

**EGAT INTERNATIONAL COMPANY LIMITED**  
AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 กันยายน 2566 และงบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการ สำหรับงวดสามเดือนและเก้าเดือนสิ้นสุดวันที่ 30 กันยายน 2566 งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ และงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการ สำหรับงวดเก้าเดือนสิ้นสุดวันที่ 30 กันยายน 2566 และหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ (ข้อมูลทางการเงินระหว่างกาล) ซึ่งผู้บริหารของกิจการเป็นผู้รับผิดชอบในการจัดทำและนำเสนอข้อมูลทางการเงินระหว่างกาลเหล่านี้ ตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาลส่วนข้าพเจ้าเป็นผู้รับผิดชอบในการให้ข้อสรุปเกี่ยวกับข้อมูลทางการเงินระหว่างกาลดังกล่าวจากผลการสอบทานของข้าพเจ้า

### **Scope of review**

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

### **Conclusion**

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญจากการสอบทานของข้าพเจ้า

### **Emphasis of Matter**

ข้าพเจ้าขอให้สังเกตตามที่กล่าวไว้หมายเหตุประกอบงบการเงินข้อ 26 เนื่องจากบริษัท ไม่ได้แปลงค่าอัตราแลกเปลี่ยนสกุลเงินต่างประเทศของค่าความนิยมและปรับมูลค่ายุติธรรมที่เกิดจากการซื้อเงินลงทุนในบริษัทร่วมด้วยอัตราปิดบริษัทฯ ได้ปรับย้อนหลัง งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียสำหรับงวดสามเดือนและเก้าเดือนสิ้นสุดวันที่ 30 กันยายน 2565 ที่แสดงเป็นข้อมูลเปรียบเทียบในการจัดทำงบการเงิน

ทั้งนี้ข้อสรุปของข้าพเจ้าไม่ได้เปลี่ยนแปลงไปเนื่องจาก เรื่องที่เน้นดังกล่าว

(นายยุทธพงษ์ เชื้อเมืองพาน)

Certified Public Accountant

Registration Number 9445

ANS Audit Company Limited

Bangkok, November 15, 2023

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

		Unit : Baht			
		Financial statements			
		in which the equity method is applied		Separate financial statements	
		Unaudited		Unaudited	
		but reviewed		but reviewed	
		Audited		Audited	
Notes	30 September 2023	31 December 2022	30 September 2023	31 December 2022	31 December 2022
<b>Assets</b>					
<b>Current assets</b>					
	5	1,522,817,305.85	8,613,639,136.97	1,522,817,305.85	8,613,639,136.97
	4, 6	244,315,601.52	131,678,908.39	244,315,601.52	131,678,908.39
	4	147,397,320.00	1,040,156,158.90	147,397,320.00	1,040,156,158.90
	7	9,027,884,487.79	281,935,951.99	9,027,884,487.79	281,935,951.99
		<b>10,942,414,715.16</b>	<b>10,067,410,156.25</b>	<b>10,942,414,715.16</b>	<b>10,067,410,156.25</b>
<b>Non-current assets</b>					
	8	15,717,150,616.29	13,165,268,827.88	15,248,672,872.86	14,893,112,974.83
	9	257,799.24	268,256.91	257,799.24	268,256.91
	10	7,925,354.88	3,488,496.81	7,925,354.88	3,488,496.81
	11	11,598,895.60	14,424,235.39	11,598,895.60	14,424,235.39
	12	567,968.85	-	567,968.85	-
	13	2,802,761.08	2,526,888.46	2,802,761.08	2,526,888.46
		<b>15,740,303,395.94</b>	<b>13,185,976,705.45</b>	<b>15,271,825,652.51</b>	<b>14,913,820,852.40</b>
		<b>26,682,718,111.10</b>	<b>23,253,386,861.70</b>	<b>26,214,240,367.67</b>	<b>24,981,231,008.65</b>

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 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 September 2023	31 December 2022	30 September 2023	31 December 2022	
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other current payables	4, 14	31,533,761.72	47,499,218.84	31,533,761.72	47,499,218.84
Current portion of lease liabilities	16	2,137,136.18	1,217,406.69	2,137,136.18	1,217,406.69
Current portion of share payables from investment in associates	4	565,521,880.00	542,901,625.00	565,521,880.00	542,901,625.00
Income tax payable		-	179,770,175.41	-	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	2,603,849.93	1,964,787.01	2,603,849.93	1,964,787.01
<b>Total current liabilities</b>		<b>603,348,322.48</b>	<b>774,904,907.60</b>	<b>603,348,322.48</b>	<b>774,904,907.60</b>
<b>Non-current liabilities</b>					
Lease liabilities - net	16	5,935,848.12	2,421,841.68	5,935,848.12	2,421,841.68
Non-current provisions for employee benefits	17	12,463,829.34	11,102,615.55	12,463,829.34	11,102,615.55
Share payables from investment in associates	4	2,915,742,680.00	2,757,839,900.00	2,915,742,680.00	2,757,839,900.00
<b>Total non-current liabilities</b>		<b>2,934,142,357.46</b>	<b>2,771,364,357.23</b>	<b>2,934,142,357.46</b>	<b>2,771,364,357.23</b>
<b>Total liabilities</b>		<b>3,537,490,679.94</b>	<b>3,546,269,264.83</b>	<b>3,537,490,679.94</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		474,355,648.30	252,605,648.30	474,355,648.30	252,605,648.30
Unappropriated		9,338,154,704.87	7,073,574,747.83	10,004,994,039.43	8,984,956,095.52
Other components of shareholder's equity		1,135,317,077.99	183,537,200.74	-	-
<b>Total shareholders' equity</b>		<b>23,145,227,431.16</b>	<b>19,707,117,596.87</b>	<b>22,676,749,687.73</b>	<b>21,434,961,743.82</b>
<b>Total liabilities and shareholders' equity</b>		<b>26,682,718,111.10</b>	<b>23,253,386,861.70</b>	<b>26,214,240,367.67</b>	<b>24,981,231,008.65</b>

