

EGAT INTERNATIONAL COMPANY LIMITED

AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of EGAT International Company Limited

ข้าพเจ้าได้สอบทานข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียระหว่างกลางของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัดและข้อมูลทางการเงินเฉพาะกิจการระหว่างกลางของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ซึ่งประกอบด้วยงบฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบฐานะการเงินเฉพาะกิจการ ณ วันที่ 30 กันยายน 2567 งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการ สำหรับงวดสามเดือนและเก้าเดือนสิ้นสุดวันที่ 30 กันยายน 2567 งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ และงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการสำหรับงวดเก้าเดือนสิ้นสุดวันเดียวกัน และหมายเหตุประกอบงบการเงินระหว่างกลางแบบย่อ ซึ่งผู้บริหารของกิจการเป็นผู้รับผิดชอบในการจัดทำและนำเสนอข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและข้อมูลทางการเงินเฉพาะกิจการระหว่างเหล่านี้ตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกลางส่วนข้าพเจ้าเป็นผู้รับผิดชอบในการให้ข้อสรุปเกี่ยวกับข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและข้อมูลทางการเงินเฉพาะกิจการระหว่างกลางดังกล่าวจากผลการสอบทานของข้าพเจ้า

Scope of review

ข้าพเจ้าได้ปฏิบัติงานสอบทานตามมาตรฐานงานสอบทาน รหัส 2410 “การสอบทานข้อมูลทางการเงินระหว่างกลางโดยผู้สอบบัญชีรับอนุญาตของกิจการ” การสอบทานข้อมูลทางการเงินระหว่างกลาง ประกอบด้วย การใช้วิธีการสอบตามบุคลากรซึ่งส่วนใหญ่เป็นผู้รับผิดชอบด้านการเงินและบัญชีและการวิเคราะห์เปรียบเทียบและวิธีการสอบทานอื่น การสอบทานนี้มีขอบเขตจำกัดกว่าการตรวจสอบตามมาตรฐานการสอบบัญชี ทำให้ข้าพเจ้าไม่สามารถได้ความเชื่อมั่นว่าจะพบเรื่องที่มีนัยสำคัญทั้งหมด ซึ่งอาจจะพบได้จากการตรวจสอบ ดังนั้น ข้าพเจ้าจึงไม่อาจแสดงความเห็นต่อข้อมูลทางการเงินระหว่างกลางที่สอบทานได้

Conclusion

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและข้อมูลทางการเงินเฉพาะกิจการระหว่างกลางดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกลาง ในสาระสำคัญจากการสอบทานของข้าพเจ้า

(Yuttapong Chuamuangpan)

Certified Public Accountant Registration Number 9445

ANS Audit Co., Ltd.

Bangkok, November 12, 2024

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Unit : Baht

| | Notes | Financial statements | | | |
|--|-------|---------------------------------------|--------------------------|-------------------------------|--------------------------|
| | | in which the equity method is applied | | Separate financial statements | |
| | | Unaudited | | Unaudited | |
| | | but reviewed | Audited | but reviewed | Audited |
| | | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 5 | 1,904,854,372.97 | 5,256,466,252.26 | 1,904,854,372.97 | 5,256,466,252.26 |
| Trade and other current receivables | 4, 6 | 150,627,493.81 | 171,635,078.69 | 150,627,493.81 | 171,635,078.69 |
| Current income tax assets | | 150,274,942.87 | - | 150,274,942.87 | - |
| Accrued dividend income from associates | 4 | - | 998,281,421.82 | - | 998,281,421.82 |
| Other current financial assets | 7 | 10,494,838,034.54 | 4,316,152,479.33 | 10,494,838,034.54 | 4,316,152,479.33 |
| Total current assets | | 12,700,594,844.19 | 10,742,535,232.10 | 12,700,594,844.19 | 10,742,535,232.10 |
| Non-current assets | | | | | |
| Income tax assets | | 122,525,167.65 | 122,525,167.65 | 122,525,167.65 | 122,525,167.65 |
| Investment in associates | 8 | 11,130,124,763.49 | 13,661,839,133.39 | 15,297,133,297.86 | 15,248,672,872.86 |
| Equipment | 9 | 4,542,528.40 | 5,415,631.55 | 4,542,528.40 | 5,415,631.55 |
| Right-of-use assets | 10 | 5,756,969.58 | 7,380,296.28 | 5,756,969.58 | 7,380,296.28 |
| Intangible assets | 11 | 7,891,058.61 | 10,656,872.15 | 7,891,058.61 | 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 | 2,825,600.00 | 2,424,969.46 | 2,825,600.00 | 2,424,969.46 |
| Total non-current assets | | 11,274,358,066.58 | 13,810,934,049.33 | 15,441,366,600.95 | 15,397,767,788.80 |
| Total assets | | 23,974,952,910.77 | 24,553,469,281.43 | 28,141,961,445.14 | 26,140,303,020.90 |

