

**EGAT INTERNATIONAL COMPANY LIMITED**  
AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

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

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

ข้าพเจ้าได้สอบทานข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียระหว่างกาลของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด และข้อมูลทางการเงินเฉพาะกิจการระหว่างกาลของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ซึ่งประกอบด้วย งบฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบฐานะการเงินเฉพาะกิจการ ณ วันที่ 31 มีนาคม 2567 งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการ งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ และงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการ สำหรับงวดสามเดือนสิ้นสุดวันเดียวกัน และหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ ซึ่งผู้บริหารของกิจการเป็นผู้รับผิดชอบในการจัดทำและนำเสนอข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสีย และข้อมูลทางการเงินเฉพาะกิจการระหว่างเหล่านี้ตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ส่วนข้าพเจ้าเป็นผู้รับผิดชอบในการให้ข้อสรุปเกี่ยวกับข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและข้อมูลทางการเงินเฉพาะกิจการระหว่างกาลดังกล่าวจากผลการสอบทานของข้าพเจ้า

#### **Scope of review**

ข้าพเจ้าได้ปฏิบัติงานสอบทานตามมาตรฐานงานสอบทาน รหัส 2410 “การสอบทานข้อมูลทางการเงินระหว่างกาลโดยผู้สอบบัญชีรับอนุญาตของกิจการ” การสอบทานข้อมูลทางการเงินระหว่างกาล ประกอบด้วย การใช้วิธีการสอบตามบุคคลกรซึ่งส่วนใหญ่เป็นผู้รับผิดชอบด้านการเงินและบัญชีและการวิเคราะห์เปรียบเทียบและวิธีการสอบทานอื่น การสอบทานนี้มีขอบเขตจำกัดกว่าการตรวจสอบตามมาตรฐานการสอบบัญชี ทำให้ข้าพเจ้าไม่สามารถได้ความเชื่อมั่นว่าจะพบเรื่องที่มีนัยสำคัญทั้งหมด ซึ่งอาจจะพบได้จากการตรวจสอบ ดังนั้น ข้าพเจ้าจึงไม่อาจแสดงความเห็นต่อข้อมูลทางการเงินระหว่างกาลที่สอบทานได้

#### **Conclusion**

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและข้อมูลทางการเงินเฉพาะกิจการระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญจากการสอบทานของข้าพเจ้า

(Yuttapong Chuamuangpan)

Certified Public Accountant Registration Number 9445

ANS Audit Co., Ltd.

Bangkok, May 15, 2024

**EGAT INTERNATIONAL COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

Unit : Baht

	Financial statements		Separate financial statements		
	in which the equity method is applied		Unaudited		
	Unaudited but reviewed	Audited	but reviewed	Audited	
Notes	31 March 2024	31 December 2023	31 March 2024	31 December 2023	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	2,100,399,300.08	5,256,466,252.26	2,100,399,300.08	5,256,466,252.26
Trade and other current receivables	4, 6	125,184,713.09	171,635,078.69	125,184,713.09	171,635,078.69
Accrued dividend income from associates	4	664,055,016.97	998,281,421.82	664,055,016.97	998,281,421.82
Other current financial assets	7	9,262,713,194.58	4,316,152,479.33	9,262,713,194.58	4,316,152,479.33
<b>Total current assets</b>		12,152,352,224.72	10,742,535,232.10	12,152,352,224.72	10,742,535,232.10
<b>Non-current assets</b>					
Income tax assets		122,525,167.65	122,525,167.65	122,525,167.65	122,525,167.65
Investment in associates	8	14,685,193,446.46	13,661,839,133.39	15,248,672,872.86	15,248,672,872.86
Equipment	9	5,125,608.18	5,415,631.55	5,125,608.18	5,415,631.55
Right-of-use assets	10	6,841,162.23	7,380,296.28	6,841,162.23	7,380,296.28
Intangible assets	11	9,738,299.04	10,656,872.15	9,738,299.04	10,656,872.15
Project development costs - for collection	12	691,978.85	691,978.85	691,978.85	691,978.85
Deferred tax assets	13	2,558,523.23	2,424,969.46	2,558,523.23	2,424,969.46
<b>Total non-current assets</b>		14,832,674,185.64	13,810,934,049.33	15,396,153,612.04	15,397,767,788.80
<b>Total assets</b>		26,985,026,410.36	24,553,469,281.43	27,548,505,836.76	26,140,303,020.90