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

		Unit : Baht				
		Unaudited but reviewed				
		Financial statements				
		in which the equity method is applied		Separate financial statements		
Notes		2023	2022	2023	2022	
		Restated				
<b>Revenues</b>						
	Dividend income from associates	4, 8	-	-	147,397,320.00	2,084,905,923.50
	Revenue from services	4, 19	2,629,343.40	3,079,164.40	2,629,343.40	3,079,164.40
Other income						
	Interest income		126,137,846.33	26,788,259.27	126,137,846.33	26,788,259.27
	Gain on exchange rate		177,029,202.21	195,287,654.62	177,029,202.21	195,287,654.62
	Others	4	169,909.07	129,922.97	169,909.07	129,922.97
	<b>Total revenues</b>		<b>305,966,301.01</b>	<b>225,285,001.26</b>	<b>453,363,621.01</b>	<b>2,310,190,924.76</b>
<b>Expenses</b>						
	Cost of services	20, 25	2,776,656.54	3,076,505.32	2,776,656.54	3,076,505.32
	Administrative expenses	4, 21, 25	51,729,176.49	44,161,129.87	51,729,176.49	44,161,129.87
	Allowance for impairment loss of project development costs - for collection		-	518,376,870.03	-	518,376,870.03
	<b>Total expenses</b>		<b>54,505,833.03</b>	<b>565,614,505.22</b>	<b>54,505,833.03</b>	<b>565,614,505.22</b>
	<b>Profit (loss) from operating activities</b>		<b>251,460,467.98</b>	<b>(340,329,503.96)</b>	<b>398,857,787.98</b>	<b>1,744,576,419.54</b>
	Finance costs		66,716.09	42,735.17	66,716.09	42,735.17
	Share of profit from investment in associates		633,264,627.45	2,177,290,021.39	-	-
	<b>Profit before income tax</b>		<b>884,658,379.34</b>	<b>1,836,917,782.26</b>	<b>398,791,071.89</b>	<b>1,744,533,684.37</b>
	Income tax expenses	13	(51,635,628.61)	(454,008,310.64)	(51,635,628.61)	(454,008,310.64)
	<b>Profit for the period</b>		<b>833,022,750.73</b>	<b>1,382,909,471.62</b>	<b>347,155,443.28</b>	<b>1,290,525,373.73</b>
<b>Other comprehensive income (loss)</b>						
<i>Items that will be reclassified subsequently to profit or loss</i>						
	Exchange differences on translating financial statements	26	411,362,421.75	1,081,395,507.94	-	-
	Gain on cash flow hedges	26	88,382,880.41	127,644,476.74	-	-
	Other comprehensive income for the period - net tax		499,745,302.16	1,209,039,984.68	-	-
	<b>Total comprehensive income for the period</b>		<b>1,332,768,052.89</b>	<b>2,591,949,456.30</b>	<b>347,155,443.28</b>	<b>1,290,525,373.73</b>
<b>Basic earnings per share</b>			<b>0.68</b>	<b>1.13</b>	<b>0.28</b>	<b>1.06</b>
<b>Weighted average number of issued and fully paid ordinary shares</b>			<b>1,219,740,000</b>	<b>1,219,740,000</b>	<b>1,219,740,000</b>	<b>1,219,740,000</b>