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

Unit : Baht

| | Notes | Financial statements | | | |
|---|-------|---------------------------------------|--------------------------|-------------------------------|--------------------------|
| | | in which the equity method is applied | | Separate financial statements | |
| | | Unaudited | | Unaudited | |
| | | but reviewed | Audited | but reviewed | Audited |
| | | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Trade and other current payables | 4, 14 | 22,888,936.45 | 53,889,583.38 | 22,888,936.45 | 53,889,583.38 |
| Current portion of lease liabilities | 16 | 2,209,542.83 | 2,154,986.39 | 2,209,542.83 | 2,154,986.39 |
| Current portion of share payables from investment in associates | 4 | 512,809,540.00 | 543,324,080.00 | 512,809,540.00 | 543,324,080.00 |
| Other current liabilities | 15 | 2,749,620.40 | 2,656,442.37 | 2,749,620.40 | 2,656,442.37 |
| Total current liabilities | | 540,657,639.68 | 602,025,092.14 | 540,657,639.68 | 602,025,092.14 |
| Non-current liabilities | | | | | |
| Lease liabilities | 16 | 3,726,305.29 | 5,390,355.93 | 3,726,305.29 | 5,390,355.93 |
| Non-current provisions for employee benefits | 17 | 14,128,000.00 | 12,126,094.00 | 14,128,000.00 | 12,126,094.00 |
| Share payables from investment in associates | 4 | 2,064,220,680.00 | 2,187,051,360.00 | 2,064,220,680.00 | 2,187,051,360.00 |
| Total non-current liabilities | | 2,082,074,985.29 | 2,204,567,809.93 | 2,082,074,985.29 | 2,204,567,809.93 |
| Total liabilities | | 2,622,732,624.97 | 2,806,592,902.07 | 2,622,732,624.97 | 2,806,592,902.07 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 1,219,740,000 ordinary shares at Baht 10 each | | 12,197,400,000.00 | 12,197,400,000.00 | 12,197,400,000.00 | 12,197,400,000.00 |
| Issued and fully paid-up | | | | | |
| 1,219,740,000 ordinary shares at Baht 10 each | | 12,197,400,000.00 | 12,197,400,000.00 | 12,197,400,000.00 | 12,197,400,000.00 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | | 584,265,648.30 | 474,355,648.30 | 584,265,648.30 | 474,355,648.30 |
| Unappropriated | | 9,037,759,347.08 | 8,975,651,600.88 | 12,737,563,171.87 | 10,661,954,470.53 |
| Other components of shareholder's equity | | (467,204,709.58) | 99,469,130.18 | - | - |
| Total shareholders' equity | | 21,352,220,285.80 | 21,746,876,379.36 | 25,519,228,820.17 | 23,333,710,118.83 |
| Total liabilities and shareholders' equity | | 23,974,952,910.77 | 24,553,469,281.43 | 28,141,961,445.14 | 26,140,303,020.90 |

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 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 | |
| Revenues | | | | | |
| Dividened income from associates | 4 | - | - | 176,438,829.00 | 147,397,320.00 |
| Revenue from services | 4, 19 | 2,337,341.30 | 2,629,343.40 | 2,337,341.30 | 2,629,343.40 |
| Other income | | | | | |
| Interest income | | 164,299,660.45 | 126,137,846.33 | 164,299,660.45 | 126,137,846.33 |
| Gain on exchange rate | | - | 177,029,202.21 | - | 177,029,202.21 |
| Others | 4 | 159,514.25 | 169,909.07 | 159,514.25 | 169,909.07 |
| Total revenues | | 166,796,516.00 | 305,966,301.01 | 343,235,345.00 | 453,363,621.01 |
| Expenses | | | | | |
| Cost of services | 20 | 1,940,848.70 | 2,776,656.54 | 1,940,848.70 | 2,776,656.54 |
| Administrative expenses | 4, 21 | 38,592,271.85 | 51,729,176.49 | 38,592,271.85 | 51,729,176.49 |
| Loss on exchange rate | | 1,352,848,761.33 | - | 1,352,848,761.33 | - |
| Total expenses | | 1,393,381,881.88 | 54,505,833.03 | 1,393,381,881.88 | 54,505,833.03 |
| Profit (loss) from operating activities | | (1,226,585,365.88) | 251,460,467.98 | (1,050,146,536.88) | 398,857,787.98 |
| Finance costs | | 49,030.70 | 66,716.09 | 49,030.70 | 66,716.09 |
| Share of profit from investment in associates | | 196,175,263.22 | 633,264,627.45 | - | - |
| Profit (loss) before income tax revenues (expenses) | | (1,030,459,133.36) | 884,658,379.34 | (1,050,195,567.58) | 398,791,071.89 |
| Income tax revenues (expenses) | 13 | 244,133,158.24 | (51,635,628.61) | 244,133,158.24 | (51,635,628.61) |
| Profit (loss) for the period | | (786,325,975.12) | 833,022,750.73 | (806,062,409.34) | 347,155,443.28 |
| Other comprehensive income (loss) | | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | | |
| Exchange differences on translating financial statements | | (1,557,360,357.33) | 411,362,421.75 | - | - |
| Gain (loss) on cash flow hedges | | (50,635,156.15) | 88,382,880.41 | - | - |
| Other comprehensive income (loss) for the period - net tax | | (1,607,995,513.48) | 499,745,302.16 | - | - |
| Total comprehensive income (loss) for the period | | (2,394,321,488.60) | 1,332,768,052.89 | (806,062,409.34) | 347,155,443.28 |
| Basic earnings (loss) per share | | (0.64) | 0.68 | (0.66) | 0.28 |
| Weighted average number of issued and fully paid | | | | | |
| ordinary shares | | 1,219,740,000 | 1,219,740,000 | 1,219,740,000 | 1,219,740,000 |

