) for the six-month period ended June 30, 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	1,392,021.87	694,422.01	94,064,979.14	99,411,945.62	429,678.17	-
Profit (loss) for the period	217,196.12	(141,880.53)	17,414,779.04	24,961,975.48	111,416.32	(88,415.49)
Other comprehensive income (loss)	10,907.88	873,369.71	-	(110,606.76)	-	-
Total comprehensive income (loss)	228,104.00	731,489.18	17,414,779.04	24,851,368.72	111,416.32	(88,415.49)

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 June 30, 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 from 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 equivalent to 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 amounting to 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 amounting to Taiwan Dollar 6.73 million, the Company has already recorded in investment in associates and share payables from investment in associates in the statements of financial position as at December 31, 2022. In 2023, the Company received a premium adjustment 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 in the 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 from 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 equivalent to 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 20, 2023, the Company paid an additional payment for 25,000,000 shares in the amount of Taiwan Dollar 250.00 million, or equivalent to Baht 286.25 million.

On April 28, 2023, Hou Ju Energy Technology Corporation completed the registration of share capital from 79,292,500 shares to 179,292,500 shares.

On June 30, 2023, the Company has fully paid up shares in the amount of 44,823,125.

9. EQUIPMENT - NET

Equipment as at June 30, 2023, consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate financial statements
Net book value as at January 1, 2023	268,256.91
Depreciation for the period	(101,540.83)
Amortization during the period (Book value)	(1,178.69)
Net book value as at June 30, 2023	165,537.39

Depreciation for the six-month period ended June 30, 2023 and 2022 amounted to Baht 0.10 million and Baht 0.11 million, respectively, are included in profit or loss.

As at June 30, 2023 and December 31, 2022, the Company has assets, which have been fully depreciated but still in use, amounted to Baht 1.38 million and Baht 1.54 million, respectively.

10. RIGHT-OF-USE ASSETS - NET

Right-of-use assets as at June 30, 2023, consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate financial statements
Net book value as at January 1, 2023	3,488,496.81
Amortization for the period	(614,460.99)
Amortization during the period (Book value)	(6.00)
Net book value as at June 30, 2023	2,874,029.82

Amortizations for the six-month period ended June 30, 2023 and 2022 amounted to Baht 0.61 million and Baht 0.96 million, respectively, are included in profit or loss.

11. INTANGIBLE ASSETS - NET

Intangible as at June 30, 2023, consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate financial statements
Net book value as at January 1, 2023	14,424,235.39
Amortization for the period	(1,873,210.63)
Net book value as at June 30, 2023	12,551,024.76

Amortizations for the six-month period ended June 30, 2023 and 2022 amounted to Baht 1.87 million, are included in profit or loss.

12. PROJECT DEVELOPMENT COSTS - FOR COLLECTION - NET

As at June 30, 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
Net book value as at January 1, 2023	-
Additions during the period	447,968.85
Net book value as at June 30, 2023	<u>447,968.85</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 June 30, 2023
Deferred tax assets:			
Non-current provision for employee benefits	2,530,862.04	181,495.18	2,712,357.22
Deferred tax liabilities:			
Equipment (depreciation)	3,973.58	(1,635.48)	2,338.10
Total deferred tax assets - net	<u>2,526,888.46</u>	<u>183,130.66</u>	<u>2,710,019.12</u>

Income tax expenses for the three-month and six-month periods ended June 30, 2023 and 2022 are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
For the three-month period ended June 30		
Current tax	68,512,186.34	134,440,121.23
Deferred tax	(91,640.57)	(21,488,604.86)
Total income tax expenses	68,420,545.77	112,951,516.37
	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
For the six-month period ended June 30		
Current tax	302,084,012.45	244,583,843.61
Deferred tax	(183,130.66)	(21,550,687.03)
Total income tax expenses	301,900,881.79	223,033,156.58

The Company used an income tax rate of 20% for the calculation of corporate income tax for the three-month and six-month periods ended June 30, 2023 and 2022

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 June 2023	31 December 2022
Trade payables		
Trade payables - related company	-	766,508.52
Trade payables - others	3,355,970.87	136,920.39
Total trade payables	3,355,970.87	903,428.91
Other current payables		
Other payables - related companies	77,013.25	555,799.28
Other payables - others	671,814.23	3,941,031.62
Accrued expenses - related companies	7,495,334.27	3,611,257.76
Accrued project development expenses	4,121.09	7,823,734.82
Accrued employee expenses	13,151,224.93	25,694,272.48
Others	1,598,280.69	4,969,693.97
Total other current payables	22,997,788.46	46,595,789.93
Total trade and other current payables	26,353,759.33	47,499,218.84