**EGAT INTERNATIONAL COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

		Unit : Baht			
		Unaudited but reviewed			
		Financial statements			
		in which the equity method is applied		Separate financial statements	
Notes	2023	2022	2023	2022	
		Restated			
<b>Revenues</b>					
Dividend income from associates	4, 8	-	-	1,359,474,855.78	3,278,651,758.12
Revenue from services	4, 19	7,623,065.06	8,657,035.40	7,623,065.06	8,657,035.40
Other income					
Interest income		319,874,786.57	48,786,281.94	319,874,786.57	48,786,281.94
Gain on exchange rate		353,147,567.55	264,769,720.49	353,147,567.55	264,769,720.49
Others	4	1,500,354.63	456,002.69	1,500,354.63	456,002.69
<b>Total revenues</b>		682,145,773.81	322,669,040.52	2,041,620,629.59	3,601,320,798.64
<b>Expenses</b>					
Cost of services	20, 25	8,518,651.14	9,353,870.06	8,518,651.14	9,353,870.06
Administrative expenses	4, 21, 25	137,265,470.37	118,674,002.67	137,265,470.37	118,674,002.67
Allowance for impairment loss of project					
development costs - for collection		-	625,343,593.49	-	625,343,593.49
Other expenses		383,381.00	95,707.94	383,381.00	95,707.94
<b>Total expenses</b>		146,167,502.51	753,467,174.16	146,167,502.51	753,467,174.16
<b>Profit (loss) from operating activities</b>		535,978,271.30	(430,798,133.64)	1,895,453,127.08	2,847,853,624.48
Finance costs		128,672.77	143,776.65	128,672.77	143,776.65
Share of profit from investment in associates	8	2,604,016,868.91	4,908,245,912.70	-	-
<b>Profit before income tax</b>		3,139,866,467.44	4,477,304,002.41	1,895,324,454.31	2,847,709,847.83
Income tax expenses	13	(353,536,510.40)	(677,041,467.22)	(353,536,510.40)	(677,041,467.22)
<b>Profit for the period</b>		2,786,329,957.04	3,800,262,535.19	1,541,787,943.91	2,170,668,380.61
<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, 26	861,198,215.58	1,820,824,861.65	-	-
Gain on cash flow hedges	8, 26	90,581,661.67	376,393,502.12	-	-
Other comprehensive income for the period - net tax		951,779,877.25	2,197,218,363.77	-	-
<b>Total comprehensive income for the period</b>		3,738,109,834.29	5,997,480,898.96	1,541,787,943.91	2,170,668,380.61
<b>Basic earnings per share</b>		2.28	3.12	1.26	1.78
<b>Weighted average number of issued and fully paid</b>					
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

Unit : Baht								
Unaudited but reviewed								
Financial statements in which the equity method is applied								
	Notes	Retained earnings		Other components of shareholders' equity			Total shareholders' equity	
		Issued and paid-up share capital	Appropriated to legal reserve	Unappropriated	Other comprehensive income			
					Exchange differences on translating financial statement	Gain (loss) on cash flow hedges		Total other components of 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
Legal reserve	18	-	39,650,000.00	(39,650,000.00)	-	-	-	-
Dividend paid	18	-	-	(37,660,000.00)	-	-	-	(37,660,000.00)
Profit for the period		-	-	3,800,262,535.19	-	-	-	3,800,262,535.19
Other comprehensive income	26	-	-	-	1,820,824,861.65	376,393,502.12	2,197,218,363.77	2,197,218,363.77
Total comprehensive income for the period		-	-	3,800,262,535.19	1,820,824,861.65	376,393,502.12	2,197,218,363.77	5,997,480,898.96
<b>Balance as at September 30, 2022 - as restated</b>		12,197,400,000.00	252,605,648.30	6,582,343,105.11	1,457,493,697.13	152,241,577.62	1,609,735,274.75	20,642,084,028.16
<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
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		-	-	2,786,329,957.04	-	-	-	2,786,329,957.04
Other comprehensive income	8	-	-	-	861,198,215.58	90,581,661.67	951,779,877.25	951,779,877.25
Total comprehensive income for the period		-	-	2,786,329,957.04	861,198,215.58	90,581,661.67	951,779,877.25	3,738,109,834.29
<b>Balance as at September 30, 2023</b>		12,197,400,000.00	474,355,648.30	9,338,154,704.87	978,592,335.12	156,724,742.87	1,135,317,077.99	23,145,227,431.16



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

Unit : Baht					
Separate financial statements					
Unaudited but reviewed					
	Notes	Retained earnings		Total shareholders' equity	
		Issued and paid-up share capital	Appropriated to legal reserve		Unappropriated
<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
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		-	-	2,170,668,380.61	2,170,668,380.61
<b>Balance as at September 30, 2022</b>		<u>12,197,400,000.00</u>	<u>252,605,648.30</u>	<u>6,720,820,626.31</u>	<u>19,170,826,274.61</u>
<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
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		-	-	1,541,787,943.91	1,541,787,943.91
<b>Balance as at September 30, 2023</b>		<u>12,197,400,000.00</u>	<u>474,355,648.30</u>	<u>10,004,994,039.43</u>	<u>22,676,749,687.73</u>

