



Vice President
ผู้จัดการฝ่าย
ติดต่อ-สอบถาม







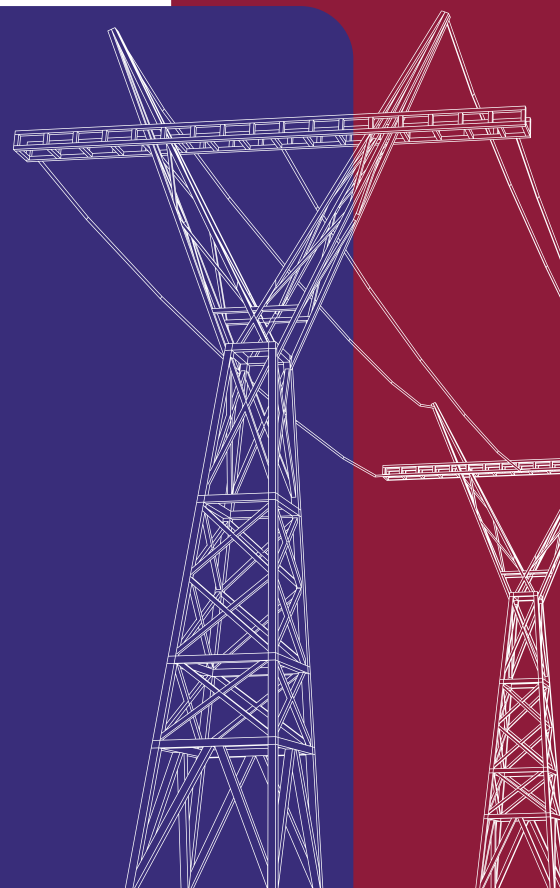
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CORPORATE GOVERNANCE

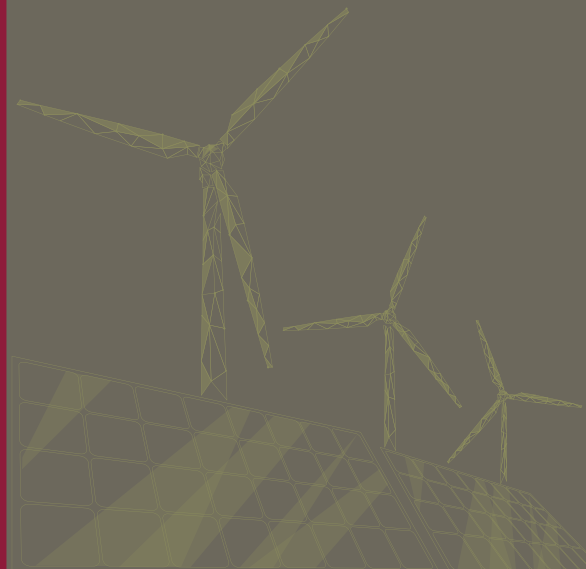


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Corporate Statements



Vision

"To be an internationally-trusted enterprise for overseas investment in energy and related businesses as EGAT's investment arm"



Mission

To develop, acquire, invest and co-invest in electricity business and related businesses overseas in order to enhance the energy stability of Thailand and generate the appropriate return on investment and value-added for the company, EGAT and the country sustainably with good governance



Corporate core values

The core value of EGATi has been specified as a basis of corporate culture and direction of working behavior. The corporate culture which helps to achieve the vision and business strategy will serve as a framework for competency development of the employees to be personnel of quality, ethics, accountability, being considerate and team oriented and ready for continual improvement for the sustainable success of the enterprise.



Energetic

Enthusiastically, think and dare to change quickly, timely, and constantly to improve the Organization continuously without falling short of determination to overcome problems and obstacles.



Goal-oriented

Works diligently and sacrifice for the Organization; being aware of cultural differences of business partners by means of persuading and negotiating for business success.



Accountability

Maintain work discipline; adopt self-improvement; focus on quality of work and being conscious of work responsibility.



Trust & Team

Have trust in Organization and colleagues and teams; respect different opinions, working methods, capability of each person to strive for work perfection and team build-up with harmony and sharing a common goal.



Integrity

Performs duties by adhering to the correctness, discipline, and professional ethics with honesty, transparency, and verifiability.

EGATi Board of Directors

Mr. Prasert Sinsukprasert

Chairman

25 April 2024 – Present

Age : 58 years old



Lieutenant General Jearanai Vongsaard

Director

25 April 2024 – Present

Age : 54 years old



Mr. Pakorn Apaphant

Director

25 April 2024 – Present

Age : 56 years old





Prof. Dr. Kumchai Jongjakapun

Director

17 June 2024 – Present

Age : 64 years old



Mrs. Patcharin Rapeepornpong

Director

3 February 2023 – Present

Age : 55 years old

Mrs. Patteera Saipratumtip

Director

25 April 2024 – Present

Age : 50 years old



Mr. Thepparat Theppitak

Director

30 September 2024 – Present

Age : 59 years old



Mr. Toemsak Sukhvibul

Director

11 June 2018 – 10 June 2024

Age : 61 years old



Mr. Nirandara Prachuabmoh

Director

25 April 2024 – 30 September 2024

Age : 59 years old



Ms. Noppavan Kanjanavan

Director

25 October 2021 – 24 April 2024

Age : 60 years old

Mr. Kitti Petchsanthad

Director

25 October 2021 – 24 April 2024

Age : 60 years old



EGATi Management



1



**Mr. Bundit
Umpornsrirupap**

Senior Executive
Vice President,
Acting President

2



**Ms. Wimonphan
Tancharoen**

Senior Executive
Vice President,
Corporate
Management

3



**Mr. Tanarat
Suwannasree**

Vice President,
Legal Division

4



**Mr. Patipat
Korbsook**

Vice President,
Business
Development
Division 2

5



**Mr. Danai
Kongwiwatsakul**

Vice President,
Corporate Planning
and Portfolio
Management
Division



6



**Ms. Tunwarat
Manopchantaroj**

Vice President,
Accounting and
Finance Division

7



**Mr. Tewartut
Insompaksorn**

Vice President,
Business Development
Division 1

8



**Ms. Chatchawan
Kanjawachakorn**

Vice President,
Corporate
Administration Division

9



**Mr. Sethaphan
Kavenapho**

Vice President,
Corporate
Administration Division





Message from the Chairman

In 2024, EGAT International Company Limited (the Company) remained committed to pursuing investments that would strengthen Thailand's energy security while fulfilling the mission of the Electricity Generating Authority of Thailand (EGAT). Although the Company faced challenges in identifying and developing overseas joint-venture projects, it maintained a stable financial situation, developed new cooperation frameworks and investment models for under government-to-government mechanisms, and enhanced its policies and business plans to align with the company investment direction. The Company also prioritized investments that focus on strengthening the nation's energy security and EGAT's missions. In addition, the Company also prioritized the development of a human resources policy, initiating the formulation of the Human Resources Master Plan and the Information Technology Master Plan to ensure organizational readiness for future operations. In late 2024, the Company was approved to invest in a thermal power plant project in the Socialist Republic of Vietnam, which will enhance the Company's stability and financial potential in the future.

To support new investment directions, the Company has developed a Business Plan for 2025–2029 with a focus on expanding investment opportunities in high-potential regions and supporting the government's energy transition policies and EGAT's strategic framework. This plan supports the important mission of exploring and assessing new investment opportunities, particularly in clean energy, while continuously improving internal efficiency and closely monitoring ongoing projects to ensure the achievement of business objectives and long-term energy stability.

The Company remains steadfast and resilient to various challenges, with the core principle of prioritizing the nation's best interests. On this occasion, I would like to express my sincere gratitude to all stakeholders for their continued support and confidence in the Company. I would also like to thank all the management and employees for their dedication and collaborative spirit, which has contributed to the Company's outstanding performance and its ongoing pursuit of investment opportunities aligned with EGAT's and government policies, leading to long-term and sustainable energy security for Thailand.

Mr. Prasert Sinsukprasert
Chairman

Financial Highlights

28,046.82
(Million Baht)



Total
Assets

Shareholders'
Equity

+10.66%



25,820.24
(Million Baht)

-20.67%



2,226.58
(Million Baht)

Total Liabilities

Key Financial Information

Unit : Million Baht

	2024	2023	% Increase/(Decrease)
Total Assets	28,046.82	26,140.30	7.29%
Total Liabilities	2,226.58	2,806.59	(20.67%)
Shareholders' Equity	25,820.24	23,333.71	10.66%
Revenues	4,107.11	3,073.63	33.62%
Expenses	1,320.56	875.51	50.83%
Net Profit	2,786.55	2,198.12	26.77%
Return on Assets (%)	10.28%	8.60%	1.68%
Return on Equity (%)	11.34%	9.82%	1.52%
Debt to Equity Ratio (Times)	0.09	0.12	(0.03)