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

| | | Unit : Baht | | | |
|---|-------|---|------------------|-------------------------------|------------------|
| | | Unaudited but reviewed | | | |
| | | Financial statements in which the equity method is applied | | Separate financial statements | |
| | Notes | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | | |
| Dividend income from associates | 4,8 | - | - | 3,470,656,445.97 | 1,359,474,855.78 |
| Revenue from services | 4, 19 | 7,692,303.41 | 7,623,065.06 | 7,692,303.41 | 7,623,065.06 |
| Other income | | | | | |
| Interest income | | 459,569,974.06 | 319,874,786.57 | 459,569,974.06 | 319,874,786.57 |
| Gain on exchange rate | | - | 353,147,567.55 | - | 353,147,567.55 |
| Others | 4 | 386,004.53 | 1,500,354.63 | 386,004.53 | 1,500,354.63 |
| Total revenues | | 467,648,282.00 | 682,145,773.81 | 3,938,304,727.97 | 2,041,620,629.59 |
| Expenses | | | | | |
| Cost of services | 20 | 6,014,416.54 | 8,518,651.14 | 6,014,416.54 | 8,518,651.14 |
| Administrative expenses | 4, 21 | 102,650,746.34 | 137,265,470.37 | 102,650,746.34 | 137,265,470.37 |
| Loss on exchange rate | | 762,274,677.25 | - | 762,274,677.25 | - |
| Other expenses | | - | 383,381.00 | - | 383,381.00 |
| Total expenses | | 870,939,840.13 | 146,167,502.51 | 870,939,840.13 | 146,167,502.51 |
| Profit (loss) from operating activities | | (403,291,558.13) | 535,978,271.30 | 3,067,364,887.84 | 1,895,453,127.08 |
| Finance costs | | 160,499.80 | 128,672.77 | 160,499.80 | 128,672.77 |
| Share of profit from investment in associates | 8 | 1,455,825,503.79 | 2,604,016,868.91 | - | - |
| Profit before income tax expenses | | 1,052,373,445.86 | 3,139,866,467.44 | 3,067,204,388.04 | 1,895,324,454.31 |
| Income tax expenses | 13 | (581,685,686.70) | (353,536,510.40) | (581,685,686.70) | (353,536,510.40) |
| Profit for the period | | 470,687,759.16 | 2,786,329,957.04 | 2,485,518,701.34 | 1,541,787,943.91 |
| Other comprehensive income (loss) | | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | | |
| Exchange differences on translating financial statements | 8 | (562,878,300.64) | 861,198,215.58 | - | - |
| Gain (loss) on cash flow hedges | 8 | (3,795,539.12) | 90,581,661.67 | - | - |
| Items that will be reclassified subsequently to profit or loss | | | | | |
| - net tax | | (566,673,839.76) | 951,779,877.25 | - | - |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | |
| Actuarial gain in associates | 8 | 1,329,987.04 | - | - | - |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| - net tax | | 1,329,987.04 | - | - | - |
| Other comprehensive income (loss) for the period - net tax | | (565,343,852.72) | 951,779,877.25 | - | - |
| Total comprehensive income (loss) for the period | | (94,656,093.56) | 3,738,109,834.29 | 2,485,518,701.34 | 1,541,787,943.91 |
| Basic earnings per share | | 0.39 | 2.28 | 2.04 | 1.26 |
| Weighted average number of issued and fully paid | | | | | |
| ordinary shares | | 1,219,740,000 | 1,219,740,000 | 1,219,740,000 | 1,219,740,000 |

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Unit : Baht

Unaudited but reviewed

Financial statements in which the equity method is applied

| | Notes | Other components of shareholders' equity | | | | | | Total shareholders' equity |
|---|-------|--|-------------------------------|------------------|---|---------------------------------|--|----------------------------|
| | | Issued and paid-up share capital | Retained earnings | | Other comprehensive income | | Total other components of shareholders' equity | |
| | | | Appropriated to legal reserve | Unappropriated | Exchange differences on translating financial statement | Gain (loss) on cash flow hedges | | |
| Balance as at January 1, 2023 | | 12,197,400,000.00 | 252,605,648.30 | 7,073,574,747.83 | 117,394,119.54 | 66,143,081.20 | 183,537,200.74 | 19,707,117,596.87 |
| Legal reserve | 18 | - | 221,750,000.00 | (221,750,000.00) | - | - | - | - |
| Dividend paid | 18 | - | - | (300,000,000.00) | - | - | - | (300,000,000.00) |
| Profit for the period | | - | - | 2,786,329,957.04 | - | - | - | 2,786,329,957.04 |
| Other comprehensive income | | - | - | - | 861,198,215.58 | 90,581,661.67 | 951,779,877.25 | 951,779,877.25 |
| Other 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 |
| Balance as at September 30, 2023 | | 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 |
| Balance as at January 1, 2024 | | 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 |
| Legal reserve | 18 | - | 109,910,000.00 | (109,910,000.00) | - | - | - | - |
| Dividend paid | 18 | - | - | (300,000,000.00) | - | - | - | (300,000,000.00) |
| Profit for the period | | - | - | 470,687,759.16 | - | - | - | 470,687,759.16 |
| Other comprehensive income | 8 | - | - | 1,329,987.04 | (562,878,300.64) | (3,795,539.12) | (566,673,839.76) | (565,343,852.72) |
| Other comprehensive income for the period | | - | - | 472,017,746.20 | (562,878,300.64) | (3,795,539.12) | (566,673,839.76) | (94,656,093.56) |
| Balance as at September 30, 2024 | | 12,197,400,000.00 | 584,265,648.30 | 9,037,759,347.08 | (530,924,116.73) | 63,719,407.15 | (467,204,709.58) | 21,352,220,285.80 |

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

| Unit : Baht | | | | | |
|---|-------|-------------------------------------|----------------------------------|--------------------------|-------------------------------|
| Separate financial statements | | | | | |
| Unaudited but reviewed | | | | | |
| | Notes | Issued and paid-up share capital | Retained earnings | | Total shareholders' equity |
| | | | Appropriated to legal reserve | Unappropriated | |
| Balance as at January 1, 2023 | | 12,197,400,000.00 | 252,605,648.30 | 8,984,956,095.52 | 21,434,961,743.82 |
| Legal reserve | 18 | - | 221,750,000.00 | (221,750,000.00) | - |
| Dividend paid | 18 | - | - | (300,000,000.00) | (300,000,000.00) |
| Total comprehensive income for the period | | - | - | 1,541,787,943.91 | 1,541,787,943.91 |
| Balance as at September 30, 2023 | | <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> |
| Balance as at January 1, 2024 | | 12,197,400,000.00 | 474,355,648.30 | 10,661,954,470.53 | 23,333,710,118.83 |
| Legal reserve | 18 | - | 109,910,000.00 | (109,910,000.00) | - |
| Dividend paid | 18 | - | - | (300,000,000.00) | (300,000,000.00) |
| Total comprehensive income for the period | | - | - | 2,485,518,701.34 | 2,485,518,701.34 |
| Balance as at September 30, 2024 | | <u>12,197,400,000.00</u> | <u>584,265,648.30</u> | <u>12,737,563,171.87</u> | <u>25,519,228,820.17</u> |