**EGAT INTERNATIONAL COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements		Separate financial statements	
	in which the equity method is applied			Separate financial statements
	2023	2022	2023	2022
<b>Cash flows from operating activities:</b>				
Profit for the period	2,786,329,957.04	3,800,262,535.19	1,541,787,943.91	2,170,668,380.61
Adjustments to reconcile profit for the period to cash provided by (used in) operations activities				
Income tax expenses	353,536,510.40	677,041,467.22	353,536,510.40	677,041,467.22
Depreciation and amortization	4,134,582.38	4,433,141.65	4,134,582.38	4,433,141.65
Loss on disposal of fixed assets	5,460.67	6,981.90	5,460.67	6,981.90
Allowance for impairment loss of project development costs - for collection	-	625,343,593.49	-	625,343,593.49
Provision for employee benefits	1,361,213.79	1,420,233.93	1,361,213.79	1,420,233.93
Unrealized gain on exchange rates	(418,989,222.67)	(267,024,658.85)	(418,989,222.67)	(267,024,658.85)
Share of profit from investment in associates	(2,604,016,868.91)	(4,908,245,912.70)	-	-
Dividend income from associates	-	-	(1,359,474,855.78)	(3,278,651,758.12)
Interest income	(319,874,786.57)	(48,786,281.94)	(319,874,786.57)	(48,786,281.94)
Financial cost	128,672.77	143,776.65	128,672.77	143,776.65
Loss from operations before changes in operating assets and liabilities	(197,384,481.10)	(115,405,123.46)	(197,384,481.10)	(115,405,123.46)
Changes in operating assets - decrease (increase)				
Trade and other current receivables	86,332,592.21	13,690,812.49	86,332,592.21	13,690,812.49
Inventory	-	(566,840.31)	-	(566,840.31)
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	(16,226,090.97)	(32,706,097.76)	(16,226,090.97)	(32,706,097.76)
Other current liabilities	639,062.92	181,364.64	639,062.92	181,364.64
Cash used in operating activities	(126,638,916.94)	(134,805,884.40)	(126,638,916.94)	(134,805,884.40)
Cash received from interest income	225,849,201.45	6,899,674.52	225,849,201.45	6,899,674.52
Cash paid for income tax	(637,030,105.33)	(535,194,651.07)	(637,030,105.33)	(535,194,651.07)
<b>Net cash used in operating activities</b>	<b>(537,819,820.82)</b>	<b>(663,100,860.95)</b>	<b>(537,819,820.82)</b>	<b>(663,100,860.95)</b>
<b>Cash flows from investing activities:</b>				
Cash received (paid) from other current financial assets	(8,152,267,459.75)	2,162,771,401.29	(8,152,267,459.75)	2,162,771,401.29
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	4,232,233,745.56	2,266,457,799.08	4,232,233,745.56
Cash paid for purchase of equipment and intangible assets	-	(3,481,600.00)	-	(3,481,600.00)
Cash received from sale of equipment	11,500.00	-	11,500.00	-
Cash paid for project development cost - for collection	(240,050.00)	(6,929,989.51)	(240,050.00)	(6,929,989.51)
Cash received from interest income	3,631,036.26	20,190,436.52	3,631,036.26	20,190,436.52
<b>Net cash provided by (used in) investing activities</b>	<b>(6,245,972,797.44)</b>	<b>6,396,865,287.61</b>	<b>(6,245,972,797.44)</b>	<b>6,396,865,287.61</b>

**EGAT INTERNATIONAL COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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	(1,162,647.73)	(1,449,425.85)	(1,162,647.73)	(1,449,425.85)
Cash paid for finance costs	(128,672.77)	(143,776.65)	(128,672.77)	(143,776.65)
Cash paid for dividend	(300,000,000.00)	(37,660,000.00)	(300,000,000.00)	(37,660,000.00)
<b>Net cash used in financing activities</b>	<b>(301,291,320.50)</b>	<b>(39,253,202.50)</b>	<b>(301,291,320.50)</b>	<b>(39,253,202.50)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(7,085,083,938.76)</b>	<b>5,694,511,224.16</b>	<b>(7,085,083,938.76)</b>	<b>5,694,511,224.16</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 from foreign exchange rate in cash and cash equivalents	(5,737,892.36)	605,447,727.75	(5,737,892.36)	605,447,727.75
<b>Cash and cash equivalents at the ending of the period</b>	<b>1,522,817,305.85</b>	<b>7,397,937,897.89</b>	<b>1,522,817,305.85</b>	<b>7,397,937,897.89</b>
<b>Additional items to cash flow statements</b>				
<b>Non-cash transaction :</b>				
Decrease in accrued for project development costs	-	(5,975,745.27)	-	(5,975,745.27)
Increase (Decrease) in payables for purchase of equipment and intangible assets	156,220.00	(3,481,600.00)	156,220.00	(3,481,600.00)
Increase in lease liabilities	5,596,383.66	-	5,596,383.66	-
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 NINE-MONTH PERIODS ENDED SEPTEMBER 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 TRANSACTION

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 nine-month periods ended September 30 are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate financial statements	
	2023	2022
<b>For the three-month period ended September 30</b>		
<b>Dividend income</b>		
Nam Ngiep 1 Power Company Limited	147,397,320.00	-
PT Adaro Indonesia	-	2,084,905,923.50
<b>Revenue from services</b>		
Nam Ngiep 1 Power Company Limited	2,629,343.40	3,079,164.40
<b>Other income</b>		
Nam Ngiep 1 Power Company Limited	143,166.46	129,722.71
<b>Administrative expenses</b>		
EGAT	4,262,997.60	4,324,056.96
<b>Remuneration</b>		
Directors and managements	4,280,350.47	4,615,634.21

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate financial statements	
	2023	2022
<b>For the nine-month period ended September 30</b>		
<b>Dividend income</b>		
Nam Ngiep 1 Power Company Limited	147,397,320.00	-
PT Adaro Indonesia	1,212,077,535.78	3,278,651,758.12
<b>Revenue from services</b>		
Nam Ngiep 1 Power Company Limited	7,623,065.06	8,657,035.40
<b>Other income</b>		
Nam Ngiep 1 Power Company Limited	472,253.22	340,746.44
<b>Administrative expenses</b>		
EGAT	13,815,988.04	10,842,218.26
<b>Other expenses</b>		
EGAT	-	79,707.94
<b>Remuneration</b>		
Directors and managements	13,913,678.54	14,077,948.47