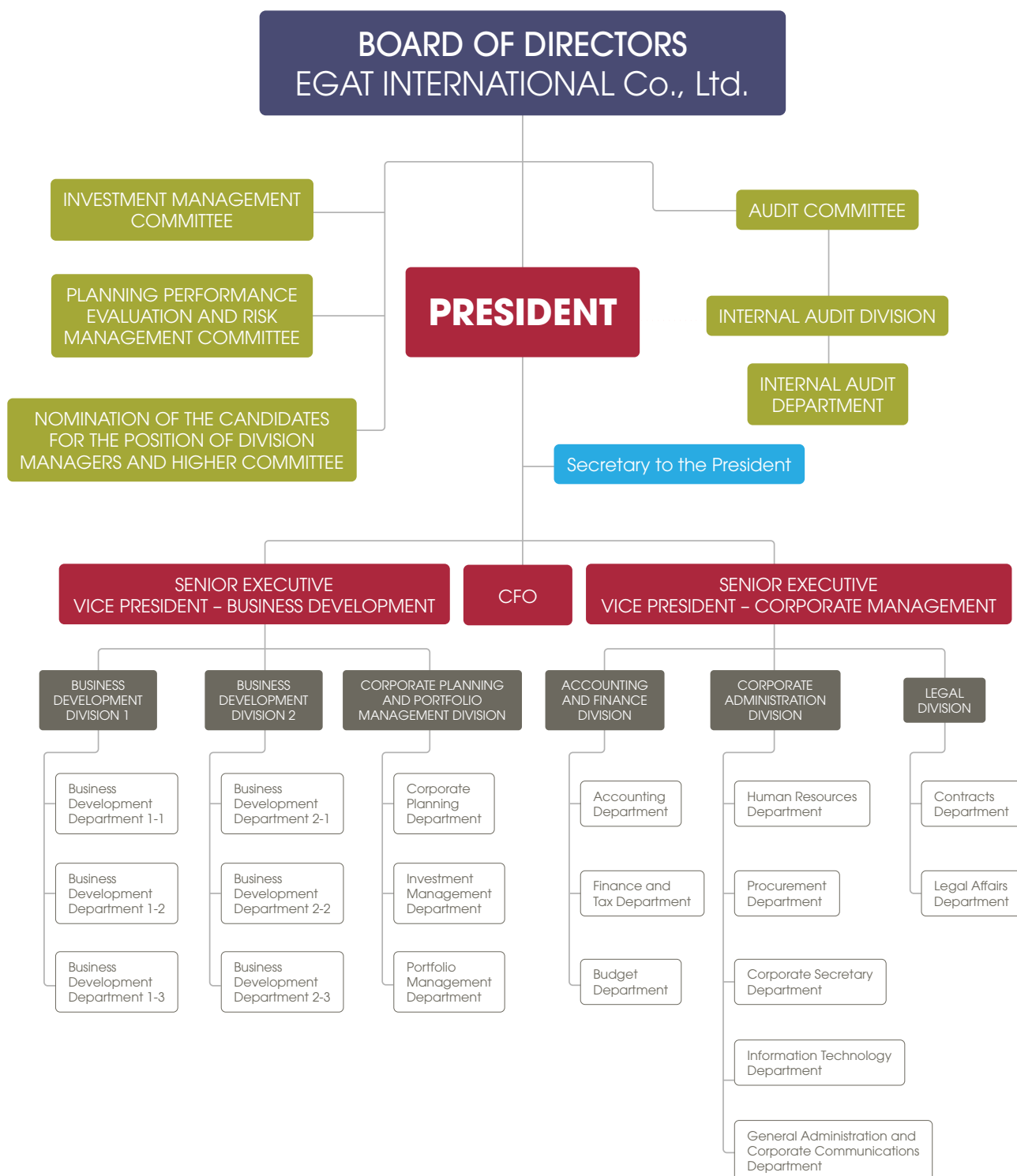




Part 1 Business Operations and Performance Overview



Organization Chart



Nature of Business

Encourage international investment to strengthen sustained national energy security



To support EGAT's core mission of creating sustainable energy security for the country, EGAT established EGAT International Company Limited on December 18, 2007, playing an important role as EGAT's representative in expanding investment opportunities in power projects and related businesses abroad.

At present, EGATi has four commercial projects which are in operation, namely Nam Ngiep 1 Hydropower in Lao PDR, Adaro Indonesia Coal Mine in Indonesia, Solar Power Plant and Battery Energy Storage System (BESS) in Taiwan. EGATi had a total investment of 12,976 Million Baht, in which EGAT holds a 99.99% stake.

As an affiliate of EGAT, the mission of EGATi is to seek and invest in potential energy projects abroad in order to generate returns and promote energy security to Thailand. In addition, the Company recognizes the importance of technological changes and is committed to seeking opportunities in future projects for sustainable growth.

As the Company has network regarding energy projects of the neighboring countries as well as the support from the government sector, therefore, the Company has invested in energy business of neighboring countries such as Cambodia, Lao PDR, Myanmar, Vietnam and Indonesia. The investment is mainly a joint venture between the government and other potential co-investors. The objective is to support the mission concerning organizational growth, to maintain stability of electricity charge of Thailand and to promote the aim of Thailand to become an energy hub of South East Asia in the future.



Group Structure and Operations



Nam Ngeip 1 Power Company Limited Laos People’s Democratic Republic

Nam Ngeip 1 Power Company Limited (NNP1PC) was established on 12 April 2013 to develop and operate the Nam Ngeip 1 Hydropower Plant in the Lao People’s Democratic Republic (Lao PDR) under a 27-year concession. EGATi Company holds a 30 percent stake in the company.

The Nam Ngeip 1 Hydropower plant is located on the Nam Ngeip River in the Boli Khamxay district, approximately 145 kilometers northeast of the capital city, Vientiane. It has an installed capacity of 291 megawatts and consists of a main dam, a compacted concrete dam with a capacity of 273 megawatts, which has entered into a Power Purchase Agreement with the Electricity Generating Authority of Thailand (EGAT). Additionally, there is a re-regulation dam with an installed capacity of 18 megawatts, which has entered into a Power Purchase Agreement with Electricite du Laos (EDL) for local consumption. Commercial operations commenced on September 5, 2019.

In 2024, NNP1PC generated a total of 1,436 million units of electricity, representing an 11% increase compared to the previous year. This was due to a relatively high volume of accumulated and inflow water throughout the year, reaching the dam’s maximum capacity, which led to water discharge during the year. As a result, electricity generation increased, leading to a corresponding rise in revenue from electricity sales.



NNP1PC generated a total of **1,436 million units** of electricity

Events Highlight 2024	
Period	Operating Highlight
17 July 2024	NNP1PC declared the first dividend, totaling USD 2.55 million in the EGATi portion
30 August 2024	NNP1PC declared the second dividend, totaling USD 2.52 million in the EGATi portion



PT Adaro Indonesia (AI) Indonesia

In 2016, EGATi Company invested in PT Adaro Indonesia, one of the largest coal producers in Indonesia, holding an 11.533 percent stake. The coal mine is situated in Tanjung, South Kalimantan, Indonesia, and has been operational since 1992. Currently, AI holds a Special Mining Business License for the Continuation of Contract/Agreement Operation (IUPK-KOP) valid for 10 years until 2032, with the possibility of extension.

In 2024, AI produced and sold a total of 59.5 million tons of coal. This year, AI faced volatility due to various factors, including global geopolitical tensions, natural gas prices, and the energy transition. Despite these challenges, coal demand remained strong due to high electricity consumption in the Asia region. As a result, AI was able to increase coal sales by 5% compared to the previous year. However, its financial revenue declined due to the global coal price normalizing to pre-COVID-19 levels. As of the end of 2024, the company had total coal reserves of 617 million tons.



As of the end of 2024, the company had total coal reserves of **617** million tons.

Events Highlight 2024

Period	Operating Highlight
14 March 2024	AI declared the final dividend of 2023, which amounts to a total of USD 21.5 million in the EGATi portion.
24 June 2024	AI declared the interim dividend 2024, which amounts to a total of USD 69.4 million in the EGATi portion.
12 December 2024	EGATi made the second Deferred Consideration payment (3 rd installment) to AI as agreed.

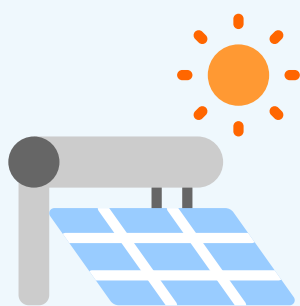


Hou Ju Energy Technology Corporation (HKE) Republic of China (ROC)

In 2021, EGAT International Limited (EGATi) invested 25% in Hou Ju Energy Technology Corporation (HKE), a holding company established to explore opportunities for expanding clean energy investments in Taiwan. This included an investment in a floating solar power plant project with an installed capacity of 37.6 megawatts through Yuan Yu Solar Energy Co., Ltd. (YY). Subsequently, in 2022, HKE further invested in Battery Energy Storage System (BESS) projects by acquiring four companies: 1. Dong Hai Mu Energy Storage Co., Ltd. (DHM), 2. Dong Hua Green Energy Co., Ltd. (DHG) 3. Shengqun Energy Storage Technology Co., Ltd. (SQ) and 4. Shou Feng Power Co., Ltd. (SF).

Currently, HKE has a total of five subsidiary companies:

Company Name	Project	Capacity (MW)	Location
1. Yuan Yu Solar Energy Co., Ltd.	Solar Floating	37.6	Chiayi, Pingtung
2. Dong Hai Mu Energy Storage Co., Ltd.	Battery Energy Storage System	4.8	Taitung
3. Dong Hua Green Energy Co., Ltd.	Battery Energy Storage System	2.9	Hualien
4. Shengqun Energy Storage Technology Co., Ltd.	Battery Energy Storage System	16.2	Nantou, Changhua, Yunlin Tainan
5. Shou Feng Power Co., Ltd.	Battery Energy Storage System	99	Hualien



In 2024, Yuan Yu Solar Energy Company Limited generated a total of

53,078
megawatt-hours
of electricity

In 2024, Yuan Yu Solar Energy Company Limited generated a total of 53,078 megawatt-hours of electricity. The performance of its battery energy storage system businesses is as follows:

1. Dong Hai Mu Energy Storage Co., Ltd. provided 8,724 hours of commercial service, equating to approximately 41,000 megawatt-hours.
2. Dong Hua Green Energy Co., Ltd. provided 8,294 hours of commercial service, equating to approximately 24,000 megawatt-hours.
3. Shengqun Energy Storage Technology (Nantou Project) provided 7,327 hours of commercial service, equating to approximately 21,000 megawatt-hours.
4. Shou Feng Power Co., Ltd. provided 8,262 hours of commercial service, equating to approximately 817,000 megawatt-hours.





Events Highlight 2024

Period	Operating Highlight
26 June 2024	EGATi increased its investment in HKE in proportion to its shareholding by NTD 162.1 million

Solar Floating Power Plant Project

Period	Operating Highlight
31 December 2024	Yuan Yu Solar Energy Co., Ltd. paid dividends to Hou Ju Energy Technology Corporation in the amount of NTD 18.75 million.