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

| | Unit : Baht | | | |
|---|---|---------------------------|-------------------------------|---------------------------|
| | Unaudited but reviewed | | | |
| | Financial statements in which the equity method is applied | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities: | | | | |
| Profit for the period | 470,687,759.16 | 2,786,329,957.04 | 2,485,518,701.34 | 1,541,787,943.91 |
| Adjustments to reconcile profit for the period to cash provided by (used in) operations activities | | | | |
| Income tax expenses | 581,685,686.70 | 353,536,510.40 | 581,685,686.70 | 353,536,510.40 |
| Depreciation and amortization | 5,262,243.39 | 4,134,582.38 | 5,262,243.39 | 4,134,582.38 |
| Loss on disposal of fixed assets | - | 5,460.67 | - | 5,460.67 |
| Provision for employee benefits | 2,001,906.00 | 1,361,213.79 | 2,001,906.00 | 1,361,213.79 |
| Unrealized (gain) loss on exchange rates | 763,173,258.17 | (418,989,222.67) | 763,173,258.17 | (418,989,222.67) |
| Share of profit from investment in associates | (1,455,825,503.79) | (2,604,016,868.91) | - | - |
| Dividend income from associates | - | - | (3,470,656,445.97) | (1,359,474,855.78) |
| Interest income | (459,569,974.06) | (319,874,786.57) | (459,569,974.06) | (319,874,786.57) |
| Financial cost | 160,499.80 | 128,672.77 | 160,499.80 | 128,672.77 |
| Loss from operations before changes in operating assets and liabilities | (92,424,124.63) | (197,384,481.10) | (92,424,124.63) | (197,384,481.10) |
| Changes in operating assets - decrease | | | | |
| Trade and other current receivables | 181,719.58 | 86,332,592.21 | 181,719.58 | 86,332,592.21 |
| Changes in operating liabilities - increase (decrease) | | | | |
| Trade and other current payables | (25,855,575.21) | (16,226,090.97) | (25,855,575.21) | (16,226,090.97) |
| Other currents liabilities | 93,178.03 | 639,062.92 | 93,178.03 | 639,062.92 |
| Cash used in operating activities | (118,004,802.23) | (126,638,916.94) | (118,004,802.23) | (126,638,916.94) |
| Cash received from interest income | 102,067,303.93 | 225,849,201.45 | 102,067,303.93 | 225,849,201.45 |
| Cash paid for income tax | (732,361,260.11) | (637,030,105.33) | (732,361,260.11) | (637,030,105.33) |
| Net cash used in operating activities | (748,298,758.41) | (537,819,820.82) | (748,298,758.41) | (537,819,820.82) |
| Cash flows from investing activities: | | | | |
| Cash paid from other current financial assets | (7,029,224,040.77) | (8,152,267,459.75) | (7,029,224,040.77) | (8,152,267,459.75) |
| Cash paid for share payables from investment in associates | (48,460,425.00) | (363,565,623.03) | (48,460,425.00) | (363,565,623.03) |
| Dividend received from investment in associates | 4,509,339,262.77 | 2,266,457,799.08 | 4,509,339,262.77 | 2,266,457,799.08 |
| Cash paid for purchase of equipment and intangible assets | (5,231,496.96) | - | (5,231,496.96) | - |
| Cash received from sale of equipment | - | 11,500.00 | - | 11,500.00 |
| Cash paid for project development cost - for collection | - | (240,050.00) | - | (240,050.00) |
| Cash received from interest income | 376,953,485.08 | 3,631,036.26 | 376,953,485.08 | 3,631,036.26 |
| Net cash used in investing activities | (2,196,623,214.88) | (6,245,972,797.44) | (2,196,623,214.88) | (6,245,972,797.44) |

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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 | (1,609,494.20) | (1,162,647.73) | (1,609,494.20) | (1,162,647.73) |
| Cash paid for finance costs | (160,499.80) | (128,672.77) | (160,499.80) | (128,672.77) |
| Cash paid for dividend | (300,000,000.00) | (300,000,000.00) | (300,000,000.00) | (300,000,000.00) |
| Net cash used in financing activities | (301,769,994.00) | (301,291,320.50) | (301,769,994.00) | (301,291,320.50) |
| Net decrease in cash and cash equivalents | (3,246,691,967.29) | (7,085,083,938.76) | (3,246,691,967.29) | (7,085,083,938.76) |
| 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 | (104,919,912.00) | (5,737,892.36) | (104,919,912.00) | (5,737,892.36) |
| Cash and cash equivalents at end of the period | 1,904,854,372.97 | 1,522,817,305.85 | 1,904,854,372.97 | 1,522,817,305.85 |
| Supplemental Disclosures of Cash Flows Information | | | | |
| Non-cash transaction: | | | | |
| Increase in payables for purchase of fixed assets and intangible assets | - | 156,220.00 | - | 156,220.00 |
| Increase in lease liabilities | - | 5,596,383.66 | - | 5,596,383.66 |
| Decrease in investment in associates due to share payable in investment in associates | - | 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, 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 and nine-month periods ended September 30, 2024 and 2023 are as follows:

| | Unit : Baht | | | |
|---|-----------------------------------|--------------|-------------------------------|----------------|
| | Financial statements in which the | | | |
| | equity method is applied | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| For the three-month period ended | | | | |
| September 30 | | | | |
| Dividend income | | | | |
| Nam Ngiep 1 Power Company Limited | - | - | 176,438,829.00 | 147,397,320.00 |
| Revenue from services | | | | |
| Nam Ngiep 1 Power Company Limited | 2,337,341.30 | 2,629,343.40 | 2,337,341.30 | 2,629,343.40 |
| Other income | | | | |
| Nam Ngiep 1 Power Company Limited | 159,313.39 | 143,166.46 | 159,313.39 | 143,166.46 |
| Administrative expenses | | | | |
| EGAT | 3,315,110.67 | 4,262,997.60 | 3,315,110.67 | 4,262,997.60 |
| Remuneration | | | | |
| Directors and managements | 3,295,055.12 | 4,280,350.47 | 3,295,055.12 | 4,280,350.47 |

| | Unit : Baht | | | |
|--|-----------------------------------|---------------|-------------------------------|------------------|
| | Financial statements in which the | | | |
| | equity method is applied | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| For the nine-month period ended | | | | |
| September 30 | | | | |
| Dividend income | | | | |
| Nam Ngiep 1 Power Company Limited | - | - | 176,438,829.00 | 147,397,320.00 |
| PT Adaro Indonesia | - | - | 3,294,217,616.97 | 1,212,077,535.78 |
| Revenue from services | | | | |
| Nam Ngiep 1 Power Company Limited | 7,692,303.41 | 7,623,065.06 | 7,692,303.41 | 7,623,065.06 |
| Other income | | | | |
| Nam Ngiep 1 Power Company Limited | 374,263.70 | 472,253.22 | 374,263.70 | 472,253.22 |
| Administrative expenses | | | | |
| EGAT | 8,808,699.57 | 13,815,988.04 | 8,808,699.57 | 13,815,988.04 |
| Remuneration | | | | |
| Directors and managements | 7,833,282.48 | 13,913,678.54 | 7,833,282.48 | 13,913,678.54 |

The outstanding balances with the related parties were as following:

| | Unit : Baht | |
|---|---|------------------|
| | Financial statements in which the equity method is applied / Separate financial statements | |
| | 30 September 2024 | 31 December 2023 |
| Trade receivables - related party | | |
| Nam Ngiep 1 Power Company Limited | 2,764,560.00 | 1,933,720.59 |
| Other current receivables - related party | | |
| Nam Ngiep 1 Power Company Limited | 20,590.00 | 438,057.83 |
| Hou Ju Energy Technology Corporation | 22,148.58 | - |
| Accrued dividends - related party | | |
| PT Adaro Indonesia | - | 998,281,421.82 |
| Trade payables - related party | | |
| EGAT | 106,484.26 | 738,472.38 |
| Other current payables - related party | | |
| EGAT | 32,340.00 | 817.40 |

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 | |
| | 30 September 2024 | 31 December 2023 |
| Trade receivables - related party | 2,764,560.00 | 1,933,720.59 |
| Other current receivables | | |
| Other receivables - related party | 42,738.58 | 438,057.83 |
| Other receivables - other company | 36,034,750.00 | 36,117,824.28 |
| Prepaid expenses | 1,209,803.19 | 1,764,078.93 |
| Accrued interest income | 110,575,642.04 | 131,381,397.06 |
| Total other current receivables | 147,862,933.81 | 169,701,358.10 |
| Total trade and other current receivables | 150,627,493.81 | 171,635,078.69 |

7. OTHER CURRENT FINANCIAL ASSETS

As at September 30, 2024 and December 31, 2023, the Company has other current financial assets, which are fixed deposits in amount of Baht 10,494.84 million and Baht 4,316.15 million, respectively, for periods of 6 months, bearing the effective interest rates of 4.85% to 5.30% per annum and 5.75% per annum, respectively.

8. INVESTMENTS IN ASSOCIATES

Investments in associates consisted of:

| Associated companies | Country | Business | Shareholding proportion (%) | Currency | 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 nine-month period ended September 30 | |
| | | | | | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 2024 | 2023 |
| Nam Ngiep 1 Power Company Limited | Lao PDR | Generation and supply of electricity | 30.000 | USD | 314,000.00 | 314,000.00 | 2,289,139.36 | 2,643,128.68 | 3,096,231.27 | 3,096,231.27 | 176,438.83 | - |
| PT Adaro Indonesia | Republic of Indonesia | Generation and supply of coal | 11.533 | USD | 50,165.70 | 50,165.70 | 8,372,053.61 | 10,504,682.53 | 11,603,316.15 | 11,603,316.15 | 3,294,217.62 | 1,212,077.54 |
| Hou Ju Energy Technology Corporation | Taiwan | Investment in energy business | 25.000 | TWD | 1,955,000.00 | 1,792,925.00 | 468,931.79 | 514,027.92 | 597,585.88 | 549,125.45 | - | - |
| | | | | | | | <u>11,130,124.76</u> | <u>13,661,839.13</u> | <u>15,297,133.30</u> | <u>15,248,672.87</u> | <u>3,470,656.45</u> | <u>1,212,077.54</u> |

Movement in investments in associates can be analyzed as follows:

| | Unit: Baht | | | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Equity method | | Cost method | |
| | 30 September 2024 (9 Months) | 31 December 2023 (12 Months) | 30 September 2024 (9 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 | 48,460,425.00 | 363,876,164.03 | 48,460,425.00 | 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 | 1,455,825,503.79 | 2,840,241,902.01 | - | - |
| Exchange differences on translating financial statements | (562,878,300.64) | (85,439,935.63) | - | - |
| Gain (loss) on cash flow hedges | (3,795,539.12) | 1,371,865.07 | - | - |
| Share of other comprehensive income (loss) of associates | | | | |
| Re-measure the defined employee benefit plans | 1,329,987.04 | (2,410,833.72) | - | - |
| Dividend income from associates | (3,470,656,445.97) | (2,612,752,590.25) | - | - |
| Ending balance | 11,130,124,763.49 | 13,661,839,133.39 | 15,297,133,297.86 | 15,248,672,872.86 |