15. OTHER CURRENT LIABILITIES

This account consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2023	31 December 2022
Deposit received and security guarantee	2,445,266.33	1,437,727.33
Withholding tax payables	569,778.28	527,059.68
Total other current liabilities	3,015,044.61	1,964,787.01

16. LEASE LIABILITIES - NET

This account consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2023	31 December 2022
	_____	_____
Due within 1 year		
Minimum payments	1,258,320.00	1,330,482.50
Deferred interest	(91,502.99)	(113,075.81)
Present value of minimum payment	<u>1,166,817.01</u>	<u>1,217,406.69</u>
Due over 1 year not exceeding 5 years		
Minimum payments	1,887,480.00	2,516,640.00
Deferred interest	(54,414.46)	(94,798.32)
Present value of minimum payment	<u>1,833,065.54</u>	<u>2,421,841.68</u>
Book value of assets under lease agreements	<u>2,874,029.82</u>	<u>3,488,496.81</u>

As at June 30, 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 six-month period ended June 30, 2023 and December 31, 2022 are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	30 June 2023	31 December 2022
	(6 Months)	(12 Months)
Non-current provisions for employee benefits		
at beginning of the period	12,654,310.20	10,760,664.95
Included in profit or loss:		
Current service cost	778,606.76	1,646,966.88
Interest cost	128,869.10	246,678.37
Non-current provisions for employee benefits	13,561,786.06	12,654,310.20
Less current provisions for employee benefits	(1,551,694.65)	(1,551,694.65)
Non-current provisions for employee benefits		
at end of the period	12,010,091.41	11,102,615.55

Employee benefit expenses for the three-month and six-month periods ended June 30, 2023 and 2022 are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
For the three-month period ended June 30		
Current service cost	389,303.38	411,741.72
Interest cost on the defined benefit obligation	64,434.55	61,669.59
Total employee benefits expense	453,737.93	473,411.31
For the six-month period ended June 30		
Current service cost	778,606.76	823,483.44
Interest cost on the defined benefit obligation	128,869.10	123,339.18
Total employee benefits expense	907,475.86	946,822.62

Employee benefit expenses recognized in the statement of comprehensive income for the three-month and six-month periods ended June 30, 2023 and 2022 are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
For the three-month period ended June 30		
Administrative expenses	453,737.93	473,411.31
For the six-month period ended June 30		
Administrative expenses	907,475.86	946,822.62

18. DIVIDEND AND LEGAL RESERVE

Pursuant to the Annual General Meeting of Shareholders 2023, held on April 20, 2023, the shareholders approved the allotment for dividend payments from net profit for the year ended 2022 to shareholders of 1,219,740,000 shares at the rate of Baht 0.24595 per share in the amount of Baht 300 million and the appropriation of a legal reserve amount of Baht 221.75 million. The dividend was paid on April 28, 2023.

Pursuant to the Annual General Meeting of Shareholders 2022, held on April 21, 2022, the shareholders approved the allotment for dividend payments from net profit for the year ended 2021 to shareholders of 1,219,740,000 shares at the rate of Baht 0.03087 per share in the amount of Baht 37.66 million and the appropriation of a legal reserve amount of Baht 39.65 million. The dividend was paid on April 29, 2022.

19. REVENUE FROM SERVICES

Revenue from services recognized in the statement of comprehensive income for the three-month and six-month periods ended June 30, 2023 and 2022 are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
For the three-month period ended June 30		
Revenue from services - related company		
Nam Ngiep 1 Power Company Limited		
Management services agreement	2,121,099.00	2,470,815.55

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Technical support services	433,214.10	430,559.10
Total revenue from services	2,554,313.10	2,901,374.65
For the six-month period ended June 30		
Revenue from services - related company		
Nam Ngiep 1 Power Company Limited		
Management services agreement	4,154,730.00	4,751,400.56
Technical support services	838,991.66	826,470.44
Total revenue from services	4,993,721.66	5,577,871.00

20. COST OF SERVICES

Cost of services recognized in the statement of comprehensive income for three-month and six-month periods ended June 30, 2023 and 2022 are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
For the three-month period ended June 30		
Management service expenses	2,933,670.85	3,454,084.92
For the six-month period ended June 30		
Management service expenses	5,741,994.60	6,277,364.74

21. ADMINISTRATIVE EXPENSES

Administrative expenses recognized in the statement of comprehensive for three-month and six-month periods ended June 30 are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
For the three-month period ended June 30		
Administrative expenses - related companies	4,934,663.26	3,438,125.18
Employee expenses	23,488,615.16	24,991,512.37
Project development expenses	5,815,852.18	1,163,306.31
Associate administrative expenses	456,338.32	203,705.69
Other service fees	1,190,560.68	1,171,187.94
Committee traveling expenses	5,464,490.00	338,194.43
Others	7,346,141.52	5,352,316.76
Total administrative expenses	48,696,661.12	36,658,348.68
For the six-month period ended June 30		
Administrative expenses - related companies	9,552,990.44	6,518,161.30
Employee expenses	46,336,830.53	45,362,289.99
Project development expenses	6,713,964.91	9,872,430.60
Associate administrative expenses	999,552.10	387,467.55
Other service fees	3,355,549.31	2,379,311.28
Committee traveling expenses	5,464,490.00	338,194.43
Others	13,114,031.90	9,655,017.65
Total administrative expenses	85,537,409.19	74,512,872.80

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 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.