EGAT INTERNATIONAL COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2024

		Unit : Baht				
		Financial statements				
		in which the equity method is applied		Separate financial statements		
		Unaudited		Unaudited		
		but reviewed		but reviewed		
		Audited		Audited		
Notes		31 March 2024	31 December 2023	31 March 2024	31 December 2023	
<b>Liabilities</b>						
<b>Current liabilities</b>						
	Trade and other current payables	4, 14	11,324,380.18	53,889,583.38	11,324,380.18	53,889,583.38
	Current portion of lease liabilities	16	2,173,003.08	2,154,986.39	2,173,003.08	2,154,986.39
	Current portion of share payables from investment in associates	4	578,782,440.00	543,324,080.00	578,782,440.00	543,324,080.00
	Income tax payable		164,216,725.63	-	164,216,725.63	-
	Other current liabilities	15	6,227,671.13	2,656,442.37	6,227,671.13	2,656,442.37
	<b>Total current liabilities</b>		<u>762,724,220.02</u>	<u>602,025,092.14</u>	<u>762,724,220.02</u>	<u>602,025,092.14</u>
<b>Non-current liabilities</b>						
	Lease liabilities	16	4,840,296.61	5,390,355.93	4,840,296.61	5,390,355.93
	Non-current provisions for employee benefits	17	12,793,396.00	12,126,094.00	12,793,396.00	12,126,094.00
	Share payables from investment in associates	4	2,329,782,480.00	2,187,051,360.00	2,329,782,480.00	2,187,051,360.00
	<b>Total non-current liabilities</b>		<u>2,347,416,172.61</u>	<u>2,204,567,809.93</u>	<u>2,347,416,172.61</u>	<u>2,204,567,809.93</u>
	<b>Total liabilities</b>		<u>3,110,140,392.63</u>	<u>2,806,592,902.07</u>	<u>3,110,140,392.63</u>	<u>2,806,592,902.07</u>
<b>Shareholders' equity</b>						
Share capital						
Registered						
	1,219,740,000 ordinary shares at Baht 10 each		<u>12,197,400,000.00</u>	<u>12,197,400,000.00</u>	<u>12,197,400,000.00</u>	<u>12,197,400,000.00</u>
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	474,355,648.30	474,355,648.30	474,355,648.30
	Unappropriated		10,194,003,404.15	8,975,651,600.88	11,766,609,795.83	10,661,954,470.53
	Other components of shareholder's equity		1,009,126,965.28	99,469,130.18	-	-
	<b>Total shareholders' equity</b>		<u>23,874,886,017.73</u>	<u>21,746,876,379.36</u>	<u>24,438,365,444.13</u>	<u>23,333,710,118.83</u>
	<b>Total liabilities and shareholders' equity</b>		<u><u>26,985,026,410.36</u></u>	<u><u>24,553,469,281.43</u></u>	<u><u>27,548,505,836.76</u></u>	<u><u>26,140,303,020.90</u></u>

EGAT INTERNATIONAL COMPANY LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		Unit : Baht				
		Unaudited but reviewed				
		Financial statements		Separate financial statements		
		in which the equity method is applied		Separate financial statements		
Notes		2024	2023	2024	2023	
<b>Revenues</b>						
	Dividened income from associates	4, 8	-	-	764,093,978.49	1,212,077,535.78
	Revenue from services	4, 18	2,666,400.91	2,439,408.56	2,666,400.91	2,439,408.56
	Other income					
	Interest income		147,420,808.08	90,228,553.87	147,420,808.08	90,228,553.87
	Gain on exchange rate		502,493,811.66	-	502,493,811.66	-
	Others	4	161,842.18	806,997.43	161,842.18	806,997.43
	<b>Total revenues</b>		<u>652,742,862.83</u>	<u>93,474,959.86</u>	<u>1,416,836,841.32</u>	<u>1,305,552,495.64</u>
<b>Expenses</b>						
	Cost of services	19	1,992,536.45	2,808,323.75	1,992,536.45	2,808,323.75
	Administrative expenses	4, 20	32,565,749.04	36,840,754.07	32,565,749.04	36,840,754.07
	Loss on exchange rate		-	104,829,477.62	-	104,829,477.62
	<b>Total expenses</b>		<u>34,558,285.49</u>	<u>144,478,555.44</u>	<u>34,558,285.49</u>	<u>144,478,555.44</u>
	<b>Profit (loss) from operating activities</b>		618,184,577.34	(51,003,595.58)	1,382,278,555.83	1,161,073,940.20
	Finance costs		57,955.37	32,441.78	57,955.37	32,441.78
	Share of profit from investment in associates	8	877,790,456.46	1,070,898,049.53	-	-
	<b>Profit before income tax</b>		1,495,917,078.43	1,019,862,012.17	1,382,220,600.46	1,161,041,498.42
	Income tax expenses	13	(277,565,275.16)	(233,480,336.02)	(277,565,275.16)	(233,480,336.02)
	<b>Profit for the period</b>		<u>1,218,351,803.27</u>	<u>786,381,676.15</u>	<u>1,104,655,325.30</u>	<u>927,561,162.40</u>
<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	874,728,704.43	(138,399,235.41)	-	-
	Gain (loss) on cash flow hedges	8	34,929,130.67	(36,429,025.43)	-	-
	Other comprehensive income (loss) for the period - net tax		909,657,835.10	(174,828,260.84)	-	-
	<b>Total comprehensive income for the period</b>		<u>2,128,009,638.37</u>	<u>611,553,415.31</u>	<u>1,104,655,325.30</u>	<u>927,561,162.40</u>
<b>Basic earnings per share</b>						
			1.00	0.64	0.91	0.76
<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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

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		Total other components of shareholders' equity	
					Exchange differences on translating financial statement	Gain (loss) on cash flow hedges		
<b>Balance as at January 1, 2023</b>		12,197,400,000.00	252,605,648.30	7,073,574,747.83	117,394,119.54	66,143,081.20	183,537,200.74	19,707,117,596.87
Profit for the period		-	-	786,381,676.15	-	-	-	786,381,676.15
Other comprehensive loss		-	-	-	(138,399,235.41)	(36,429,025.43)	(174,828,260.84)	(174,828,260.84)
Other comprehensive income (loss) for the period		-	-	786,381,676.15	(138,399,235.41)	(36,429,025.43)	(174,828,260.84)	611,553,415.31
<b>Balance as at March 31, 2023</b>		12,197,400,000.00	252,605,648.30	7,859,956,423.98	(21,005,115.87)	29,714,055.77	8,708,939.90	20,318,671,012.18
<b>Balance as at January 1, 2024</b>		12,197,400,000.00	474,355,648.30	8,975,651,600.88	31,954,183.91	67,514,946.27	99,469,130.18	21,746,876,379.36
Profit for the period		-	-	1,218,351,803.27	-	-	-	1,218,351,803.27
Other comprehensive income	8	-	-	-	874,728,704.43	34,929,130.67	909,657,835.10	909,657,835.10
Other comprehensive income for the period		-	-	1,218,351,803.27	874,728,704.43	34,929,130.67	909,657,835.10	2,128,009,638.37
<b>Balance as at March 31, 2024</b>		12,197,400,000.00	474,355,648.30	10,194,003,404.15	906,682,888.34	102,444,076.94	1,009,126,965.28	23,874,886,017.73