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

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate financial statements	
	30 September 2023	31 December 2022
Trade receivables - related party		
Nam Ngiep 1 Power Company Limited	2,263,361.84	2,476,306.31
Other current receivable - related party		
Nam Ngiep 1 Power Company Limited	-	469,896.60
Accrued dividend - related party		
Nam Ngiep 1 Power Company Limited	147,397,320.00	-
PT Adaro Indonesia	-	1,040,156,158.90
Trade accounts payable - related party		
EGAT	668,379.89	766,508.52

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate financial statements	
	30 September 2023	31 December 2022
Other current accounts payable - related parties		
EGAT	43,200.00	547,625.00
Nam Ngiep 1 Power Company Limited	-	8,174.28
Accrued expenses		
EGAT	2,675,849.18	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	188,528,760.00	245,777,670.00
Ending balance (USD 94.80 Million)	3,481,264,560.00	3,292,735,800.00
<u>Less</u> Current portion due within one year	(565,521,880.00)	(534,895,900.00)
Total share payables from investment in associates - related party	2,915,742,680.00	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 September 2023	31 December 2022
Current accounts	1,000.00	1,000.00
Saving accounts	1,522,816,305.85	1,125,437,602.73
Fixed deposits not more than 3 months	-	7,215,859,520.14
Fixed deposit receipts not more than 3 months	-	272,341,014.10
<b>Total cash and cash equivalents</b>	1,522,817,305.85	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 September 2023	31 December 2022
<b>Trade receivables - related party</b>	2,263,361.84	2,476,306.31
<b>Other current receivables</b>		
Other receivables - related party	-	469,896.60
Advance payment for ordinary share subscription	-	79,381,556.64
Other receivables	225,575.45	7,905,996.32
Withholding Tax	103,447,546.90	-
Prepaid expenses	1,582,176.44	407,417.68
Accrued interest	136,796,940.89	41,037,734.84
<b>Total other current receivables</b>	242,052,239.68	129,202,602.08
<b>Total trade and other current receivables</b>	244,315,601.52	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 September 2023	31 December 2022
Fixed deposits more than 3 months but not more than 12 months	9,027,884,487.79	-
Fixed deposit receipts more than 3 months but not more than 12 months	-	281,935,951.99
<b>Total other current financial assets</b>	9,027,884,487.79	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 nine-month period ended 30 September		
Associated companies	Country	Business	Shareholding proportion (%)	30 September		30 September		2023	2022
				2023	31 December 2022	2023	31 December 2022		
Nam Ngiep 1 Power Company Limited	Lao PDR	Generation and supply of electricity	30.000	3,024,663.87	2,643,112.16	3,096,231.27	3,096,231.27	147,397.32	-
PT Adaro Indonesia	Republic of Indonesia	Generation and supply of coal	11.533	12,180,589.47	10,379,226.43	11,603,316.15	11,603,316.15	1,212,077.54	3,278,651.76
Hou Ju Energy Technology Corporation	Taiwan	Investment in energy business	25.000	511,897.27	142,930.24	549,125.45	193,565.55	-	-
				15,717,150.61	13,165,268.83	15,248,672.87	14,893,112.97	1,359,474.86	3,278,651.76

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

	Unit : Baht			
	Equity method		Cost method	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(9 Months)	(12 Months)	(9 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	2,604,016,868.91	6,402,690,859.01	-	-
Exchange differences on translating financial statements	861,198,215.58	480,725,284.06	-	-
Gain on cash flow hedges	90,581,661.67	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	(1,359,474,855.78)	(6,566,238,893.46)	-	-
Ending balance	15,717,150,616.29	13,165,268,827.88	15,248,672,872.86	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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Current assets	2,394,655,329.72	2,343,164,198.36	81,370,002,466.05	111,152,192,418.09	1,095,080,464.99	410,436,665.55
Non-current assets	28,126,789,371.53	27,029,729,771.34	39,434,382,771.88	34,925,158,966.49	6,136,773,481.41	3,869,952,854.73
Current liabilities	(1,980,652,287.15)	(1,558,331,380.50)	(25,801,229,923.41)	(67,092,448,103.05)	(948,547,038.52)	(1,701,969,264.23)
Non-current liabilities	(18,458,579,525.62)	(19,004,188,727.86)	(43,335,639,899.74)	(41,684,295,136.91)	(4,046,749,068.74)	(2,024,506,994.89)
Non-controlling interests	-	-	-	-	(332,692,469.68)	(162,541,200.59)
Net assets	10,082,212,888.48	8,810,373,861.34	51,667,515,414.78	37,300,608,144.62	1,903,865,369.46	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	3,024,663,866.54	2,643,112,158.40	5,958,907,060.71	4,301,879,137.32	475,966,342.37	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	-	-	(2,272,749,905.45)	(2,015,466,203.50)	(6,803,473.23)	(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	-	-	963,562,206.09	906,959,791.58	1,360,694.63	926,240.37
Currency translation differences	-	-	153,087,989.10	(191,928,416.12)	(1,650,203.49)	(2,547,998.48)
<b>Carrying amounts of associates based</b>						
<b>on equity method</b>	3,024,663,866.54	2,643,112,158.40	12,180,589,474.95	10,379,226,433.78	511,897,274.80	142,930,235.70