22.3 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.

23. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2023, 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 and the Company is ready to pay.

23.2 Procurement agreements

The Company has 5 significant procurement agreements with the remaining contract value in the amount of Baht 97.70 million as follows:

23.2.1 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 96.69 million.

23.2.2 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 1.01 million.

23.3 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).

23.4 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.

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, 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 June 30, 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						Total	Interest rate (% per annum)
	Financial statements in which the equity method is applied/Separate financial statements							
	As at June 30, 2023							
	Fixed interest rates		Floating interest rate		Non-interest bearing			
Within 1 year	Over 1 year	Within 1 year	Over 1 year	Within 1 year	Over 1 year			
Financial assets								
Cash and cash equivalents	3,316.03	-	2,868.94	-	-	-	6,184.97	0.050 - 5.300
Trade and other current receivables	-	-	-	-	57.97	-	57.97	-
Other current financial assets	4,380.99	-	-	-	-	-	4,380.99	5.100 - 5.750
	7,697.02	-	2,868.94	-	57.97	-	10,623.93	

Unit: Million Baht

Financial statements in which the equity method is applied/Separate financial statements								
As at June 30, 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			
Financial liabilities								
Trade and other current payables	-	-	-	-	26.35	-	26.35	-
Lease liabilities	1.17	1.83	-	-	-	-	3.00	2.240 - 5.100
Share payables from investment in associates	-	-	-	-	550.53	2,838.46	3,388.99	-
	1.17	1.83	-	-	576.88	2,838.46	3,418.34	

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			
Financial assets								
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	
Financial liabilities								
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 June 30, 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	
	30 June	31 December	Foreign currency	30 June	31 December
	2023	2022		2023	2022
	(Million)	(Million)			
Assets					
Net assets of foreign investment	226.96	200.94	United States Dollar	35.5893	34.5624
	432.70	86.86	Taiwan Dollar	1.1438	1.1264
Financial statements in which the equity method is applied/ Separate financial statements					
	Separate financial statements			Exchange rates	
	30 June	31 December	Foreign currency	30 June	31 December
	2023	2022		2023	2022
	(Million)	(Million)			
Assets					
Cash and cash equivalents	156.98	238.95	United States Dollar	35.4297	34.3913
	0.01	-	Vietnamese dong	0.001503	-
Trade and other current receivables	-	70.83	Taiwan Dollar	-	1.1208
	0.01	-	United States Dollar	35.4297	-
	31.03	-	Vietnamese dong	0.001503	-
Accrued dividend income from associates	-	30.24	United States Dollar	-	34.3913
Other current financial assets	123.65	-	United States Dollar	35.4297	-
Liabilities					
Share payables from investment in associates	94.80	94.80	United States Dollar	35.7489	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.

25. 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 and six-month periods ended June 30, 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 June 30, 2022			
Expenses			
Cost of services	2,560,027.42	894,057.50	3,454,084.92
Administrative expenses	37,552,406.18	(894,057.50)	36,658,348.68
Statement of comprehensive income for the six-month period ended June 30, 2022			
Expenses			
Cost of services	5,000,139.74	1,277,225.00	6,277,364.74
Administrative expenses	75,790,097.80	(1,277,225.00)	74,512,872.80

26. 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 and six-month periods ended June 30, 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			
June 30, 2022			
Exchange differences on translating			
financial statements	407,677,190.09	381,619,326.92	789,296,517.01
Gain on cash flow hedges	111,092,663.39	(2,284,610.07)	108,808,053.32
Statement of comprehensive income for			
the six-month period ended			
June 30, 2022			
Exchange differences on translating			
financial statements	378,576,566.67	360,852,787.04	739,429,353.71
Gain on cash flow hedges	249,254,437.75	(505,412.37)	248,749,025.38

27. EVENTS AFTER THE REPORTING PERIOD

On July 4, 2023, the Company has renewed the Account Agreement for six months from August 10, 2023 to February 10, 2024 in the amount of US Dollar 3.96 million with Mizuho Bank. Ltd. Bangkok Branch and US Dollar 4.83 million and Baht 138.55 million with Sumitomo Mitsui Banking Corporation, Bangkok Branch.

28. APPROVAL OF FINANCIAL STATEMENTS

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