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 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Current assets | 1,765,041,045.93 | 2,481,264,951.94 | 53,189,115,954.10 | 77,974,124,795.49 | 582,765,510.78 | 649,001,541.00 |
| Non-current assets | 23,522,168,650.81 | 25,751,543,475.53 | 32,393,751,887.06 | 29,573,073,793.57 | 7,143,912,895.64 | 6,937,278,554.62 |
| Current liabilities | (1,443,379,015.80) | (1,697,313,872.24) | (49,402,121,610.93) | (56,894,267,931.12) | (1,520,045,758.19) | (883,732,225.19) |
| Non-current liabilities | (16,213,366,144.33) | (17,725,065,622.89) | (9,008,068,198.72) | (9,437,127,815.78) | (4,159,109,824.16) | (4,479,715,853.80) |
| Non-controlling interests | - | - | - | - | (292,612,527.92) | (303,979,312.48) |
| Net assets | 7,630,464,536.61 | 8,810,428,932.34 | 27,172,678,031.51 | 41,215,802,842.16 | 1,754,910,296.15 | 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 | 2,289,139,360.98 | 2,643,128,679.70 | 3,133,873,608.60 | 4,753,492,336.47 | 438,727,574.04 | 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 | - | - | (2,624,230,296.94) | (2,356,389,592.43) | (9,824,815.52) | (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 | - | - | 1,040,887,892.23 | 981,962,937.15 | 1,964,963.10 | 1,541,975.17 |
| Currency translation differences | - | - | (544,334,116.65) | (240,239,673.67) | (4,959,845.90) | (2,541,268.67) |
| Carrying amounts of associates based | | | | | | |
| on equity method | 2,289,139,360.98 | 2,643,128,679.70 | 8,372,053,612.27 | 10,504,682,532.55 | 468,931,790.24 | 514,027,921.14 |

Summary information about profit or loss for the nine-month period ended September 30, 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 | 2,502,909.77 | 2,252,437.87 | 116,703,967.93 | 133,801,119.32 | 375,340.80 | 550,497.83 |
| Profit (loss) for the period | (115,734.36) | 902,658.60 | 15,181,391.35 | 21,826,447.88 | (198,001.21) | 47,584.87 |
| Other comprehensive income (loss) | (12,651.76) | 305,517.48 | 11,531.84 | - | - | - |
| Total comprehensive income (loss) | (128,386.12) | 1,208,176.08 | 15,192,923.19 | 21,826,447.88 | (198,001.21) | 47,584.87 |

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, 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 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 amounted of Taiwan Dollar 21.86 million. On February 18, 2022, the Company paid for share premium in the amount of Taiwan Dollar 6.65 million. 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 equivalent 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 equivalent to 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 June 26, 2024, the Company paid an additional share capital for 4,051,875 shares in the amount of Taiwan Dollar 40.52 million, or equivalent to Baht 48.46 million and Hou Ju Energy Technology Corporation completed the registration of share capital increase from 179,292,500 shares to 195,500,000 shares on September 19, 2024.

On September 30, 2024, and December 31, 2023, the Company holds fully paid-up shares of Hou Ju Energy Technology Corporation amounting to 48,875,000 shares and 44,823,125 shares, respectively.

9. EQUIPMENT

Equipment as at September 30, 2024, consisted of:

| | Unit : Baht |
|--|--|
| | <u>Financial statements in which the equity method is applied/ Separate financial statements</u> |
| Net book value as at January 1, 2024 | 5,415,631.55 |
| Depreciation for the period | (873,103.15) |
| Net book value as at September 30, 2024 | <u><u>4,542,528.40</u></u> |

Depreciation for the nine-month period ended September 30, 2024 and 2023 amounted to Baht 0.87 million and Baht 0.15 million, respectively, are included in profit or loss.

As at September 30, 2024 and December 31, 2023, the Company has assets, which have been fully depreciated but still in use, amounted to Baht 1.26 million and Baht 1.25 million, respectively.

10. RIGHT-OF-USE ASSETS

Right-of-use assets as at September 30, 2024, consisted of:

| | Unit : Baht |
|--|---|
| | Financial statements in which the equity method is applied/ Separate financial statements |
| Net book value as at January 1, 2024 | 7,380,296.28 |
| Depreciation for the period | (1,623,326.70) |
| Net book value as at September 30, 2024 | <u>5,756,969.58</u> |

Depreciation for the nine-month period ended September 30, 2024 and 2023 amounted to Baht 1.62 million and Baht 1.16 million, respectively, are included in profit or loss.

11. INTANGIBLE ASSETS

Intangible as at September 30, 2024, consisted of:

| | Unit : Baht |
|--|---|
| | Financial statements in which the equity method is applied/ Separate financial statements |
| Net book value as at January 1, 2024 | 10,656,872.15 |
| Amortization for the period | (2,765,813.54) |
| Net book value as at September 30, 2024 | <u>7,891,058.61</u> |

Amortization for the nine-month period ended September 30, 2024 and 2023 amounted to Baht 2.77 million and Baht 2.83 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 2024 |
| Deferred tax assets: | | | |
| Non-current provision for employee benefits | 2,425,218.80 | 400,381.20 | 2,825,600.00 |
| Deferred tax liabilities: | | | |
| Equipment (depreciation) | 249.34 | (249.34) | - |
| Total deferred tax assets - net | 2,424,969.46 | 400,630.54 | 2,825,600.00 |