Battery Energy Storage System (BESS) Project

Period	Operating Highlight
1 February 2024	Shou Feng Power Co., Ltd. received the bidding code and Commercial Operation Date (COD).
27 February 2024	Shengqun Energy Storage Technology Co., Ltd. (Nantou) received the bidding code and Commercial Operation Date (COD).
31 December 2024	Shengqun Energy Storage Technology Co., Ltd. Yunlin and Changhua projects have achieved approximately 90% progress in construction and equipment installation, while the Tainan project has reached about 70% progress in construction and equipment installation.

Risk Management

1. Risk Management Policy

EGATi has the mission of conducting energy business and related business in overseas to strengthen energy stability and add value appropriately to all related sectors. To ensure that the Company will achieve its mission, risk management in every aspect has been focused on and integrated into all working processes and has been implemented as a part of work performance at all levels.

Policy on risk management is as follows:

- 1) Risk management is implemented systematically in accordance with COSO-ERM and other guidelines set by the regulatory body supervising the Company to be the same standard.
- 2) Risk management process has to be linked with the Company's strategy.
- 3) Risk factors have to be monitored and reviewed including preparation of the report of risk management results regularly.
- 4) Information technology system is used for efficient risk management.
- 5) Disseminate knowledge of risk management, build confidence and raise awareness among all employees to be responsible and comply with risk management policies strictly and continuously as corporate culture.

2. Structure of Risk Management

The Company sets the structure of risk management systematically comprising:

- 1) Department manager and the Management work together to define, assess and manage risk including the consideration of the responsible risk factors at the project level, strategic level and organizational level.
- 2) The Planning, Evaluation, and Risk Management Committee is the Sub-Committee of the Company responsible for screening the appropriateness and sufficiency of risk management, considering carefully the risk management plans for risk factors of the Company, risk assessment, significant risk factors and mitigation plan to ensure the efficiency of risk management.
- 3) The Board of Directors will integrate and link the risk management and the monitoring to be in the same direction, consistent and to support each other by considering, monitoring and making the follow-up of risk issues that they have been completely managed and sufficiently cover all dimensions.

3. Risk Management Plan

Risk management is an important tool for organizational administration and a tool for building confidence in business operations to achieve its goals and enhancing the systematic and continued operation. Risk management helps the organization to reduce the opportunity of possible damage caused by policy setting, performance and corruption or the level of possible damage in the future is at the level that the organization can assess, control and systematically inspect taking into account the achievement of objectives or goals and image of the organization. EGATi has implemented the process of risk management systematically in accordance with the principles of the Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management (COSO-ERM) and the guidelines of the State Enterprise Policy Office (SEPO), Ministry of Finance. To ensure the efficient operation of the Company, the supervision, monitoring and risk management are controlled at an appropriate level taking into account the allocation of internal resources within the acceptable level.



For risk management at the organizational level and the project level, the Company has a systematic working process by risk identifying, analyzing, managing, and assessing covering 4 aspects namely: strategic risk, operational risk, financial risk, and compliance risk which may affect the operational results, employees, partners, reputation of the organization, the public and environment. Moreover, risk from general situations, new risks and the chance that a risk event rarely occurs but if a risk occurs, it causes damage and a severe effect on business. In addition, the internal environment and the general policy of the organization has been considered such as personnel of different expertise who can identify risk and risk can be managed by all employees in the organization including the philosophy of risk management and the acceptable risk level, honesty and ethical value, and working environment of personnel to manage risk in time of the situation and the trend of rapid and complicated changes. To cope with the changing situation, working procedures can be adjusted and to find a preventive measure for risk occurrence. When a risk at the project level occurs and has a high level of impacts on an overall goal of the Company, such a risk will be managed at the organizational level. If the high and very high risks occur, the measures to reduce the likelihood of occurrence and minimize the severity level of damage have to be prepared as well as to follow-up and report to the Monitoring Committee monthly. Executives will take part in risk management and making improvements of risk mitigation measures if the risk cannot be reduced.



Strategic Risk

EGATi has the mission of investing in electricity and related businesses overseas, therefore the selection of new projects for investment is very important. The operational direction of the Company to support economic, social and technological changes coupled with creating sustainable growth by seeking potential projects that meet the strategic objectives of the business plan can bring about revenue continuously. For initial selection of a potential project, the criteria for selection are prepared and an appropriate improvement is made according to the situation. New projects have been introduced for consideration very often. Each project has to meet strategic objectives of the Company. Moreover, opportunities for investment in new projects in the future are considered to handle risks and rapid changes in the upcoming technology of energy business.

Furthermore, the government sector in many countries has adjusted their energy policy to be consistent with the concept of organizational sustainable development (Environment, Social, and Governance: ESG) to achieve the goal of global temperature reduction in line with the goal of Net Zero Emissions and Carbon Neutrality. As a result, the Company has focused on renewable energy investment together with the reduction of proportion of electricity generation by fuel in the transitional period.



Operational Risk

The main operation of EGATi is the investment and development of existing projects to generate revenue as planned by the goal setting. The Company gives importance to the project level and implementation plans to achieve its objectives. Each project and action plans under the business plan have a responsible person. Risk management has been prepared to handle the situation and the trend of rapid changes so that working process can be adjusted and to find preventive measures. Moreover, meetings of the Board of Directors and the Monitoring Committee are held monthly to follow-up and manage an arising risk closely.

Financial Risk

EGATi has financial risk management through short-term and long-term financing. The short-term financing is to earn revenue as planned and the long-term financing is to manage and provide the low-cost investment so that the Company can have a proper source of reserve in each period continuously by preparing financial plan under the investment plan. EGATi has implemented International Credit Rating and has been assessed to be at the appropriate level for investment to reduce the cost of loan guarantees and prepare for long-term financing including return management and risk reduction caused by the exchange rate. EGATi receives the dividend in foreign currency, therefore such currency is kept to gain more interest and is used for investment in the future as planned.

Compliance Risk

EGATi gives importance to compliance with laws and regulations strictly in order that the Company can operate its mission correctly without any prosecution. Rules and regulations of the country of investment have been studied and analyzed to be in time when there are new rules and regulations or any changes in the country of investment. Accounting and financial regulations have been created, and a preliminary report of law of the country of investment has been prepared including the development of internal control to be more complete for the efficiency of the Company's administration.

However, to implement the strategy of the Company, risk appetite and risk variance have been analyzed and criteria for risk identification have been set. The Company intends to check the degree of risk at the organizational level quarterly and at the project level monthly in order to build confidence that the Company can create good value and good operating results for shareholders.

Future Plan



Business Operations in 2025, EGAT International Co., Ltd is committed to continuing to delve into investment opportunities and develop businesses related to electricity and energy innovation in accordance with the world situation to keep up with the technological innovation progress in the industry with Thailand's Power Development Plan 2023 – 2037: PDP. Not only PDP focuses on clean energy building credibility among all stakeholders along with showing responsibility to society, communities, the environment, leading to a balanced and sustainable growth of the organization, but also target to increase the proportion of investment in clean energy, renewable energy and new businesses.

Under the mission to create business opportunities from clean energy for sustainability while generating appropriate returns and enhancing Thailand's energy security, the company has established both short-term and long-term strategic goals. These goals align with the mission of the Electricity Generating Authority of Thailand (EGAT) in supporting a stable and sustainable energy transition for the country.



Short-term Goal: Preparing for the Energy Transition in Thailand

The company is focused on preparing for the country's evolving energy landscape by identifying and developing high-potential projects that can contribute to national energy security in both the short and long term. In addition, the company is actively studying the feasibility of new opportunities that can lead to future investments, thereby supporting efficient business growth.

Long-term Goal: Creating Sustainable Business Opportunities from Clean Energy

The company aims to create long-term, sustainable business opportunities by increasing investments in clean energy and expanding its energy-related investment portfolio. This includes enhancing energy infrastructure development and building strong international partnerships. These efforts are intended to reinforce Thailand's energy security and promote long-term reliance on clean energy. The company's goals are in line with the Sustainable Development Goals (SDGs) and Thailand's energy transition roadmap.

Corporate Strategy

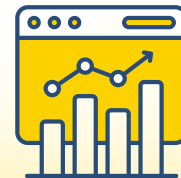
RAISE
Investment
Continuously



RENEWABLE
for Sustainability



RETURN
Value to
Shareholder



READINESS for Corporate Achievement

Considering the internal and external factors analysis coupled with the trend and direction of energy industry and investment opportunities, the Company has set 4 strategic objectives (4R) as follows:



1. Strategy for Investment (Raise)

The company continues to actively pursue its corporate expansion efforts to promote growth by finding and investing in high-potential energy projects abroad. This intends to create returns and improve Thailand's energy security while also contributing to EGAT's purpose of aiding a vital shift in the country's energy transition.



2. Strategy for Clean Energy (Renewable)

The company exploit projects with government policies and global energy policies that support investment in energy infrastructure. Focusing on investing in zero-emission or low-emission electric power projects Including, increasing the proportion of renewable energy under the existing financial potential. The company has created investment opportunities until the investment has been approved and successfully invested.



3. Strategy for Enhancing Shareholder Value (Return)

For short-term strategic challenges, in the middle of an economic downturn affecting the world. In the long run, the company focuses on average revenue growth Compound Annual Growth Rate to make returns or added value to shareholders by operational efficiency affecting profitability of companies.



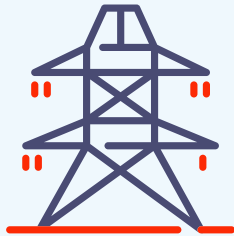
4. Strategy for Organizational Readiness (Readiness)

Not only human resource management to be ready to achieve the company's goals but also the development of information technology systems. Internal processes to be in line with the Company's operations in the future. In operational improvement, will strengthen relations with community in the area of project development.



Investment Direction

In order to set the guidelines for opportunity expansion and create a variety of businesses, EGATi has searched for a new opportunity for investment in the electricity generation business coupled with seeking opportunities to expand its business to related business to strengthen energy stability and make an appropriate rate of return for the continued business growth and sustainability of the Company.