**EGAT INTERNATIONAL COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

	Unit : Baht			
	Separate financial statements			
	Unaudited but reviewed			
	Retained earnings			
	Issued and paid-up share capital	Appropriated to legal reserve	Unappropriated	Total shareholders' equity
<b>Balance as at January 1, 2023</b>	12,197,400,000.00	252,605,648.30	8,984,956,095.52	21,434,961,743.82
Total comprehensive income for the period	-	-	927,561,162.40	927,561,162.40
<b>Balance as at March 31, 2023</b>	12,197,400,000.00	252,605,648.30	9,912,517,257.92	22,362,522,906.22
<b>Balance as at January 1, 2024</b>	12,197,400,000.00	474,355,648.30	10,661,954,470.53	23,333,710,118.83
Total comprehensive income for the period	-	-	1,104,655,325.30	1,104,655,325.30
<b>Balance as at March 31, 2024</b>	12,197,400,000.00	474,355,648.30	11,766,609,795.83	24,438,365,444.13

EGAT INTERNATIONAL COMPANY LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2024	2023	2024	2023
Cash flows from operating activities:				
Profit for the period	1,218,351,803.27	786,381,676.15	1,104,655,325.30	927,561,162.40
Adjustments to reconcile profit for the period to cash provided by (used in) operations activities				
Income tax expenses	277,565,275.16	233,480,336.02	277,565,275.16	233,480,336.02
Depreciation and amortization	1,747,730.53	1,310,718.30	1,747,730.53	1,310,718.30
Loss on disposal of fixed assets	-	6.00	-	6.00
Provision for employee benefits	667,302.00	453,737.93	667,302.00	453,737.93
Unrealized (gain) loss on exchange rates	(521,686,778.57)	56,811,213.90	(521,686,778.57)	56,811,213.90
Share of profit from investment in associates	(877,790,456.46)	(1,070,898,049.53)	-	-
Dividend income from associates	-	-	(764,093,978.49)	(1,212,077,535.78)
Interest income	(147,420,808.08)	(90,228,553.87)	(147,420,808.08)	(90,228,553.87)
Financial cost	57,955.37	32,441.78	57,955.37	32,441.78
Loss from operations before changes in operating assets and liabilities	(48,507,976.78)	(82,656,473.32)	(48,507,976.78)	(82,656,473.32)
Changes in operating assets - (increase) decrease				
Trade and other current receivables	(930,951.89)	82,334,682.34	(930,951.89)	82,334,682.34
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	(37,425,036.03)	(30,820,741.65)	(37,425,036.03)	(30,820,741.65)
Other currents liabilities	3,571,228.76	6,604,932.35	3,571,228.76	6,604,932.35
Cash used in operating activities	(83,292,735.94)	(24,537,600.28)	(83,292,735.94)	(24,537,600.28)
Cash received from interest income	66,821,635.01	83,333,653.85	66,821,635.01	83,333,653.85
Cash paid for income tax	(113,482,103.30)	(182,650,984.36)	(113,482,103.30)	(182,650,984.36)
Net cash used in operating activities	(129,953,204.23)	(123,854,930.79)	(129,953,204.23)	(123,854,930.79)
Cash flows from investing activities:				
Cash received (paid) from other current financial assets	(4,425,273,536.30)	84,357,817.10	(4,425,273,536.30)	84,357,817.10
Cash paid for share payables from investment in associates	-	(363,876,164.03)	-	(363,876,164.03)
Dividend received from investment in associates	1,153,296,913.58	1,236,191,893.67	1,153,296,913.58	1,236,191,893.67
Cash paid for purchase of equipment and intangible assets	(5,231,496.96)	-	(5,231,496.96)	-
Cash received from interest income	132,317,775.78	601,753.93	132,317,775.78	601,753.93
Net cash provided by (used in) investing activities	(3,144,890,343.90)	957,275,300.67	(3,144,890,343.90)	957,275,300.67



EGAT INTERNATIONAL COMPANY LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2024	2023	2024	2023
Cash flows from financing activities:				
Cash paid for lease liabilities	(532,042.63)	(354,300.72)	(532,042.63)	(354,300.72)
Cash paid for finance costs	(57,955.37)	(32,441.78)	(57,955.37)	(32,441.78)
Net cash used in financing activities	(589,998.00)	(386,742.50)	(589,998.00)	(386,742.50)
Net increase (decrease) in cash and cash equivalents	(3,275,433,546.13)	833,033,627.38	(3,275,433,546.13)	833,033,627.38
Cash and cash equivalents at beginning of the period	5,256,466,252.26	8,613,639,136.97	5,256,466,252.26	8,613,639,136.97
Effect of exchange rate change on cash and cash equivalents	119,366,593.95	(89,666,252.71)	119,366,593.95	(89,666,252.71)
Cash and cash equivalents at end of the period	2,100,399,300.08	9,357,006,511.64	2,100,399,300.08	9,357,006,511.64
Supplemental Disclosures of Cash Flows Information				
Non-cash transaction :				
Decrease in payables for purchase of fixed assets and intangible assets	(5,231,496.96)	-	(5,231,496.96)	-
Decrease in investment in associates from share payable - related party	-	8,005,725.00	-	8,005,725.00

**EGAT INTERNATIONAL COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (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, 2023. 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, 2023.

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, 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company's financial statements.