Income tax for the three-month and nine-month periods ended September 30, 2024 and 2023 were as follows:

| | Unit: Baht | |
|--|---|-----------------------|
| | Financial statements in which the equity method is applied/Separate financial statements | |
| | 2024 | 2023 |
| For the three-month period ended September 30 | | |
| Current income tax (revenues) expenses | (243,999,635.23) | 51,728,370.57 |
| Deferred tax | (133,523.01) | (92,741.96) |
| Total income tax (revenues) expenses | (244,133,158.24) | 51,635,628.61 |
| For the nine-month period ended September 30 | | |
| Current tax | 582,086,317.24 | 353,812,383.02 |
| Deferred tax | (400,630.54) | (275,872.62) |
| Total income tax expenses | 581,685,686.70 | 353,536,510.40 |

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, 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 | |
| | 30 September 2024 | 31 December 2023 |
| Trade payables | | |
| Trade payables - related company | 106,484.26 | 738,472.38 |
| Trade payables - others | - | 3,562,000.00 |
| Total trade payables | 106,484.26 | 4,300,472.38 |
| Other current payables | | |
| Other payables - related companies | 32,340.00 | 817.40 |
| Other payables - others | 530,752.20 | 13,198,511.53 |
| Accrued expenses - related companies | 2,701,015.50 | 2,839,826.49 |
| Accrued project development expenses | - | 5,606,376.02 |
| Accrued employee expenses | 17,318,010.22 | 25,121,459.84 |
| Others | 2,200,334.27 | 2,822,119.72 |
| Total other current payables | 22,782,452.19 | 49,589,111.00 |
| Total trade and other current payables | 22,888,936.45 | 53,889,583.38 |

15. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

| | Unit: Baht | |
|---|---|---------------------|
| | Financial statements in which the equity method is applied/ Separate financial statements | |
| | 30 September 2024 | 31 December 2023 |
| Deposit received and security guarantee | 2,252,578.52 | 2,095,668.33 |
| Withholding tax payables | 497,041.88 | 560,774.04 |
| Total other current liabilities | 2,749,620.40 | 2,656,442.37 |

16. LEASE LIABILITIES

Lease liabilities consisted of:

| | Unit: Baht | |
|--|---|---------------------|
| | Financial statements in which the equity method is applied/ Separate financial statements | |
| | 30 September 2024 | 31 December 2023 |
| Due within 1 year | | |
| Minimum payments | 2,359,992.00 | 2,359,992.00 |
| Deferred interest | (150,449.17) | (205,005.61) |
| Present value of minimum payment | 2,209,542.83 | 2,154,986.39 |
| Due over 1 year not exceeding 5 years | | |
| Minimum payments | 3,895,014.00 | 5,665,008.00 |
| Deferred interest | (168,708.71) | (274,652.07) |
| Present value of minimum payment | 3,726,305.29 | 5,390,355.93 |
| Book value of assets under lease agreements | 5,756,969.58 | 7,380,296.28 |

As at September 30, 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 2.24% to 5.10% per annum

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, 2024 and December 31, 2023 are as follows:

| | Unit : Baht | |
|---|--|----------------------|
| | Financial statements in which the equity method is applied/ Separate financial statements | |
| | 30 September 2024 | 31 December 2023 |
| | (9 Months) | (12 Months) |
| Non-current provisions for employee benefits | | |
| at beginning of the period | 12,126,094.00 | 12,654,310.20 |
| Included in profit or loss: | | |
| Current service costs | 1,669,952.25 | 1,557,214.00 |
| Cost of interest | 331,953.75 | 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) |
| Non-current provisions for employee benefits | | |
| at end of the period | <u>14,128,800.00</u> | <u>12,126,094.00</u> |

Employee benefit expenses for the three-month and nine-month periods ended September 30, 2024 and 2023 consisted of:

| | Unit: Baht | |
|--|---|---------------------|
| | Financial statements in which the equity method is applied/ Separate financial statements | |
| | 2024 | 2023 |
| For the three-month period ended September 30 | | |
| Current service cost | 556,650.75 | 389,303.38 |
| Interest cost on the defined benefit obligation | 110,651.25 | 64,434.55 |
| Total employee benefits expenses | 667,302.00 | 453,737.93 |
| For the nine-month period ended September 30 | | |
| Current service cost | 1,669,952.25 | 1,167,910.14 |
| Interest cost on the defined benefit obligation | 331,953.75 | 193,303.65 |
| Total employee benefits expenses | 2,001,906.00 | 1,361,213.79 |

Employee benefit expenses for the three-month and nine-month periods ended September 30, 2024 and 2023 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 |
| For the three-month period ended September 30 | | |
| Administrative expenses | 667,302.00 | 453,737.93 |
| For the nine-month period ended September 30 | | |
| Administrative expenses | 2,001,906.00 | 1,361,213.79 |

18. DIVIDEND AND LEGAL RESERVE

Pursuant to the Annual General Meeting of Shareholders 2024, held on April 25, 2024, the shareholders approved the allotment for dividend payments from net profit for the year ended 2023 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 109.91 million. The dividend was paid on May 23, 2024.

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.