Summary information about profit (loss) for the nine-month period ended September 30, 2023 and 2022 as follows:

	Unit : Thousand Baht					
	Nam Ngiep 1 Power Company Limited		PT Adaro Indonesia		Hou Ju Energy Technology Corporation	
	2023	2022	2023	2022	2023	2022
Revenues	2,252,437.87	1,602,235.29	133,801,119.32	173,252,935.01	550,497.83	-
Profit (loss) for the period	902,658.60	457,796.47	21,826,447.88	42,868,629.26	47,584.87	(154,653.37)
Other comprehensive income (loss)	305,517.48	1,260,266.87	-	(68,800.54)	-	-
Total comprehensive income (loss)	1,208,176.08	1,718,063.34	21,826,447.88	42,799,828.72	47,584.87	(154,653.37)

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

## 9. EQUIPMENT - NET

Equipment as at September 30, 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
Additions during the period	156,220.00
Depreciation for the period	(149,723.00)
Amortization during the period (Book value)	(16,954.67)
<b>Net book value as at September 30, 2023</b>	<b>257,799.24</b>

Depreciation for the nine-month period ended September 30, 2023 and 2022 amounted to Baht 0.15 million and Baht 0.17 million, respectively, are included in profit or loss.

As at September 30, 2023 and December 31, 2022, the Company has assets, which have been fully depreciated but still in use, amounted to Baht 0.84 million and Baht 1.54 million, respectively.

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

Right-of-use assets as at September 30, 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
Additions during the period (Cost value)	5,596,383.66
Amortization for the period	(1,159,519.59)
Amortization during the period (Book value)	(6.00)
<b>Net book value as at September 30, 2023</b>	<b>7,925,354.88</b>

Amortizations for the nine-month period ended September 30, 2023 and 2022 amounted to Baht 1.16 million and Baht 1.44 million, respectively, are included in profit or loss.

#### 11. INTANGIBLE ASSETS - NET

Intangible as at September 30, 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	(2,825,339.79)
<b>Net book value as at September 30, 2023</b>	<b>11,598,895.60</b>

Amortizations for the nine-month period ended September 30, 2023 and 2022 amounted to Baht 2.83 million, are included in profit or loss.

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

As at September 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
<b>Net book value as at January 1, 2023</b>	-
Additions during the period	567,968.85
<b>Net book value as at September 30, 2023</b>	<u>567,968.85</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 September 30, 2023
<b>Deferred tax assets:</b>			
Non-current provision for employee benefits	2,530,862.04	272,242.76	2,803,104.80
<b>Deferred tax liabilities:</b>			
Equipment (depreciation)	3,973.58	(3,629.86)	343.72
<b>Total deferred tax assets - net</b>	<u>2,526,888.46</u>	<u>275,872.62</u>	<u>2,802,761.08</u>

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

	Unit : Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
<b>For the three-month period ended September 30</b>		
Current tax	51,728,370.57	454,104,092.43
Deferred tax	(92,741.96)	(95,781.79)
<b>Total income tax expenses</b>	<b>51,635,628.61</b>	<b>454,008,310.64</b>
<b>For the nine-month period ended September 30</b>		
Current tax	353,812,383.02	698,687,936.04
Deferred tax	(275,872.62)	(21,646,468.82)
<b>Total income tax expenses</b>	<b>353,536,510.40</b>	<b>677,041,467.22</b>

The Company used an income tax rate of 20% for the calculation of corporate income tax for the three-month and nine-month periods ended September 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 September 2023	31 December 2022
<b>Trade payables</b>		
Trade payables - related company	668,379.89	766,508.52
Trade payables - others	5,331,460.66	136,920.39
<b>Total trade payables</b>	<b>5,999,840.55</b>	<b>903,428.91</b>
<b>Other current payables</b>		
Other payables - related companies	43,200.00	555,799.28
Other payables - others	1,162,996.23	3,941,031.62
Accrued expenses - related companies	2,675,849.18	3,611,257.76
Accrued project development expenses	2,278.72	7,823,734.82
Accrued employee expenses	19,976,613.46	25,694,272.48
Others	1,672,983.58	4,969,693.97
<b>Total other current payables</b>	<b>25,533,921.17</b>	<b>46,595,789.93</b>
<b>Total trade and other current payables</b>	<b>31,533,761.72</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/ Separate financial statements	
	30 September 2023	31 December 2022
Deposit received and security guarantee	1,970,727.33	1,437,727.33
Withholding tax payables	633,122.60	527,059.68
<b>Total other current liabilities</b>	<b>2,603,849.93</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/ Separate financial statements	
	30 September 2023	31 December 2022
	_____	_____
<b>Due within 1 year</b>		
Minimum payments	2,359,992.00	1,330,482.50
Deferred interest	(222,855.82)	(113,075.81)
<b>Present value of minimum payment</b>	<u>2,137,136.18</u>	<u>1,217,406.69</u>
<b>Due over 1 year, not exceeding 5 years</b>		
Minimum payments	6,255,006.00	2,516,640.00
Deferred interest	(319,157.88)	(94,798.32)
<b>Present value of minimum payment</b>	<u>5,935,848.12</u>	<u>2,421,841.68</u>
<b>Book value of assets under lease agreements</b>	<u>7,925,354.88</u>	<u>3,488,496.81</u>