1. Security

Enhancing Energy Security

Energy security is not limited to domestic power generation alone. It also includes seeking energy sources from overseas to ensure Thailand has a sufficient and continuous energy supply, even in situations where domestic resources may be limited or global energy markets experience volatility. For example, investing in base load power plants overseas, such as large-scale hydropower plants in other countries that can generate electricity continuously, will help strengthen the overall electricity system security of the country, especially during periods of high electricity demand or when domestic renewable energy sources cannot fully meet the demand.

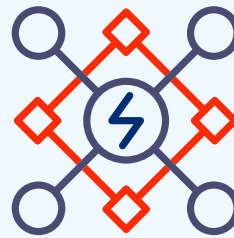
Investing in energy infrastructure, such as cross-border power transmission systems, will enable the efficient and secure import of energy from foreign countries to Thailand.



2. Transition

Diversifying for Energy Transition

This involves shifting the patterns of energy production and consumption from fossil fuel sources towards cleaner and more sustainable alternatives. Creating diversity prepares for changing energy trends by investing in new, environmentally friendly energy technologies and businesses. For example, investing in renewable energy and new energy technologies, such as solar power projects, wind power projects, small-scale hydropower, Carbon Capture and Storage (CCS) technology, Green Hydrogen technology, and Energy Storage Systems (ESS), will help build experience in adapting these technologies for future application in Thailand.



3. Sustainability

Generating Appropriate and Sustainable Returns

This entails investing in energy projects that can generate good long-term profits while conducting business with social and environmental responsibility. It considers the impact on all stakeholders, fosters sustainability for both the business and society as a whole, and adheres to good governance, which will positively impact the company's image and long-term sustainability.

Analysis of Operating Results and Financial Position

Key Financial Information (Separate Financial Statements)

Unit : Million Baht

	2020	2021	2022	2023	2024
Statement of Comprehensive Income					
Revenues	500.32	1,161.80	6,680.90	3,073.63	4,107.11
Less Expenses	<u>157.84</u>	<u>182.07</u>	<u>806.35</u>	<u>225.29</u>	<u>376.33</u>
Profit before gain from foreign exchange rate and income tax	342.48	979.73	5,874.55	2,848.34	3,730.78
Gain (loss) on exchange rates	<u>3.46</u>	<u>18.02</u>	<u>(215.02)</u>	<u>(139.34)</u>	<u>(240.98)</u>
Profit before income tax	345.94	997.75	5,659.53	2,709.00	3,489.80
Less Income tax expenses	<u>73.25</u>	<u>204.98</u>	<u>1,224.73</u>	<u>510.88</u>	<u>703.25</u>
Profit for the year	<u>272.69</u>	<u>792.77</u>	<u>4,434.80</u>	<u>2,198.12</u>	<u>2,786.55</u>
Statement of Financial Position					
Assets	21,188.53	22,576.78	24,981.23	26,140.30	28,046.82
Liabilities	4,930.53	5,538.96	3,546.27	2,806.59	2,226.58
Shareholders' Equity	16,258.00	17,037.82	21,434.96	23,333.71	25,820.24
Financial Ratios					
Return on Assets (%)	1.29	3.62	18.65	8.60	10.28
Return on Equity (%)	1.69	4.76	23.05	9.82	11.34

Operating Results for the Year 2024

The Company had revenues of 4,107.11 million baht, expenses of 376.33 million baht, loss on exchange rates of 240.98 million baht, and income tax expenses of 703.25 million baht. As a result, the Company reported a profit for the year of 2,786.55 million baht, increasing 588.43 million baht or 26.77%, compared to 2023. The key details of these results are as follows:



Total Revenues
4,107.11
Million Baht



Total Expenses
376.33
Million Baht

- **Revenues in 2024** increased by 1,033.48 million baht compared to 2023, mainly due to an increase in dividend income from associates of 857.90 million baht. PT Adaro Indonesia raised its dividend payment by 860.16 million baht compared to 2023. However, dividend income from Nam Ngiep 1 Power Company Limited decreased by 2.26 million baht due to diminished operational performance. Meanwhile, interest income increased by 176.45 million baht from 2023, primarily because of an increase in bank deposits.
- **Expenses in 2024** increased by 151.04 million baht compared to 2023, mainly due to an expected credit loss of 36 million baht from other receivables related to the Nam Ngum 3 Hydropower Project and an impairment loss of 179.80 million baht on the investment in the associate Hou Ju Energy Technology Corporation. These expenses were not recognized in 2023. However, in 2024, administrative expenses decreased by 61.51 million baht, and cost of services decreased by 2.88 million baht.



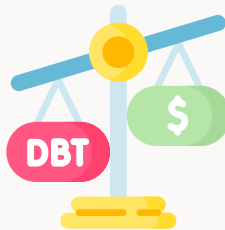
Statement of Financial Position as at December 31, 2024

The Company had total assets of 28,046.82 million baht, total liabilities of 2,226.58 million baht, and shareholders' equity of 25,820.24 million baht, along with the following details:



Total assets

Amounted to 28,046.82 million baht, representing an increase of 1,906.52 million baht or 7.29% from December 31, 2023. This was primarily due to an increase in bank deposits, offset by decreases in accrued dividends from associates, and investment in associates.



Total liabilities

Amounted to 2,226.58 million baht, representing a decrease of 580.01 million baht or 20.67% from December 31, 2023. The decrease was primarily due to the settlement of payables related to shares of PT Adaro Indonesia, as well as a decrease in trade payables and other current liabilities.



Total shareholders' equity

Amounted to 25,820.24 million baht, representing an increase of 2,486.53 million baht or 10.66% from December 31, 2023. The increase was primarily due to the recognition of profit for the year 2024, which resulted in increased retained earnings. However, the Company paid dividends of 300 million baht to shareholders during the year.

Statement of Cash Flow

Unit : Million Baht

Description	Year 2024
Cash flows from operating activities	(592.10)
Cash flow from investing activities	(3,462.18)
Cash flow from financing activities	(302.36)
Effect of exchange rate change on cash and cash equivalents	1.21
Net decrease in cash and cash equivalents	(4,355.43)
Cash and cash equivalents at beginning of the year	5,256.47
Cash and cash equivalents at end of the year	901.04



In 2024,
Cash and cash
equivalents

901.04
Million Baht

Report on Statement of Cash Flows

Cash and cash equivalents at the end of the year amounted to 901.04 million baht. This was mainly due to cash flow used in operating activities of 592.10 million baht, cash flow used in investing activities of 3,462.18 million baht, and cash flow used in financing activities of 302.36 million baht. Additionally, there was the effect from exchange rate change on cash and cash equivalents, which increased cash amounting to 1.21 million baht.



Part 2

Corporate Governance



Organizational Management Structure



EGATi was established by a Cabinet resolution on October 30, 2007, to represent the Electricity Generating Authority of Thailand (EGAT) in investing in various projects related to electric power and related businesses abroad. As the major shareholder holding 99.99% of the shares, EGAT will oversee the company's investment plans and policies for implementation.

EGATi's organizational management structure delineates the responsibilities between the Board of Directors and executive management. The Board of Directors oversees management performance, formulates strategic direction, and establishes corporate policies. To enhance the effectiveness of its oversight, the Board has established four subcommittees to review and screen matters of strategic importance. Executive management, led by the Senior Executive Vice President and Acting President, EGATi's highest-ranking executive, is supported by Deputy Managing Directors, Department Managers, and relevant functional units. The Board of Directors is tasked with executing the Company's strategies and managing day-to-day operations in alignment with its mission and objectives. EGATi has instituted an internal audit framework to ensure operational integrity, efficiency, and legal compliance. Additionally, to strengthen the linkage between the Board's governance and executive management, the Board of Directors has appointed the Company's top executive to serve as the Secretary to the Board

1. Board of Directors

The Board of Directors is responsible for establishing the EGATi's policies and overseeing its operations, including appointing executive management. Board members are selected based on their expertise, knowledge, and skills deemed valuable to the Company. The qualifications of the Board of Directors comply with the State Enterprise Directors and Employees Standards Act B.E. 2518 (1975), as amended, as well as relevant Cabinet resolutions, the EGAT's Articles of Association, and applicable regulations.



1.1. Composition, Qualifications, and Appointment

- The Board of Directors of EGATi comprises no more than 11 members.
- The Board of Directors is nominated based on a predefined Skill Matrix to align with EGATi's mission and objectives. The matrix covers 10 key areas of expertise: Finance (2 members), Accounting (1 member), Law (1 member), Information Technology (1 member), Energy (3 members), Strategy and Development Planning (1 member), Engineering (3 members), Investment and Marketing (1 member), Business Management and Administration (1 member), and Economics (1 member).
- A representative from the Ministry of Finance also serves as a member of the EGATi's Board of Directors.
- Directors may not hold board positions in more than two other state enterprises, excluding EGATi, and must not possess any disqualifying characteristics stipulated by law.
- Directors are elected by the shareholders at the Annual General Meeting. The Board of Directors shall then elect one member to serve as Chairman.
- According to the EGATi's Articles of Association, one-third of the directors must retire by rotation at each Annual General Meeting. If the number of directors is not divisible by three, the number closest to one-third shall retire. The directors to retire are those who have held office the longest. Retiring directors are eligible for re-election.

1.2. Roles, Duties, and Responsibilities of the Board of Directors

The authority and responsibilities of the Board of Directors are outlined in the Company's Articles of Association, which have been officially registered with the Registrar of Partnerships and Companies at the Department of Business Development, Ministry of Commerce, in accordance with the Civil and Commercial Code. Furthermore, the Board exercises its powers in compliance with the Organic Act on Anti-Corruption B.E. 2561 (2018). The Board of Directors has the following authorities:

- Establish policies and oversee EGATi's executive management to ensure that business operations comply with applicable laws, the Company's objectives, Articles of Association, and resolutions of the Annual General Meeting of shareholders, exercising due diligence to safeguard the interests of the Company and its shareholders.
- Review and assess the EGATi's policies, vision, strategies, and strategic goals in collaboration with management, particularly when significant changes affect the business environment.
- Issue regulations and directives to ensure that EGATi's operations align with its objectives.
- As per EGATi's certification, the authorized signatory binding EGATi is Mr. Boonyanit Wongrukmit, Chairman of the Board, who signs documents and affixes the Company's official seal. Alternatively, two other directors acting jointly may sign and affix the Company's official seal.