### 4. RELATED PARTY TRANSACTIONS

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

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

	Unit : Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
<b>Dividend income</b>				
PT Adaro Indonesia	-	-	764,093,978.49	1,212,077,535.78
<b>Revenue from services</b>				
Nam Ngiep 1 Power Company Limited	2,666,400.91	2,439,408.56	2,666,400.91	2,439,408.56
<b>Other income</b>				
Nam Ngiep 1 Power Company Limited	158,445.06	214,635.66	158,445.06	214,635.66
<b>Administrative expenses</b>				
EGAT	2,763,263.60	4,618,327.18	2,763,263.60	4,618,327.18
<b>Remuneration</b>				
Directors and managements	2,131,750.18	4,908,597.67	2,131,750.18	4,908,597.67

The outstanding balances with the related parties were as following:

	Unit : Baht	
	Financial statements in which the equity method is applied / Separate financial statements	
	31 March 2024	31 December 2023
Trade receivables - related party		
Nam Ngiep 1 Power Company Limited	3,113,657.50	1,933,720.59
Other current receivables - related party		
Nam Ngiep 1 Power Company Limited	124,503.17	438,057.83
Accrued dividends - related party		
PT Adaro Indonesia	664,055,016.97	998,281,421.82
Trade payables - related party		
EGAT	889,246.37	738,472.38
Other current payables - related party		
EGAT	47,193.61	817.40
Accrued expenses		
EGAT	1,351,342.65	2,839,826.49
Share payables from investment in associates - related party		
PT Adaro Indonesia		
Opening balance (US Dollar 79.40 million and 94.80 million, respectively)	2,730,375,440.00	3,292,735,800.00
Decrease during the period (US Dollar 15.40 million)	-	(549,111,640.00)
(Gain) loss on exchange rate	178,189,480.00	(13,248,720.00)
Ending balance (US Dollar 79.40 million)	2,908,564,920.00	2,730,375,440.00
Less Current portion due within one year	(578,782,440.00)	(534,895,900.00)
Total share payables from investment in associates - related party	2,329,782,480.00	2,187,051,360.00

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2024	31 December 2023
Current accounts	1,000.00	1,000.00
Saving accounts	2,100,398,300.08	1,006,180,213.82
Fixed deposits not more than 3 months	-	4,250,285,038.44
<b>Total cash and cash equivalents</b>	<b>2,100,399,300.08</b>	<b>5,256,466,252.26</b>

**6. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2024	31 December 2024
<b>Trade receivables - related party</b>	3,113,657.50	1,933,720.59
<b>Other current receivables</b>		
Other receivables - related party	124,503.17	438,057.83
Other receivables – other company	36,000,000.00	36,117,824.28
Prepaid expenses	1,969,431.78	1,764,078.93
Accrued interest income	83,977,120.64	131,381,397.06
<b>Total other current receivables</b>	<b>122,071,055.59</b>	<b>169,701,358.10</b>
<b>Total trade and other current receivables</b>	<b>125,184,713.09</b>	<b>171,635,078.69</b>

**7. OTHER CURRENT FINANCIAL ASSETS**

As at March 31, 2024 and December 31, 2023, the Company has other current financial assets, which are fixed deposits in amount of Baht 9,262.71 and Baht 4,316.15, respectively, for periods of 6 months, bearing the effective interest rates of 5.30% to 5.45% per annum and 5.75% per annum, respectively.

## 8. INVESTMENTS IN ASSOCIATES

Investments in associates consisted of:

Associated companies	Country	Business	Shareholding proportion (%)	Currency	Paid-up capital	Unit: Thousand		Unit: Thousand Baht							
						Financial statements in which the equity method is applied						Separate financial statements		Dividend income	
						Investment at equity method		Investment at cost method		For the three-month period ended 31 March					
						31 March 2024	31 December 2023	31 March 2024	31 December 2023	2024	2023	2024	2023		
Nam Ngiep 1 Power Company Limited	Lao PDR	Generation and supply of electricity	30.000	USD	314,000.00	3,017,512.76	2,643,128.68	3,096,231.27	3,096,231.27	-	-				
PT Adaro Indonesia	Republic of Indonesia	Generation and supply of coal	11.533	USD	50,165.70	11,155,075.37	10,504,682.53	11,603,316.15	11,603,316.15	764,093.98	1,212,077.54				
Hou Ju Energy Technology Corporation	Taiwan	Investment in energy business	25.000	TWD	1,792,925.00	512,605.32	514,027.92	549,125.45	549,125.45	-	-				
						<u>14,685,193.45</u>	<u>13,661,839.13</u>	<u>15,248,672.87</u>	<u>15,248,672.87</u>	<u>764,093.98</u>	<u>1,212,077.54</u>				

Movement in investments in associates can be analyzed as follows:

	Unit: Baht			
	Equity method		Cost method	
	31 March 2024 (3 Months)	31 December 2023 (12 Months)	31 March 2024 (3 Months)	31 December 2023 (12 Months)
Beginning balance	13,661,839,133.39	13,165,268,827.88	15,248,672,872.86	14,893,112,974.83
Paid additional investments	-	363,876,164.03	-	363,876,164.03
Discount on share payable from investment in associates according to the contract conditions	-	(8,316,266.00)	-	(8,316,266.00)
Share of profit from investment in associates	877,790,456.46	2,840,241,902.01	-	-
Exchange differences on translating financial statements	874,728,704.43	(85,439,935.63)	-	-
Gain on cash flow hedges	34,929,130.67	1,371,865.07	-	-
Share of other comprehensive loss of associates	-	(2,410,833.72)	-	-
Re-measure the defined employee benefit plans	-	(2,410,833.72)	-	-
Dividend income from associates	(764,093,978.49)	(2,612,752,590.25)	-	-
Ending balance	<u>14,685,193,446.46</u>	<u>13,661,839,133.39</u>	<u>15,248,672,872.86</u>	<u>15,248,672,872.86</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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Current assets	2,038,840,171.83	2,481,264,951.94	80,085,095,160.45	77,974,124,795.49	587,845,228.64	649,001,541.00
Non-current assets	27,281,655,702.36	25,751,543,475.53	31,439,606,670.69	29,573,073,793.57	7,889,998,605.24	6,937,278,554.62
Current liabilities	(1,406,541,318.13)	(1,697,313,872.24)	(57,331,327,261.46)	(56,894,267,931.12)	(1,709,842,456.53)	(883,732,225.19)
Non-current liabilities	(17,855,578,682.52)	(17,725,065,622.89)	(10,018,465,332.12)	(9,437,127,815.78)	(4,541,457,078.96)	(4,479,715,853.80)
Non-controlling interests	-	-	-	-	(315,273,783.17)	(303,979,312.48)
Net assets	10,058,375,873.54	8,810,428,932.34	44,174,909,237.56	41,215,802,842.16	1,911,270,515.22	1,918,852,704.15
Shareholding percentage (%)	30.000	30.000	11.533	11.533	25.000	25.000
Carrying amounts of associates in						
which the equity method	3,017,512,762.06	2,643,128,679.70	5,094,771,375.18	4,753,492,336.47	477,817,628.81	479,713,176.04
Receivable for shares	-	-	52,637,128.68	52,637,128.68	-	-
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	53,779,893.15
Amortization appraisal of assets	-	-	(2,439,932,426.09)	(2,356,389,592.43)	(8,314,144.38)	(7,709,875.92)
Deferred tax liabilities of appraisal assets	-	-	(2,883,006,323.55)	(2,883,006,323.55)	(10,755,978.63)	(10,755,978.63)
Amortization deferred tax liabilities of appraisal assets	-	-	1,000,342,360.53	981,962,937.15	1,662,828.87	1,541,975.17
Currency translation differences	-	-	134,037,532.54	(240,239,673.67)	(1,584,910.61)	(2,541,268.67)
<b>Carrying amounts of associates based</b>						
<b>on equity method</b>	<b>3,017,512,762.06</b>	<b>2,643,128,679.70</b>	<b>11,155,075,367.19</b>	<b>10,504,682,532.55</b>	<b>512,605,317.21</b>	<b>514,027,921.14</b>



Summary information about profit or loss for the three-month period ended March 31, 2024 and 2023 as follows:

	Unit: Thousand Baht					
	Nam Ngiep 1 Power Company Limited		PT Adaro Indonesia		Hou Ju Energy Technology Corporation	
	2024	2023	2024	2023	2024	2023
Revenues	759,962.83	660,632.26	37,502,122.28	49,973,080.08	117,641.90	365,665.19
Profit (loss) for the period	539,381.04	(89,707.68)	6,906,205.88	9,766,414.88	(59,672.60)	138,567.53
Other comprehensive income (loss)	116,430.44	(117,851.51)	-	-	-	-
Total comprehensive income (loss)	655,811.48	(207,559.19)	6,906,205.88	9,766,414.88	(59,672.60)	138,567.53

The Company has pledged all of shares in Nam Ngiep 1 Power Company Limited of 942,000 shares at US Dollar 100.00 per share and grants security over all related dividends and other rights, interests and benefits arising from such shares in favor of Nam Ngiep 1 Power Company Limited's lenders and other secured parties. As at March 31, 2024 and December 31, 2023, 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 and December 12, 2023, the Company paid for shares in the amount of US Dollar 66.70 million and US Dollar 15.40 million, respectively, which has already been recorded in investment in associates and share payables for investment in associates. The Company will pay the remaining amount of US Dollar 79.40 million in 2024 - 2027, when PT Adaro Indonesia has met the conditions in Subscription Agreement (Note 4).

The Company entered into a share purchase agreement to purchase shares in Hou Ju Energy Technology Corporation in the amount of Taiwan Dollar 127.41 million and a share premium in the amount of Taiwan Dollar 35.24 million, for a total of Taiwan Dollar 162.65 million, or equivalents Baht 193.56 million. On August 13, 2021, the Company paid for the share in the amount of Taiwan Dollar 127.41 million and a share premium amount of Taiwan Dollar 21.86 million. On February 18, 2022, the Company paid for share premium in the amount of Taiwan Dollar 6.65 million. The remaining share premium, amounting to Taiwan Dollar 6.73 million which the Company had recorded as the investment value and the remaining and share payables in the financial statements as December 31, 2022. In 2023, the Company received a discount on share payable from investment in associates according to the contract condition. As a result, the Company did not have to pay the remaining share premium in 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 equivalents to Baht 77.62 million. On March 9, 2023, Hou Ju Energy Technology Corporation completed the registration of share capital increase 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 equivalents Baht 286.25 million. On April 28, 2023, Hou Ju Energy Technology Corporation complete the registration of share capital increase from 79,292,500 shares to 179,292,500 shares. On March 31, 2024 and December 31, 2023, the Company has fully paid up shares of 44,823,125 shares

## 9. EQUIPMENT

Equipment as at March 31, 2024, consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate financial statements
<b>Net book value as at January 1, 2024</b>	5,415,631.55
Depreciation for the period	(290,023.37)
<b>Net book value as at March 31, 2024</b>	<b>5,125,608.18</b>

Depreciation for the three-month period ended March 31, 2024 and 2023 amounted to Baht 0.29 million and Baht 0.05 million, respectively, are included in profit or loss.

As at March 31, 2024 and December 31, 2023, the Company has assets, which have been fully depreciated but still in use, amounted to Baht 1.25 million.