As at September 30, 2023 and December 31, 2022 the Company entered into a lease agreement with certain companies for its vehicle for periods of 5 to 6 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 nine-month period ended September 30, 2023 and December 31, 2022 are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	30 September 2023	31 December 2022
	(9 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	1,167,910.14	1,646,966.88
Interest cost	193,303.65	246,678.37
<b>Non-current provisions for employee benefits</b>	14,015,523.99	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>	12,463,829.34	11,102,615.55

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

	Unit : Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
<b>For the three-month period ended September 30</b>		
Current service cost	389,303.38	411,741.72
Interest cost on the defined benefit obligation	64,434.55	61,669.59
<b>Total employee benefits expense</b>	453,737.93	473,411.31
<b>For the nine-month period ended September 30</b>		
Current service cost	1,167,910.14	1,235,225.16
Interest cost on the defined benefit obligation	193,303.65	185,008.77
<b>Total employee benefits expense</b>	1,361,213.79	1,420,233.93

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

	Unit : Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
<b>For the three-month period ended September 30</b>		
Administrative expenses	453,737.93	473,411.31
<b>For the nine-month period ended September 30</b>		
Administrative expenses	1,361,213.79	1,420,233.93

#### 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 nine-month periods ended September 30, 2023 and 2022 are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
<b>For the three-month period ended September 30</b>		
Revenue from services - related company		
Nam Ngiep 1 Power Company Limited		
Management services agreement	2,177,835.00	2,605,506.00

	Unit : Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Technical support services	451,508.40	473,658.40
<b>Total revenue from services</b>	<b>2,629,343.40</b>	<b>3,079,164.40</b>
<b>For the nine-month period ended September 30</b>		
Revenue from services - related company		
Nam Ngiep 1 Power Company Limited		
Management services agreement	6,332,565.00	7,356,906.56
Technical support services	1,290,500.06	1,300,128.84
<b>Total revenue from services</b>	<b>7,623,065.06</b>	<b>8,657,035.40</b>

## 20. COST OF SERVICES

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

	Unit : Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
<b>For the three-month period ended September 30</b>		
Management service expenses	2,776,656.54	3,076,505.32
<b>For the nine-month period ended September 30</b>		
Management service expenses	8,518,651.14	9,353,870.06

## 21. ADMINISTRATIVE EXPENSES

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

	Unit : Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
<b>For the three-month period ended September 30</b>		
Administrative expenses - related companies	4,262,997.60	4,324,056.96
Employee expenses	24,011,479.15	22,377,105.67
Project development expenses	15,286,743.78	3,848,994.30
Associate administrative expenses	729,087.83	576,620.50
Other service fees	1,571,849.79	1,377,984.74
Committee traveling expenses	-	5,213,578.06
Others	5,867,018.34	6,442,789.64
<b>Total administrative expenses</b>	<b>51,729,176.49</b>	<b>44,161,129.87</b>
<b>For the nine-month period ended September 30</b>		
Administrative expenses - related companies	13,815,988.04	10,842,218.26
Employee expenses	70,348,309.68	67,739,395.66
Project development expenses	22,000,708.69	13,721,424.90
Associate administrative expenses	1,728,639.93	964,088.05
Other service fees	4,927,399.10	3,757,296.02
Committee traveling expenses	5,464,490.00	5,551,772.49
Others	18,979,934.93	16,097,807.29
<b>Total administrative expenses</b>	<b>137,265,470.37</b>	<b>118,674,002.67</b>

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

### **22.1 MOU and MOA for Hutgyi Hydropower Project**

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

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

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

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

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

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

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

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

On November 11, 2010, the Company entered into a 3-party 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 a loss on the impairment of project development costs for the collection project (Mong Ton) in full. This decision is a result of changes in project development following the Myanmar government's policy. The company had to alter the development plan, transitioning to a Two-Cascade Scheme and reducing capacity from 7,000 MW to 2,650 MW. The project developer will prepare a Feasibility Study report for the project before submitting it to the Ministry of Electricity and Energy of Myanmar for approval.

### **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, the amendment of MOU has been signed to extend both parties cooperation period. On July 16, 2019, EDL and CSG/CSE have executed the Share Purchase Agreement: SPA of Nam Ngum 3 Power Co., Ltd. (NNG3). Once granted approval for investment by all relevant authorities, the company will proceed to acquire a 25% shareholding in the NNG3.

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 EGAT. 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 September 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 31.93 million as follows:

23.2.1 There are 3 consulting service agreement in local currency with the principal contract value in the amount of Baht 25.78 million and the remaining contract value in the amount of Baht 12.89 million.