The Board of Directors has the following responsibilities:

- Convene the Annual General Meeting of Shareholders within four months from the end of EGAT's fiscal year.
- Prepare the balance sheet, profit and loss statement, and the auditor's report, and present these for approval at the Annual General Meeting of Shareholders within four months from the end of the fiscal year. Subsequently, submit a copy of the approved balance sheet to the Registrar within one month of the shareholders' meeting approval.
- Appoint subcommittees to review and screen significant matters before submission to the Board.
- Refrain from acting as a director in any matter where the director has a direct or indirect conflict with EGAT's interests.
- They shall not engage in or hold a partnership in any business that competes with EGAT's operations unless prior approval is obtained from the shareholders' meeting.
- Submit a list of shareholders and those who have ceased to be shareholders to the Registrar at least once a year within 14 days after the Annual General Meeting of Shareholders.
- As a director of a state enterprise, comply with the requirement to file a declaration of assets and liabilities of themselves, their spouse, and minor children to the National Anti-Corruption Commission (NACC) within the prescribed timeframe and using the designated forms.

1.3. List of the Member of the Board of Directors for the year 2024

No.	Name	Position	Taking Position
1	Mr. Prasert Sinsukprasert ^(D)	Chairman of the Board of Directors	25 April 2024 - Present
2	LT.GEN. Jearanai Vongsaard ^(D)	Committee	25 April 2024 - Present
3	Mr. Pakorn Apaphant ^(D)	Committee	25 April 2024 - Present
4	Mrs. Patteera Saipratumtip (Representative of Ministry of Energy)	Committee	25 April 2024 - Present
5	Mr. Thepparat Theppitak ^(D)	Committee	30 September 2024 - Present
6	Prof. Dr. Kumchai Jongjakapun	Committee	17 June 2024 - Present
7	Mrs. Patcharin Rapeepornpong ^(D)	Committee	Current Committee
8	Mr. Nirandara Prachuabmoh (Representative of Ministry of Finance)	Committee	25 April 2024 – 30 September 2024
9	Mr. Toemsak Sukhvibul	Committee	1 January 2024 – 10 June 2024
10	Mr. Kittipetchsanthad ^(D)	Committee	1 January 2024 - 24 April 2024
11	Ms. Noppavan Kanjanavan	Committee	1 January 2024 - 24 April 2024

Note:

(D) Director in the list of State Enterprise Director's Pool

No. 8 Out of office, resigned effective on 1 October 2024

No. 9 Out of office, resigned effective on 11 June 2024

No. 10 Out of office, resigned effective on 25 April 2024

No. 11 Resigned from the position by rotation at the 2024 Annual General Meeting of Shareholders on 25 April 2024

2. Sub-Committees (Data at the end of 2024)

To facilitate efficient supervision of the Board of Directors, the 4 committees have been established to handle significant matters: the Audit Committee, Investment Committee, Planning, Evaluation and Risk Management Committee, and the Nomination Committee for Division Managers and Higher Positions.

2.1 Audit Committee

The Audit Committee is responsible for overseeing the following matters:

- 1) Assessing the adequacy and effectiveness of internal control processes, corporate governance, risk management, the anti-fraud risk management system, and the whistleblowing mechanism.
- 2) Ensuring the reliability of financial reporting and disclosures following accounting standards.
- 3) Ensuring compliance with applicable laws, regulations, requirements, directives, and relevant corporate policies.
- 4) Overseeing management's corrective actions regarding internal control and risk management in response to recommendations made by external auditors and internal audit functions.
- 5) Conducting joint meetings with the President and CEO to discuss quarterly and annual audit findings with external auditors.
- 6) Holding the authority to summon or instruct relevant management and operational personnel to provide their opinions, attend meetings, or submit necessary documentation for audit review.
- 7) Discuss audit findings and other relevant matters with the Office of the Auditor General or its approved auditors, including recommendations for special audits or specific reviews as deemed necessary, and propose auditor remuneration to the Board of EGAT International Company Limited.
- 8) Providing recommendations on the appointment, transfer, dismissal, promotion, and performance evaluation of the Head of Internal Audit in consultation with the President and CEO before submission to the Board.
- 9) Engaging professional experts to support audit activities.

Member of Audit Committee

1. Mr. Toemsak Sukhvibul	Chairman (Office term: From 1 January – 19 May 2024)
	Committee Member (Office term: From 20 May – 10 June 2024)
2. Mr. Nirandara Prachuabmoh	Chairman (Office term: From 20 May – 30 September 2024)
3. Prof. Dr. Kumchai Jongjakapun	Committee Member 17 June - 24 November 2024
	Chairman (Office term: From 25 November - Present)
4. Mr. Pakorn Apaphant	Committee (Office term: From 20 May - Present)
5. Mr. Kitti Petchsanthad	Committee (Office term: From 1 January – 24 April 2024)
6. Ms. Noppavan Kanjanavan	Committee (Office term: From 1 January – 24 April 2024)
7. Mrs. Patcharin Rapeepornpong	Committee (Office term: From 1 January – 19 May 2024) (Office term: From 25 November - Present)
8. Assistant Vice President, Internal Audit Department	Secretary

Note:

No.1 Out of office, resigned effective on 11 June 2024
 No.2 Out of office, resigned effective on 1 October 2024
 No.5 Out of office, resigned effective on 25 April 2024

No. 6 Resigned from the position by rotation at the 2024 Annual General Meeting of Shareholders on 25 April 2024



2.2 Investment Committee

The Investment Committee has the following authority and responsibility:

- 1) Formulate investment policy, joint venture policy, and cooperation in business development.
- 2) Screen the investment plan of the Company before submitting it for consideration by the Board of Directors.
- 3) Appoint working groups as appropriate.
- 4) Perform any other task as assigned by the Board of Directors.

Members of Investment Committee

1. LT.GEN. Jearanai Vongsaard	Chairman (Office term: From 20 May – Present)
2. Mrs. Patteera Saipratumtip	Committee (Office term: From 20 May – Present)
3. Mrs. Patcharin Rapeepornpong	Committee (Office term: From 20 May – 24 November 2024)
4. Mr. Thepparat Theppitak	Committee (Office term: From 25 November - Present)
5. Mr. Bundit Umpornsrisupap	Committee and Secretary (Office term: From 1 January- 30 September 2024)

Note:

- No. 3 Out of office due to being appointed to the position of Audit Committee
 No. 5 Out of office, retirement effective on 1 October 2024

2.3 Planning, Evaluation and Risk Management Committee

The Planning, Evaluation, and Risk Management Committee has the following authority and responsibility:

- 1) Planning and Evaluation
 - (1.1) Screen the working procedures in evaluating the Company's performance and the evaluation results before submitting them to the Board of Directors for consideration.
 - (1.2) Screen the work plan and criteria for evaluating the President's or Acting President's performance before submitting them to the Board of Directors for consideration.
 - (1.3) Screen the results of evaluating the performance of the President or Acting President before submitting them to the Board of Directors for consideration.
- 2) Risk Management
 - (2.1) Ensure that the Company has sufficient and efficient risk management framework, including policy and risk management procedure, which cover all risks which may arise to the Company.
 - (2.2) Verify the policy and control system established to evaluate the management and risk control. Report the results of risk management.
 - (2.3) Oversee the compliance of risk management frame by integrating the formulation of strategies and risk management.
 - (2.4) Review the disclosure of risk information provided to regulatory agencies and the public.
- 3) Perform any other tasks as assigned by the Board of Directors.



Members of Planning, Evaluation, and Risk Management Committee

- | | |
|--|--|
| 1. Mrs. Patteera Saipratumtip | Chairman
(Office term: From 20 May – Present) |
| 2. LT.GEN. Jearanai Vongsaard | Committee
(Office term: From 20 May – Present) |
| 3. Mrs. Patcharin Rapeepornpong | Committee
(Office term: From 20 May – 24 November 2024) |
| 4. Mr. Thepparat Theppitak | Committee
(Office term: From 25 November – Present) |
| 5. Senior Executive Vice President
- Business Development | Secretary |

Note:

No. 3 Out of office due to being appointed to the position of Audit Committee

2.4 Nomination Committee for Division Managers and Higher Positions

The Nomination Committee for Division Managers and Higher Positions has the following authority and responsibility:

- 1) Consideration of recruitment approaches for positions at the Department Manager level and above is to be submitted to the Board of Directors for approval.
- 2) Review and evaluate the criteria and guidelines for recruiting and selecting individuals for positions at the Department Manager level and above.
- 3) Selection of candidates for positions at the Department Manager level and above, based on qualifications, experience, performance, competencies, and other essential attributes required for the role, including ranking qualified candidates for the Board of Directors' consideration and appointment.

Members of Nomination of the Candidates for the Position of Division Managers and Higher Committee

- | | |
|--|--|
| 1. Mrs. Patcharin Rapeepornpong | Chairman
(Office term: From 20 May – 24 November 2024) |
| 2. Mr. Thepparat Theppitak | Chairman
(Office term: From 25 November - Present) |
| 3. Mrs. Patteera Saipratumtip | Committee
(Office term: From 20 May - Present) |
| 4. Mr. Bundit Umpornsisupap | Committee
(Office term: From 1 January – 30 September 2024) |
| 5. Senior Executive Vice President -
Corporate Management | Secretary |

Note:

No. 4 Out of office, retirement effective on 1 October 2024



3. Meeting

Meetings of the Board of Directors are held according to the Company's rules. The meeting schedule for the year is informed in advance so that the members can attend the meetings regularly. In 2024, EGATi Board of Directors held 12 meetings, and the meeting attendance was 96.72%. The meeting documents were received an average of 3 days in advance, giving members sufficient time to study the agenda and request additional documents or information from the management.