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

Right-of-use assets as at March 31, 2024, consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate financial statements
<b>Net book value as at January 1, 2024</b>	7,380,296.28
Depreciation for the period	(539,134.05)
<b>Net book value as at March 31, 2024</b>	<u>6,841,162.23</u>

Depreciation for the three-month period ended March 31, 2024 and 2023 amounted to Baht 0.54 million and Baht 0.33 million, respectively, are included in profit or loss.

**11. INTANGIBLE ASSETS**

Intangible as at March 31, 2024, consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied / Separate financial statements
<b>Net book value as at January 1, 2024</b>	10,656,872.15
Amortization for the period	(918,573.11)
<b>Net book value as at March 31, 2024</b>	<u>9,738,299.04</u>

Amortization for the three-month period ended March 31, 2024 and 2023 amounted to Baht 0.92 million and Baht 0.93 million, respectively, are included in profit or loss.

## 12. PROJECT DEVELOPMENT COSTS - FOR COLLECTION

On January 17, 2024, the Minister of Energy sent a letter to EGAT regarding the resolution of the State Enterprise Policy Committee that approved the cancellation of the Quang Tri 1 Thermal Power Project. The Company recorded the full amount of the allowance for impairment loss of project development costs - for collection as a removal transaction.

As at March 31, 2024, the Company has recognized project development costs - for collection. These costs are occurred after the principle of project investment was approved by the Minister of Energy as follows:

- Upper Thanlwin (Mong Ton) Hydropower Project on November 21, 2014
- Hydro Power Project Nam Ngum 3 on August 5, 2022

Upper Thanlwin (Mong Ton) Hydropower Project were greed by Project Management Committee to reimburse after establishment of the project company. And Hydro Power Project Nam Ngum was agreed by Project co-developers, according to the memorandum of Understanding on cooperation for the development to convert such expenses into investments after the Company signs a joint venture agreement (SHA), the details are as follows:

	Unit: Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	Upper Thanlwin (Mong Ton) Hydropower Project	Quang Tri 1 Thermal Power Project	Hydro Power Project Nam Ngum 3	Total
Cost:				
Beginning as at January 1, 2024	518,376,870.03	106,966,723.46	691,978.85	626,035,572.34
Decrease during the year	-	(106,966,723.46)	-	(106,966,723.46)
Balance as at March 31, 2024	518,376,870.03	-	691,978.85	519,068,848.88
Loss on impairment of project development cost - for collection:				
Beginning as at January 1, 2024	(518,376,870.03)	(106,966,723.46)	-	(625,343,593.49)
Decrease during the year	-	106,966,723.46	-	106,966,723.46
Balance as at March 31, 2024	(518,376,870.03)	-	-	(518,376,870.03)
Net book value:				
Net book value as at January 1, 2024	-	-	691,978.85	691,978.85
Net book value as at March 31, 2024	-	-	691,978.85	691,978.85

### 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, 2024	Profit or loss	As at March 31, 2024
<b>Deferred tax assets:</b>			
Non-current provision for employee benefits	2,425,218.80	133,460.40	2,558,679.20
<b>Deferred tax liabilities:</b>			
Equipment (depreciation)	249.34	(93.37)	155.97
<b>Total deferred tax assets - net</b>	<b>2,424,969.46</b>	<b>133,553.77</b>	<b>2,558,523.23</b>

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

	Unit: Baht	
	Financial statements in which the equity method is applied/Separate financial statements	
	2024	2023
Current tax	277,698,828.93	233,571,826.11
Deferred tax	(133,553.77)	(91,490.09)
<b>Total income tax expenses</b>	<b>277,565,275.16</b>	<b>233,480,336.02</b>

The Company used an income tax rate of 20% for the calculation of corporate income tax for the three-month period ended March 31, 2024 and 2023.

#### 14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2024	31 December 2023
<b>Trade payables</b>		
Trade payables - related company	889,246.37	738,472.38
Trade payables - others	-	3,562,000.00
<b>Total trade payables</b>	<b>889,246.37</b>	<b>4,300,472.38</b>
<b>Other current payables</b>		
Other payables - related companies	47,193.61	817.40
Other payables - others	515,208.65	13,198,511.53
Accrued expenses - related companies	1,351,342.65	2,839,826.49
Accrued project development expenses	-	5,606,376.02
Accrued employee expenses	5,952,443.55	25,121,459.84
Others	2,568,945.35	2,822,119.72
<b>Total other current payables</b>	<b>10,435,133.81</b>	<b>49,589,111.00</b>
<b>Total trade and other current payables</b>	<b>11,324,380.18</b>	<b>53,889,583.38</b>

#### 15. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2024	31 December 2023
Deposit received and security guarantee	2,140,668.33	2,095,668.33
Withholding tax payables	4,087,002.80	560,774.04
<b>Total other current liabilities</b>	<b>6,227,671.13</b>	<b>2,656,442.37</b>

## 16. LEASE LIABILITIES

Lease liabilities consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2024	31 December 2023
<b>Due within 1 year</b>		
Minimum payments	2,359,992.00	2,359,992.00
Deferred interest	(186,988.92)	(205,005.61)
<b>Present value of minimum payment</b>	<u>2,173,003.08</u>	<u>2,154,986.39</u>
<b>Due over 1 year not exceeding 5 years</b>		
Minimum payments	5,075,010.00	5,665,008.00
Deferred interest	(234,713.39)	(274,652.07)
<b>Present value of minimum payment</b>	<u>4,840,296.61</u>	<u>5,390,355.93</u>
<b>Book value of assets under lease agreements</b>	<u>6,841,162.23</u>	<u>7,380,296.28</u>

As at March 31, 2024 and December 31, 2023, 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