19. REVENUE FROM SERVICES

Revenue from services for the three-month and nine-month periods ended September 30, 2024 and 2023 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 |
| For the three-month period ended September 30 | | |
| Revenue from services - related company | | |
| Nam Ngiep 1 Power Company Limited | | |
| Management services agreement | 1,961,400.00 | 2,177,835.00 |
| Technical support services | 375,941.30 | 451,508.40 |
| Total revenue from services | 2,337,341.30 | 2,629,343.40 |
| For the nine-month period ended September 30 | | |
| Revenue from services - related company | | |
| Nam Ngiep 1 Power Company Limited | | |
| Management services agreement | 6,397,200.00 | 6,332,565.00 |
| Technical support services | 1,295,103.41 | 1,290,500.06 |
| Total revenue from services | 7,692,303.41 | 7,623,065.06 |

20. COST OF SERVICES

Cost of services for the three-month and nine-month periods ended September 30, 2024 and 2023 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 |
| For the three-month period ended September 30 | | |
| Management service expenses | 1,940,848.70 | 2,776,656.54 |
| For the nine-month period ended September 30 | | |
| Management service expenses | 6,014,416.54 | 8,518,651.14 |

21. ADMINISTRATIVE EXPENSES

Administrative expenses for the three-month and nine-month periods ended September 30, 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 |
| For the three-month period ended September 30 | | |
| Administrative expenses - related companies | 3,315,110.67 | 4,262,997.60 |
| Employee expenses | 21,982,321.85 | 24,011,479.15 |
| Project development expenses | 4,092,195.52 | 15,286,743.78 |
| Associate administrative expenses | 265,977.36 | 729,087.83 |
| Other service fees | 1,197,251.81 | 1,571,849.79 |
| Others | 7,739,414.64 | 5,867,018.34 |
| Total administrative expenses | 38,592,271.85 | 51,729,176.49 |
| For the nine-month period ended September 30 | | |
| Administrative expenses - related companies | 8,808,699.57 | 13,815,988.04 |
| Employee expenses | 63,370,296.94 | 70,348,309.68 |
| Project development expenses | 4,740,525.71 | 22,000,708.69 |
| Associate administrative expenses | 1,679,920.34 | 1,728,639.93 |
| Other service fees | 5,583,245.74 | 4,927,399.10 |
| Committee travelling expenses | 912,962.03 | 5,464,490.00 |
| Others | 17,555,096.01 | 18,979,934.93 |
| Total administrative expenses | 102,650,746.34 | 137,265,470.37 |

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

22.1 MOU and MOA for Hutgyi Hydropower Project

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

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

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

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

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

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

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

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

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

1. China Three Gorges Corporation (CTGC)
2. International Group of Entrepreneurs Company Limited (IGOEC)

The objective of JD-MOU was to jointly develop the Upper Thanlwin (Mong Ton) Hydropower Project in the Republic of the Union of Myanmar. The Company will be responsible for the Transmission

Line and Power System Study for connection to Thailand's power grid as well as the project finance if required. Furthermore, the Company and CTGC shall be responsible for EIA and O&M for the project.

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

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

On May 27, 2024, EGAT sent a letter acknowledging the expiration of the Tariff MOU in the S-ECTN meeting on May 1, 2024, to CSE, EDL, and the Company. EGAT has already exercised the right to withdraw the contract performance guarantee. If the project's sponsors still wish to sell electricity to Thailand, the project's sponsors should submit a proposal to sell electricity following the procedures to re-enter the relevant review process.

On June 4, 2024, the Company has issued an invoice to the co-developers for an amount of Baht 36.00 million, based on the investment proportion.

23. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2024, the Company has commitments and contingent liabilities as follow:

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

23.2 Procurement agreements

The Company has 2 significant procurement 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.

23.3 Account Agreement

On July 12, 2024, the Company has renewed Account Agreement for 6 months from August 10, 2024 to February 10, 2024 with Mizuho Bank, Ltd. Bangkok Branch totaling US Dollar 4.63 million and Sumitomo Mitsui Banking Corporation, Bangkok Branch totaling US Dollar 5.11 million and of Baht 147.26 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 bear floating interest rates or fixed interest rates, which are close to the market rate.

As at September 30, 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 September 30, 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 | | |
| Financial assets | | | | | | | | |
| Cash and cash equivalents | 494.68 | - | 1,410.17 | - | - | - | 1,904.85 | 0.15 - 5.30 |
| Trade and other current receivables | - | - | - | - | 150.63 | - | 150.63 | - |
| Other current financial assets | 10,494.84 | - | - | - | - | - | 10,494.84 | 4.85 - 5.30 |
| | <u>10,989.52</u> | <u>-</u> | <u>1,410.17</u> | <u>-</u> | <u>150.63</u> | <u>-</u> | <u>12,550.32</u> | |
| Financial liabilities | | | | | | | 22.89 | |
| Trade and other current payables | - | - | - | - | 22.89 | - | 5.94 | - |
| Lease liabilities | 2.21 | 3.73 | - | - | - | - | 6.48 | 2.24 - 5.10 |
| Share payables from investment in associates | - | - | - | - | 512.81 | 2,064.22 | 2,577.03 | - |
| | <u>2.21</u> | <u>3.73</u> | <u>-</u> | <u>-</u> | <u>535.70</u> | <u>2,064.22</u> | <u>2,605.86</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 | | |
| Financial assets | | | | | | | | |
| 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> | |
| Financial liabilities | | | | | | | | |
| 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 September 30, 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 | | |
|--|--|------------------|----------------------|
| | 30 September 2024 | 31 December 2023 | Foreign currency |
| | (Million) | (Million) | |
| Assets | | | |
| Net assets of foreign investment | 167.94 | 216.13 | United States Dollar |
| | 429.20 | 432.95 | Taiwan Dollar |
| Financial statements in which the equity method is applied | | | |
| / Separate financial statements | | | |
| | 30 September 2024 | 31 December 2023 | Foreign currency |
| | (Million) | (Million) | |
| Assets | | | |
| Cash and cash equivalents | 52.10 | 143.77 | United States Dollar |
| Trade and other current receivables | 0.03 | 0.01 | United States Dollar |
| Accrued dividend income from associates | - | 29.31 | United States Dollar |
| Other current financial assets | 326.67 | 126.73 | United States Dollar |
| Liabilities | | | |
| Trade and other current payables | - | 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.

25. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issuance by EGAT's authorized directors on November 12, 2024.