Meetings of the Board of Directors and Board Committees in 2024 are as follows:

Meetings of the Board Committees in 2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1. Board of Directors - 12 meetings	1	2	3	-	4	5	6	7	8	9	10 11	12
2. Audit Committee - 6 meetings		1	2			3	4		5			6
3. Investment Committee - 3 meetings						1					2	3
4. Planning, Evaluation, and Risk Management Committee - 6 meetings							1	2 3		4	5	6
5. Nomination of the Candidates for the Position of Division Managers on Higher Committee - 10 meetings						1 2		3 4 5	6 7	8 9		10

Profile of the EGATi Board of Directors

Data at the end of 2024

Mr. Prasert Sinsukprasert

Chairman

25 April 2024 – Present

Age : 58 years old

(Directors' Pool)



Education

- Ph.D., (Energy Management and Policy), University of Pennsylvania, USA
- Master of Science in Energy Conversion, Power and Transmission, George Washington University, USA
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University

Major Training

- Rule of Law for Democracy Course (Class 11), The Constitutional Court of the Kingdom of Thailand
- Executive Program in Energy Literacy for a Sustainable Future (Class 16), Thailand Energy Academy
- Top Executive Course (Class 29), Capital Market Academy
- Senior Executive Fellows 2016 (2559), Harvard University Boston Massachusetts, USA
- National Defence Course (Class 58), National Defence College (NDC)
- Top Executive Program in Commerce and Trade (TEPCoT Class 88), The University of the Thai Chamber of Commerce

Work Experience (Past 5 Years)

Year	Position
2023 - Present	Permanent Secretary, Office of the Permanent Secretary, Ministry of Energy
2020 – 2023	Director-General, Department of Alternative Energy Development and Efficiency
2020	Deputy Permanent Secretary, Office of the Permanent Secretary, Ministry of Energy
2017 - 2020	Inspector General, Office of the Permanent Secretary, Ministry of Energy

Directorship/Management Position in Other State Enterprises or Companies

- Chairman of the Board of Directors - Electricity Generating Authority of Thailand (EGAT)
- Chairman of the Board of Directors - Electricity Generating Public Company Limited (EGCO)

Meeting Attendance 9/9



Lieutenant General Jearanai Vongsaard

Director

25 April 2024 – Present

Age : 54 years old

(Directors' Pool)

Education

- Ph.D. (Computational Science-Remote Sensing and Earth Sciences), George Mason University, USA
- Master of Science in Computer Science-Software Engineering, George Washington University, United States
- Bachelor of Science (Civil), Chulachomklao Royal Military Academy (Class 40)

Major Training

- Director Certification Program (DCP) Class 141, Thai Institute of Directors (IOD)
- Role of the Chairman Program (RCP) Class 36, Thai Institute of Directors (IOD)

Work Experience (Past 5 Years)

Year	Position
2023 - Present	Senior Expert, Office of the Permanent Secretary for Defence (Lt. Gen.), Ministry of Defence
2021 - 2023	Expert, Office of the Permanent Secretary for Defence, Ministry of Defence
2021 - 2023	Advisory of the Child Protection Fund Management Committee, National Child Protection Committee
2020 - 2022	Chairman of the Board of Directors, National Housing Authority
2019 - 2021	Member of the Board of Directors, Government Housing Bank
2013 - 2021	Chief of Staff Officer, Office of the Permanent Secretary for Defence, Ministry of Defence

Directorship/Management Position in Other State Enterprises or Companies

- Director / Electricity Generating Authority of Thailand
- Subcommittee on Project and Budget Screening of the Broadcasting and Telecommunications Research and Development Fund for Public Interest, Office of The National Broadcasting and Telecommunications Commission (NBTC)

Meeting Attendance

9/9

Mr. Pakorn Apaphant

Director

25 April 2024 – Present

Age : 56 years old

(Directors' Pool)



Education

- Ph.D. (Civil Engineering-Geomatics), Purdue University, U.S.A
- Master of Science in Civil Engineering – Remote Sensing/GIS, Purdue University, U.S.A
- Bachelor of Engineering Program in Mechanical Engineering, King Mongkut's Institute of Technology Ladkrabang

Major Training

- National Defence Course (Class 64), National Defence College (NDC)
- Top Executive Course (Class 30), Capital Market Academy
- Good Governance for Boards of Directors and Executives of State Enterprises and Publicly-owned Establishment (PDI), Class 17, King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 20), King Prajadhipok's Institute
- Director Accreditation Program (DAP) Class 72, Audit Committee Program (ACP) Class 34, Financial Statements of Directors (FSD) Class 35, Thai Institute of Directors (IOD)

Work Experience (Past 5 Years)

Year	Position
2019 – Present	Director / Audit Committee, Electricity Generating Authority of Thailand (EGAT)
2022 – 2023	Chairman, Committee on Earth Observation Satellite (CEOS)
2020- 2023	Chairman of the Board of Directors / Vice Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee - ONE TO ONE CONTACTS CO., LTD.
2017 – 2023	Director / Chairman of the Board of Directors Digital Technology Management Committee / Audit Committee - Dhanarak Asset Development Co., Ltd.
2017 - 2023	Director - DAD SPVC CO., LTD.
2021 – 2022	Vice Chairman of the Board of Directors / Chairman of the Nomination and Remuneration Committee / Audit Committee - A2 TECHNOLOGIES CO., LTD.
2018 - 2020	Executive Director, Geo-Informatics and Space Technology Development Agency (Public Organization)

Directorship/Management Position in Other State Enterprises or Companies

- Director, Geo-Informatics and Space Technology Development Agency (Public Organization)
- Director / Audit Committee, Electricity Generating Authority of Thailand (EGAT)
- Subcommittee on Satellite Regulatory Affairs - Office of The National Broadcasting and Telecommunications Commission (NBTC)

Meeting Attendance

8/9



Mrs. Patteera Saipratumtip

Director

25 April 2024 – Present

Age : 50 years old

Education

- Master of Urban and Regional Planning (M.U.R.P.), Chulalongkorn University

Major Training

2 Sep 2024 – 4 Nov 2024	Director Certification Program (DCP) Class 371/2024
20 Jul 2023 – 14 Dec 2023	Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
29 Mar 2021 – 11 Jun 2021	The Civil Service Executive Development Program; Visionary and Moral Leadership (Class 93)
15 Jul 2016 – 21 Oct 2016	Executive Energy Program: EEP (Class 2), The Institute of Industrial Energy

Work Experience (Past 5 Years)

Year	Position
Present	Inspector General, Office of the Permanent Secretary, Ministry of Energy
22 Feb 2022 – 30 Sep 2024	Deputy Director-General of the Department of Energy Business, Ministry of Energy
19 Oct 2020 – 21 Feb 2022	Director of Strategy and Planning Division
18 Oct 2018 – 18 Oct 2020	Director of General Affairs Division

Directorship/Management Position in Other State Enterprises or Companies

- None

Meeting Attendance 9/9

Prof. Dr. Kumchai Jongjakapun

Director

17 June 2024 – Present

Age : 64 years old



Education

- Ph.D. King's College London (KCL), University of London, United Kingdom
- Master of Laws (LL.M.) in International Business Law (with Merit), University College London (UCL), University of London, United Kingdom
- Bachelor of Laws, Second Class Honors, Thammasat University
- Bachelor of Arts (B.A.) in Political Science, Ramkhamhaeng University

Major Training

- Role of the Chairman Program (RCP) Class 34/2014, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) Class 38/2012, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 128/2010, Thai Institute of Directors (IOD)

Work Experience (Past 5 Years)

Year	Position
Present	Member of the Committee of Council of State, Office of the Council of State
2023	Qualified Commissioner of the Attorney General Commission (2021-2023)
2021	Policy and Strategy Subcommittee Energy Regulatory Commission

Directorship/Management Position in Other State Enterprises or Companies

- Dean of the Faculty of Law at Thammasat University
- Qualified Commissioner of the Accounting Profession Supervision Committee
- Legal Sub-committee, The Securities Exchange of Thailand

Meeting Attendance 8/8



Mr. Thepparat Theppitak

Director

30 September 2024 – Present

Age : 59 years old

(Directors' Pool)

Education

- Master of Science in Electricity Industry Management and Technology, University of Strathclyde, UK
- Bachelor of Engineering in Mechanical Engineering, Chiang Mai University

Major Training

- National Defence Course (Class 63), National Defence College (NDC)
- Good Governance for Boards of Directors and Executives of State Enterprises and Publicly-owned Establishment (PDI), King Prajadhipok's Institute
- Executive Program in Energy Literacy for a Sustainable Future (Class 13), Thailand Energy Academy
- Advanced Management Program: Harvard Business School (AMP)
- Director Certification Program (DCP231/2016), Thai Institute of Directors (IOD)
- Advanced Police Administration Program (39/2015), Police College, Royal Thai Police

Work Experience (Past 5 Years)

Year	Position
2024 - Present	Governor of Electricity Generating Authority of Thailand (EGAT)
2020 - 2024	President of Electricity Generating Public Company Limited (EGCO)
2018 - 2020	Deputy Governor of Power Plant Development and Renewable Energy, EGAT

Directorship/Management Position in Other State Enterprises or Companies

- Director at Electricity Generating Public Company Limited

Meeting Attendance 5/5

Mrs. Patcharin Rapeepornpong

Director

3 February 2023 – Present

Age : 55 years old

(Directors' Pool)



Education

- Master of Business Administration, Kasetsart University
- Bachelor of Accountancy, Chiang Mai University

Major Training

- Executive Program in Energy Literacy for a Sustainable Future (Class 20), Thailand Energy Academy
- Politics and Governance in a Democratic System for Executives (Class 27), King Prajadhipok's Institute
- Board Essentials Program (BEP) (Class 4), Institute of Research and Development for Public Enterprises (IRDP)
- Senior Executive in Administrative Justice (Class 1), Foundation for Research and Development of the Administrative Justice System (FRDA)
- Director Certification Program (DCP 334), Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP 199/2022), Thai Institute of Directors (IOD)
- Management Program for Senior Executives (FME) (Class 9), The Comptroller General's Department
- Successful Formulation & Execution of Strategy, Thai Institute of Directors (IOD)
- Postgraduate Certificate in Finance, London School of Business and Finance, United Kingdom