**17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS**

Movements of the present value of non-current provisions for employee benefits for the three-month period ended March 31, 2024 and December 31, 2023 are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2024	31 December 2023
	(3 Months)	(12 Months)
<b>Non-current provisions for employee benefits</b>		
<b>at beginning of the period</b>	12,126,094.00	12,654,310.20
Included in profit or loss:		
Current service costs	556,650.75	1,557,214.00
Cost of interest	110,651.25	257,738.45
Losses on benefit payment	-	266,869.35
Included in other comprehensive income:		
Actuarial (gains) losses arising from		
Experience adjustments	-	2,923,706.00
Demographic assumptions changes	-	(959,093.00)
Financial assumptions changes	-	(2,756,087.00)
Benefit paid during the period	-	(1,818,564.00)
<b>Non-current provisions for employee benefits</b>		
<b>at end of the period</b>	<u>12,793,396.00</u>	<u>12,126,094.00</u>

Employee benefit expenses for the three-month period ended March 31, consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Current service cost	556,650.75	389,303.38
Interest cost on the defined benefit obligation	110,651.25	64,434.55
<b>Total employee benefits expenses</b>	<u>667,302.00</u>	<u>453,737.93</u>



Employee benefit expenses for the three-month period ended March 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Administrative expenses	667,302.00	453,737.93

#### 18. REVENUE FROM SERVICES

Revenue from services for the three-month period ended March 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Revenue from services - related company		
Nam Ngiep 1 Power Company Limited		
Management services agreement	2,206,200.00	2,033,631.00
Technical support services	460,200.91	405,777.56
<b>Total revenue from services</b>	<b>2,666,400.91</b>	<b>2,439,408.56</b>

#### 19. COST OF SERVICES

Cost of services for the three-month period ended March 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Management service expenses	1,992,536.45	2,808,323.75

## 20. ADMINISTRATIVE EXPENSES

Administrative expenses for the three-month period ended March 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Administrative expenses - related companies	2,763,263.60	4,618,327.18
Employee expenses	20,591,773.43	22,848,215.37
Project development expenses	525,073.52	898,112.73
Associate administrative expenses	365,939.14	543,213.78
Other service fees	2,668,940.18	2,164,988.63
Committee travelling expenses	912,962.03	-
Others	4,737,797.14	5,767,896.38
<b>Total administrative expenses</b>	<b>32,565,749.04</b>	<b>36,840,754.07</b>

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

### 21.1 MOU and MOA for Hutgyi Hydropower Project

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

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

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

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

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

### 3. International Group of Entrepreneur Company Limited, the Union of Myanmar (IGOEC)

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

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

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

On November 11, 2010, the Company entered into a Joint Development MOU with

1. China Three Gorges Corporation (CTGC)

2. International Group of Entrepreneurs Company Limited (IGOEC)

The objective of JD-MOU was to jointly develop the Upper Thanlwin (Mong Ton) Hydropower Project in the Republic of the Union of Myanmar. The Company will be responsible for the Transmission Line and Power System Study for connection to Thailand's power grid as well as the project finance if required. Furthermore, the Company and CTGC shall be responsible for EIA and O&M for the project.

In order that, all parties of the project's development shall prepare and submit the feasibility study report to the government of Republic of the Union of Myanmar and once approved, the parties will enter into a Memorandum of Agreement (MOA) and establish a Joint Venture Company.

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

#### 21.3 MOU for Cooperation in the Development of Hydro Power Project Nam Ngum 3

Hydro Power Project Nam Ngum 3 is owned by Electricite du Laos (EDL). Later, in July 2017, EDL has granted the development right to Chaleun Sekong Group Co., Ltd. (CSG) for cooperation in the development, investment and seeking for Strategic Investor and the Company has signed in MOU with CSG with the objective to jointly develop, and invest in Nam Ngum 3 Hydropower Project. Later, 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 and the seller has

completed the Share Purchase Agreement (SPA), the Company will purchase of Nam Ngum 3 Power Co., Ltd. (NNG3) of 25% shareholding.

Later, the National Energy Policy Council (NEPC) approved the (draft) Tariff MOU of Nam Ngum 3 Hydropower Project and the co-developers of the Nam Ngum 3 Hydropower Project consist of EDL, CSE and EGATi, have successfully signed a Tariff MOU with EGAT.

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

In addition, the co-developers of the Nam Ngum 3 Hydropower Project successfully negotiated a (draft) Power Purchase Agreement (PPA) with EGAT and approved by NPEC and considered the Office of the Attorney General for consideration.

On December 8, 2023, the Sponsors submitted a letter to EGAT requesting an 18-month extension of the Tariff MOU. EGAT responded on December 13, 2023, stating that it had submitted the matter to the Subcommittee on Energy Cooperation between Thailand and Neighboring Countries (S-ECTN) to the Energy Policy and Planning Office (EPPO) for consideration. EGAT also required the Sponsors to post a cash deposit of Baht 48.00 million as a MOU security during the consideration period.

Furthermore, EGAT requested additional information, and the project developers submitted a letter back to EGAT on February 28, 2024. On March 5, 2024, EGAT forwarded the letter to the EPPO. Currently, the matter is still under consideration by the EPPO.

The Company is in the process of negotiating various major agreements used in investments such as Concession Agreement (CA), Agreement Consent Asset Transfer, Refinancing Agreement with Potential Lenders and so on. However, the project has more than 80% of construction progress.

## 22. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2024, the Company has commitments and contingent liabilities as follow:

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

### 22.2 Procurement agreements

The Company has 3 significant procurement agreements with the remaining contract value in the amount of Baht 21.99 million as follows:

22.2.1 There are 2 consulting service agreements in local currency with the principal contract value in the amount of Baht 20.22 million and the remaining contract value in the amount of Baht 8.11 million.