23.2.2 A consulting service agreement is in place in US Dollars, with a principal contract value of US Dollar 0.67 million and a remaining contract value of US Dollar 0.49 million or approximately Baht 18.03 million, based on the exchange rate of US Dollar 1 = Baht 36.7222 on September 29, 2023.

23.2.3 A company system development contract is in place in the local currency, with a principal contract value of Baht 21.87 million and a remaining contract value of Baht 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.

On July 4, 2023, the Company renewed its Account Agreements with Mizuho Bank, Ltd. Bangkok Branch for US Dollar 3.96 million and Sumitomo Mitsui Banking Corporation, Bangkok Branch for US Dollar 4.83 million and Baht 138.55 million. The renewal period is six months, spanning from August 10, 2023, to February 10, 2024.

#### 23.5 Performance Security

On April 11, 2022, as the developer of the Nam Ngum 3 project, the company issued a Performance Security for the Tariff MOU to the EGAT. The Performance Security is valid for 18 months from April 11, 2022, to October 10, 2023, with a total amount of Baht 48.00 million.

## 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 September 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								
Financial statements in which the equity method is applied/Separate financial statements								
As at September 30, 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	-	-	1,522.82	-	-	-	1,522.82	0.150 - 0.475
Trade and other current receivables	-	-	-	-	244.32	-	244.32	-
Accrued dividend income from associates	-	-	-	-	147.40	-	147.40	-
Other current financial assets	9,027.88	-	-	-	-	-	9,027.88	5.450 - 5.750
	9,027.88	-	1,522.82	-	391.72	-	10,942.42	
<b>Financial liabilities</b>								
Trade and other current payables	-	-	-	-	31.53	-	31.53	-
Lease liabilities	2.14	5.93	-	-	-	-	8.07	2.240 - 5.100
Share payables from investment in associates	-	-	-	-	565.52	2,915.74	3,481.26	-
	2.14	5.93	-	-	597.05	2,915.74	3,520.86	

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	
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 September 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 September 2023 (Million)	31 December 2022 (Million)	Foreign currency	30 September 2023	31 December 2022
<b>Assets</b>					
Net assets of foreign investment	245.81	200.94	United States Dollar	36.5583	34.5624
	418.32	86.86	Taiwan Dollar	1.1378	1.1264
Financial statements in which the equity method is applied/ Separate financial statements					
	30 September 2023 (Million)	31 December 2022 (Million)	Foreign currency	30 September 2023	31 December 2022
<b>Assets</b>					
Cash and cash equivalents	29.58	238.95	United States Dollar	36.3944	34.3913
	0.03	-	Vietnamese dong	0.001492	-
Trade and other current receivables	-	70.83	Taiwan Dollar	-	1.1208
	31.03	-	Vietnamese Dong	0.001492	-
Accrued dividend income from associates	4.05	30.24	United States Dollar	36.3944	34.3913
Other current financial assets	248.06	-	United States Dollar	36.3944	-
<b>Liabilities</b>					
Share payables from investment in associates	94.80	94.80	United States Dollar	36.7222	34.7335

## Credit risk

The company faces credit risk associated with trade receivables. This risk is managed by the management through the establishment of appropriate policies and procedures for credit control. Additionally, the company's credit exposure is not concentrated, as it has only one customer that is a related business. Therefore, the company does not anticipate significant losses from the maximum amount of credit it might be exposed to. The value is based on the accounts of trade receivables, which is reduced by an allowance for expected credit losses (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 nine-month periods ended September 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
<b>Statement of comprehensive income for the three-month period ended September 30, 2022</b>			
<b>Expenses</b>			
Cost of services	2,437,892.82	638,612.50	3,076,505.32
Administrative expenses	44,799,742.37	(638,612.50)	44,161,129.87
<b>Statement of comprehensive income for the nine-month period ended September 30, 2022</b>			
<b>Expenses</b>			
Cost of services	7,438,032.56	1,915,837.50	9,353,870.06
Administrative expenses	120,589,840.17	(1,915,837.50)	118,674,002.67

## 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 nine-month periods ended September 30, 2022 shown as comparative as follows:

	Unit : Baht		
	Financial statements in which the equity method is applied		
	As previously reported	Adjustment	After Adjustment
<b>Statement of comprehensive income for</b>			
<b>the three-month period ended</b>			
<b>September 30, 2022</b>			
Exchange differences on translating			
financial statements	590,665,353.05	490,730,154.89	1,081,395,507.94
Gain on cash flow hedges	120,890,733.40	6,753,743.34	127,644,476.74
<b>Statement of comprehensive income for</b>			
<b>the nine-month period ended</b>			
<b>September 30, 2022</b>			
Exchange differences on translating			
financial statements	969,241,919.72	851,582,941.93	1,820,824,861.65
Gain on cash flow hedges	370,145,171.15	6,248,330.97	376,393,502.12

## 27. EVENTS AFTER THE REPORTING PERIOD

On October 9, 2023, the company renewed the Performance Security for a period of 6 months from October 11, 2566, to April 10, 2567, with the amount unchanged.

## 28. APPROVAL OF FINANCIAL STATEMENTS

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