Work Experience (Past 5 Years)

Year

Position

October 2022 - Present

Deputy Governor - Finance and Accounting (CFO), EGAT

Directorship/Management Position in Other State Enterprises or Companies

- Director / Member of Nomination and Remuneration Committee - Electricity Generating Public Company Limited (EGCO)

Meeting Attendance

12/12



Mr. Toemsak Sukhvibul

Director

11 June 2018 – 10 June 2024

Age : 61 years old

Education

- Master of Public and Private Management (M.P.P.M.) National Institute of Development Administration
- Master of Business Administration (M.B.A.) Kasetsart University
- Master of Arts (M.A.) Social Development, Kasetsart University
- Master of Science (M.S.) Environmental Science, Kasetsart University
- Bachelor of Arts (B.A.) Sociology and Anthropology, Kasetsart University

Major Training

- Environmental Governance for Executives Program Class 7, Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment join with Chulalongkorn University
- Financial Statements for Directors Class 10/2010, Thai Institute of Directors (IOD)
- Audit Committee Program Class 31/2010, Thai Institute of Directors (IOD)
- Director Accreditation Program Class 80/2009, Thai Institute of Directors (IOD)
- Executives Development Program in Kaset Mini M.B.A., Kasetsart University
- Social Science Researcher Class 54, National Research Council of Thailand
- Project Evaluation Class 6, National Research Council of Thailand
- Board Essentials Program (BEP) Class 4, Institute of Research and Development for Public Enterprises (IRDP)

Work Experience (Past 5 Years)

- Advisor to the Dean of Faculty of Management Sciences, Kasetsart University
- Dean of Faculty of Management Sciences, Kasetsart University
- Deputy Dean of Faculty of Management Sciences, Kasetsart University
- Lecturer of Faculty of Management Sciences, Kasetsart University

Directorship/Management Position in Other State Enterprises or Companies

- Expert Committee on Social and Participation of the National Environment Board
- Expert Committee on Environmental Impact Assessment Report in the Oil Refining Industry, Petroleum, Petrochemicals and Separation or Transformation of Natural Gas
- Expert Committee on Environmental Impact Assessment Report in the Thermal Power Plant
- Expert Committee on Environmental Impact Assessment Report in the Building, Land Allocation and Community Service of Bangkok
- Committee on the Study of Strategic Environmental Assessment for the Coal Power Plant Establishment Area in the Southern Thailand
- Subcommittee on the Corporate Governance and Corporate Social Responsibility, Fish Marketing Organization
- Subcommittee on the Propulsion of Environmental, Reform Commission on National Reforms in Public Health and Environment, Council to Reform the Country

Meeting Attendance

3/4

Mr. Nirandara Prachuabmoh

Director

25 April 2024 – 30 September 2024

Age : 59 years old



Education

- Bachelor of Arts in Economics and Social Studies Virginia Commonwealth University, U.S.A.

Major Training

- Foreign Affairs Executive Programme (Class 1), Devawongse Varopakarn Institute of Foreign Affairs (DVIFA)

Work Experience (Past 5 Years)

Year	Position
5 Jan 2024 - Present	Deputy Director - The Revenue Department of Thailand, Ministry of Finance
18 Oct 2023 - 4 Jan 2024	Performing official duties for Revenue Office Region 2 The Revenue Department of Thailand, Ministry of Finance
5 Oct 2022 - 17 Oct 2023	Performing official duties for Revenue Office Region 4 The Revenue Department of Thailand, Ministry of Finance
14 Oct 2020 - 4 Oct 2022	Performing official duties for Revenue Office Region 12 The Revenue Department of Thailand, Ministry of Finance

Directorship/Management Position in Other State Enterprises or Companies

- None

Meeting Attendance

3/4



Mr. Kittipetchsanthad

Director
25 October 2021 – 24 April 2024

Age : 60 years old
(Directors' Pool)

Education

- Master of Industrial Engineering and Management (IE&M), Asian Institute of Technology
- Bachelor of Electrical Engineering (Second Class Honors), King Mongkut's Institute of Technology Ladkrabang

Major Training

- National Security Management for Senior Executives (Class 4) 2012, National Intelligence Agency
- Command and General Staff Course (Class 57) 2014-2015, National Defence College (NDC)
- Leadership Succession Program (Class 9) 2018, Institute of Research and Development for Public Enterprises
- Advanced Certificate Course in Promotion of Peaceful Society (Class 10) 2019, King Prajadhipok's Institute
- EGAT Executive Development, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- ASEAN Global Leadership Program (AGLP) 2019, General Electric / NYU | STERN Executive Education Program New York, USA
- Director Leadership Certification Program (DLCP) (Class 5), Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Program, The Thai Institute of Director (IOD)
- Board Essentials Program (BEP) (Class 34), Institute of Research and Development for Public Enterprises (IRDP)
- Security Management and Leadership for Executives Program, Class 4, National Defence College (NDC)

Work Experience (Past 5 Years)

Year	Position
2021 - 2023	Deputy Governor - Transmission System
2020 - 2021	Assistant Governor - Transmission System Control
2018 - 2020	Assistant Governor - Transmission System Asset Management
2014 - 2018	Director, Transmission System-Operation

Directorship/Management Position in Other State Enterprises or Companies

- Committee, Center of Excellence in Electrical Power Technology (CEPT) Faculty of Engineering, Chulalongkorn University
- Committee of RATCH Group Public Company Limited
- Advisory, Committee of Energy, The Thai Chamber of Commerce and Board of Trade of Thailand
- Council of Engineers, Sub Committee, Thailand Accreditation Body for Engineering Education: TABEE
- Chairman of the Working Committee of the Energy Price Crisis Monitoring and Command Center (War Room), EGAT
- Subcommittee on Emergency Energy Situation Management, Ministry of Energy
- Committee for Consideration of Locally Manufactured Products, Thai Industrial Standards Institute (TISI)
- Vice President, Conseil International des Grands Réseaux Electriques of Thailand (CIGRE)
- Chairman Leader AESIEAP Technical Committee, Association of the Electricity Supply Industry of East Asia and the Western Pacific (AESIEAP)
- Advisory Board, Consultant of Committee Technical and Social Activities, IEEE Power & Energy Society (Thailand)

Meeting Attendance

3/3

Ms. Noppavan Kanjanavan

Director

25 October 2021 – 24 April 2024

Age : 60 years old

(Directors' Pool)



Education

- Master of Arts (Industrial and Organizational Psychology), Thammasat University
- Bachelor of Arts Program in English (Second Class Honors), Chulalongkorn University

Major Training

- Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Management Program for Senior Executives (FME) (Class 8), The Comptroller General's Department
- How to Develop a Risk Management Plan, Thai Institute of Directors (IOD)
- Managing People for Organizational Success (Class 3), Thammasat Consulting Networking and Coaching Center
- Strategic HR Leadership: Generation Organization Breakthroughs ASHRAM 2016 ASEAN Residential School for Human Resource Management
- Corporate Governance for Directors and Senior Executives of Regulator, State Enterprises and Public Organizations (Class 24, Year 2022), King Prajadhipok's Institute
- Roles and Responsibilities of the Data Protection Officer (DPO) according to the Personal Data Protection Act B.E. 2562 (2019) (PDPA)

Work Experience (Past 5 Years)

Year	Position
1 Oct 2021 – 30 Sep 2023	Deputy Governor - Administration and Data Protection Officer
1 Oct 2020 – 30 Sep 2021	Assistant Governor - Procurement and General Services
2017 - 30 Sep 2020	Vice President - Corporate Administration Division, EGAT International Co., Ltd.

Directorship/Management Position in Other State Enterprises or Companies

- Member of the Board of Directors, EGAT Diamond Service Co., Ltd.

Meeting Attendance 3/3



Profile of the EGATi Management Team

Data at the end of 2024



Mr. Bundit Umpornsrirupap

Senior Executive Vice President,
Acting President

1 October 2021 - 30 September 2024

Date of Birth : 11 May 1964

Education

- Master of Engineering (Industrial Engineering and Management), The Asian Institute of Technology (AIT)
- Bachelor of Engineering (Electrical Engineering), Kasetsart University

Major Training

- Advanced Master of Initial Public Offering Class 2, AM-IPO, Nida
- Board Essentials Program (BEP) Class 4, IRDP
- Advanced Master of Management Program Class 9, Graduate School of Public Administration, NIDA
- Director Certification Program, IOD
- EGAT Executive Development Level 13-14, EGAT
- Leadership Development for Successors, EGAT
- Executive Energy Management (EEM), Ministry of Energy
- Security Psychology Program, Institute of Security Psychology
- EGAT New Leader Development Program, EGAT
- Advance Police Administration, Police College
- EGAT Enhancing Program (EEP), EGAT
- Intermediate Certificate Course in Good Governance for Middle Level Executives, King Prajadhipok's Institute
- EGAT Get Ready Program (EGRP), EGAT
- EGAT Leadership Development Program (ELDP), ELDP

Work Experience

- Senior Executive Vice President, Acting President, EGATi
- Deputy Governor – Governor's Office, EGAT Working at EGAT International Co., Ltd
- Assistant Secretary of EGATi's Board of Directors
- Assistant Governor – Information Technology, EGAT

Directorship/Management Position in Other State Enterprises or Companies

- Committee, Center of Excellence in Electrical Power Technology (CEPT) Faculty of Engineering, Chulalongkorn University
- Committee, Electricity Supply Industry Association of Thailand (TESIA)
- Inspector, Council of Engineers Thailand (COET)
- 2024 : BOD of Hou Ju Energy Technology Corporation (HKE) Co., Ltd., Taiwan



Ms. Wimonphan Tancharoen

Senior Executive Vice President,
Corporate Management

1 July 2024 – Present

Date of Birth : 14 March 1971

Education

- Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration
- Bachelor of Business Administration (Accounting), Prince of Songkla University