22.2.2 There is a consulting service agreement in foreign currency, in United States Dollars of US Dollar 0.67 million and the remaining contract amount of US Dollar 0.38 million or equivalent to Baht 13.88 million. (Use exchange rate as at March 29, 2024, 1 US Dollar is equal to Baht 36.6318).

### 22.3 Account Agreement

On January 8, 2024, the Company has renewed Account Agreement for 6 months from February 10, 2024 to August 10, 2024 with Mizuho Bank, Ltd. Bangkok Branch totaling US Dollar 4.30 million and Sumitomo Mitsui Banking Corporation, Bangkok Branch totaling US Dollar 5.35 million and of Baht 157.94 million.

## 23. FINANCIAL INSTRUMENTS

### **Risk management**

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

### **Interest rate risk**

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

As at March 31, 2024 and December 31, 2023, the significant financial assets and financial liabilities, classified by type of interest rate, are summarized in the table below, with those financial and liabilities that carry fixed interest rates further classified based on their maturity dates, or the repricing date if this occurs before the maturity date.

Unit: Million Baht							
Financial statements in which the equity method is applied/Separate financial statements							
As at March 31, 2024							
Fixed interest rates		Floating interest rate		Non-interest bearing		Total	Interest rate (% per annum)
Within 1 year	Over 1 year	Within 1 year	Over 1 year	Within 1 year	Over 1 year		
<b>Financial assets</b>							
Cash and cash equivalents	-	-	2,100.40	-	-	2,100.40	0.15 - 5.00
Trade and other current receivables	-	-	-	-	125.18	125.18	-
Accrued dividend income from associates	-	-	-	-	664.06	664.06	-
Other current financial assets	9,262.71	-	-	-	-	9,262.71	5.30 - 5.45
	<u>9,262.71</u>	<u>-</u>	<u>2,100.40</u>	<u>-</u>	<u>789.24</u>	<u>12,152.35</u>	
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	11.32	11.32	-
Lease liabilities	2.17	4.84	-	-	-	7.01	2.24 - 5.10
Share payables from investment in associates	-	-	-	-	578.78	2,329.78	-
	<u>2.17</u>	<u>4.84</u>	<u>-</u>	<u>-</u>	<u>590.10</u>	<u>2,329.78</u>	<u>2,926.89</u>

Unit: Million Baht

Financial statements in which the equity method is applied/Separate financial statements								
As at December 31, 2023								
Fixed interest rates		Floating interest rate		Non-interest bearing		Total	Interest rate (% per annum)	
Within 1 year	Over 1 year	Within 1 year	Over 1 year	Within 1 year	Over 1 year			
<b>Financial assets</b>								
Cash and cash equivalents	4,250.29	-	1,006.18	-	-	-	5,256.47	0.15 - 5.85
Trade and other current receivables	-	-	-	-	171.64	-	171.64	-
Accrued dividend income from associates	-	-	-	-	998.28	-	998.28	-
Other current financial assets	4,316.15	-	-	-	-	-	4,316.15	5.75
	<u>8,566.44</u>	<u>-</u>	<u>1,006.18</u>	<u>-</u>	<u>1,169.92</u>	<u>-</u>	<u>10,742.54</u>	
<b>Financial liabilities</b>								
Trade and other current payables	-	-	-	-	53.89	-	53.89	-
Lease liabilities	2.15	5.39	-	-	-	-	7.54	2.24 - 5.10
Share payables from investment in associates	-	-	-	-	543.32	2,187.05	2,730.37	-
	<u>2.15</u>	<u>5.39</u>	<u>-</u>	<u>-</u>	<u>597.21</u>	<u>2,187.05</u>	<u>2,791.80</u>	

### Foreign currency risk

The Company does not enter to any forward foreign exchange contracts. As at March 31, 2024 and December 31, 2023, the Company has assets and liabilities denominated in foreign currencies as follows:

	Financial statements in which the equity method is applied		
	31 March 2024	31 December 2023	Foreign currency
	(Million)	(Million)	
<b>Assets</b>			
Net assets of foreign investment	222.47	216.13	United States Dollar
	419.80	432.95	Taiwan Dollar
	Financial statements in which the equity method is applied		
	/ Separate financial statements		
	31 March 2024	31 December 2023	Foreign currency
	(Million)	(Million)	
<b>Assets</b>			
Cash and cash equivalents	33.49	143.77	United States Dollar
Trade and other current receivables	0.03	0.01	United States Dollar
Accrued dividend income from associates	18.29	29.31	United States Dollar
Other current financial assets	255.18	126.73	United States Dollar
<b>Liabilities</b>			
Trade and other current payables	0.01	0.11	United States Dollar
Share payables from investment in associates	79.40	79.40	United States Dollar

### 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

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate and part of loans in local currency are floating rate, the Company management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

#### Capital management

The Company's management has a capital management policy to maintain a strong capital base by emphasis on planning and determining operating strategies that result in good business performance and sustained cash flow management. In addition, the Company considers investing in projects which have good rates of return, appropriate working capital management, strong financial position and appropriate investment structure so as to sustain future operations and to maintain the interests and confidence of shareholders.

#### 24. EVENTS AFTER THE REPORTING PERIOD

On April 25, 2024, at the 2024 Annual General Shareholders' Meeting of the Company, the shareholders approved a dividend payment for the year 2023 for 1,219,740,000 shares at the rate of Baht 0.24595 per share, approximately amounting to Baht 300 million. The Company has appropriated legal reserves in the amount of Baht 109.91 million. The dividends will be paid within 30 days from the date of the Annual General Shareholders' Meeting of the Company.

#### 25. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issuance by EGAT's authorized directors on May 15, 2024.