Major Training

- Financial and Fiscal Management Program for Senior Executives (FME), CGD
- Project Investment: Analysis and Management Class 14, Chulalongkorn University
- Business Analysis Program, Chulalongkorn University
- Finance for Non-Finance Managers, NIDA
- Credit & Corporate Lending, TIBFA
- Professional Treasury Officer Course, Fiscal Policy Research Institute Foundation
- Your Steps To The Top / Executive Short Course – Blockchain Masterclass & The Future of Money
- Natural Agriculture Development Course to Sufficiency Economy System, Mab Ueang Agri – Nature Center
- Advanced International Practices Program, USA
- The King's Science and Leader Development in the 4.0 Era, International Human Resource Development Foundation

Work Experience

- Acting President, EGATi
- Senior Executive Vice President - Corporate Management, EGATi
- Assistant Governor – Governor's Office, EGAT Working at EGATi
- Director, Budget Division, EGAT
- Director, Finance and Accounting Strategy and Analysis Division, EGAT
- Assistant Director, Financial Management Division, EGAT

Directorship/Management Position in Other State Enterprises or Companies

- 2024 - Present : Board of Commissioner of PT Adaro Indonesia (AI), Indonesia




Mr. Tanarat Suwannasree

Vice President
Legal Division

1 November 2020 – Present

Date of Birth : 19 September 1974

Education

- Master of Law (International Commercial Law), University of Aberdeen
- Bachelor of Law, Assumption University

Major Training

- Advanced Certificate Course in Public Administration and Law for Executives Class 23, King Prajadhipok's Institute
- Leadership Succession Program (LSP) Class 11, IRDP
- Barrister-at-Law, Institute of Legal Education Thai Bar Association
- Qualified to Practice Law in the Kingdom of Thailand, Lawyers Council Under the Royal Patronage
- EGAT Get Ready Program (EGRP III)
- Anti-Corruption Practical Guide (ACPG), IOD

Work Experience

- Vice President – Legal Division, EGATi
- Acting Vice President – Legal Division, EGATi
- Assistant Vice President - Contracts Department, EGATi

Directorship/Management Position in Other State Enterprises or Companies

- 2024 - Present : BOD of Nam Ngiep 1 Power Co., Ltd., Lao



Mr. Patipat Korbsook

Vice President
Business Development Division 2

1 October 2021 – Present

Date of Birth : 14 February 1975

Education

- Master of Engineering (Information Management), Asian Institute of Technology
- Bachelor of Engineering (Electrical), the University of Sydney

Major Training

- FINANCE for NON-FINANCE, Sharpening Financial Acumen & Business Decision, OMEGAWORLDCLASS
- Thailand and the ASEAN Community in Global Political Economy, King Prajadhipok's Institute
- EGAT Assistant Director Development Program

Work Experience

- Vice President – Business Development Division 2, EGATi
- Vice President – Project Management Division, EGATi
- Assistant Vice President – Hydropower Business Development Department, Business Development Division, EGATi.

Directorship/Management Position in Other State Enterprises or Companies

- None




Mr. Danai Kongwiwatsakul

Vice President
Corporate Planning and
Portfolio Management Division

1 October 2021 – Present

Date of Birth : 27 August 1972

Education

- Master of Science (Management Information System), Chulalongkorn University
- Bachelor of Engineering (Electrical Engineering), Prince of Songkla University

Major Training

- The Essential Subsidiary Governance Training for the board Class 9 (SGP), Thai Institute of Directors
- Leadership Succession Program Class 14, IRDP
- Strategic Resilience Program Class 1, IRDP
- The Digital Transformation of the Energy Industry, IEEE Thailand Section
- Successful Formulation & Execution of Strategy Program (SFE), Thai Institute of Directors

Work Experience

- Vice President - Corporate Planning and Portfolio Management Division, EGATi
- Assistant Vice President, Renewable Energy and Other Business Development Department, EGATi

Directorship/Management Position in Other State Enterprises or Companies

- 2024 - Present BOD of Nam Ngiep 1 Power Co., Ltd., Lao
- 2024 - Present BOD of Hou Ju Energy Technology Corporation (HKE) Co., Ltd., Taiwan
- 2023 - Present Supervisor of Shou Feng Power Co., Ltd., Taiwan
- 2022 - Present Supervisor of Dong Hai Mu Energy Storage, Dong Hai Mu Energy Storage, Dong Hua Green Energy and Shengqun Energy Storage Technology, Taiwan
- 2021 - Present BOD's Observer of PT Adaro Indonesia (AI), Indonesia
- 2021 - Present Supervisor of Hou Ju Energy Technology Corporation, Taiwan

A portrait of Ms. Tunwarat Manopchantaroj, a woman with long dark hair, wearing a dark blue blazer over a white shirt. She is standing with her arms crossed in front of a light blue background featuring a faint industrial facility with smokestacks and trees.

Ms. Tunwarat Manopchantaroj

Vice President
Accounting and Finance Division

1 November 2022 – Present

Date of Birth : 25 August 1973

Education

- Master of Science (Economics), University of Illinois Urbana-Champaign, USA
- Bachelor of Arts (Economics), Thammasat University

Major Training

- Leadership Succession Program (LSP) Class 15, IRDP
- Finance and Fiscal Management Program for Senior Executives (FME) Class 10, The Comptroller General's Department
- Chief Financial Officer Certification Program Class 8, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- TLCA Executive Development Program Class 10, Thai Listed Companies Association
- Mini MBA Class 69, Thammasat University

Work Experience

- Vice President - Accounting and Finance Division, EGATi
- Assistant Vice President - Finance and Tax Department, EGATi

Directorship/Management Position in Other State Enterprises or Companies

- None



Mr. Tewarut Insompaksorn

Vice President
Business Development Division 1

1 September 2024 - Present

Date of Birth : 29 January 1973

Education

- Master of Political Science (Government), Thammasat University
- Bachelor of Engineering (Electrical), Thammasat University

Major Training

- FINANCE for NON-FINANCE, Sharpening Financial Acumen & Business Decision, OMEGAWORLDCLASS
- Overseas Assignment Management, OMEGAWORLDCLASS

Work Experience

- Vice President – Business Development Division 1, EGATi
- Assistant Vice President – Business Development Division 2-3, EGATi
- Assistant Vice President – Thermal Power Project, EGATi

Directorship/Management Position in Other State Enterprises or Companies

- None



Ms. Chatchawan Kanjanawachakorn

Vice President
Corporate Administration Division

1 November 2020 - 31 October 2024

Date of Birth : 11 November 1969

Education

- Master of Economics Program (Business Economics), National Institute of Development Administration
- Bachelor of Accountancy, Thammasat University

Major Training

- Corporate Governance for Executives (CGE), Thai Institute of Directors
- EGAT New Leader Development Program (ENLP)
- EGAT Assistant Director Development Program (EADP)
- EGAT Enhancing Program for Chief (EEP)
- EGAT Leadership Calibration Exercise (ELCE)
- EGAT Get Ready Program (EGRP)
- Control Self-Assessment: Facilitation Skills, the Institute of Internal Auditors Thailand
- Human Capital Management (HCM), Institute of Research and Development for Public Enterprises (IRDP)
- Digital Governance Program, TRIS Digital Academy
- IT Governance and IT Risk Management 4.0, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

Work Experience

- Vice President - Corporate Administration Division, EGATi
- Internal Auditor Level 11 – Governor’s Office, EGAT

Directorship/Management Position in Other State Enterprises or Companies

- None




Mr. Sethaphan Kavenapho

Vice President
Corporate Administration Division

1 November 2024 – Present

Date of Birth : 18 July 1975

Education

- Master of Science in Environmental Management, National Institute of Development Administration
- Bachelor of Industrial, Civil Technology, 2nd Class Honors, King Mongkut's University of Technology North Bangkok

Major Training

- FIDIC Future Leaders Class 7 (FFL7), The Consulting Engineers Association of Thailand (C.E.A.T.)
- Project Management Professional Class 13, NIDA

Work Experience

- Vice President - Corporate Administration Division, EGATi
- Assistant Vice President - Business Development Department 1-2, EGATi
- Assistant Vice President - Project Environment Department, EGATi
- Manager - Environmental Management Office, Nam Ngiep1 Power Company Limited, LAO PDR.

Directorship/Management Position in Other State Enterprises or Companies

- None

Human Resource Management Policy



EGATi has developed a Human Resource Management Policy based on the principle that its personnel are the organization's asset. Every employee plays a crucial role in advancing the company. Therefore, EGATi strongly emphasizes human resource management, from recruiting individuals with the skills and knowledge aligned with the organization's mission to fostering the development of employees' potential and competencies. This approach aims to drive the organization toward its goals effectively. To ensure efficient and orderly human resource management, the executive management team has established the following Human Resource Management Policy:



1. Recruitment

Recruitment is transparent and fair, emphasizing on the qualifications necessary for each position. Candidates must complete standardized assessments set by the company, which may include additional specialized skill tests before the interviews. This process ensures that we select high-quality personnel with expertise, a strong sense of responsibility, integrity, and the readiness to perform their duties effectively.



2. Human Resource Development

EGATi supports and promotes continuous and appropriate development for employees at all levels, taking into consideration everyone's training needs for their current role and future career advancement. The company consistently implements Individual Development Plans (IDPs) for employees to support their growth. Various learning methods include coaching, on-the-job training, and job shadowing. Additionally, EGATi fosters a culture of knowledge sharing within the organization to encourage cross-functional learning. This approach equips employees to perform effectively in a dynamic business environment and aligns with EGATi's operational objectives.



3. Performance evaluation

Employee performance evaluation is a tool designed to encourage personnel to perform their duties efficiently and effectively, ensuring that the company's mission aligns with established goals and objectives. Both employee performance and behavior will be assessed. The evaluation will compare individual performance against the goals agreed upon with supervisors and actual performance outcomes. Behavior assessment must align with the organization's values, and discussions between supervisors and employees will help clarify the evaluation results.



4. Corporate Core Value

EGATi has also established core values to create behaviors and ways of working together. EGATi core values consist of E: Energetic, G: Goal-Oriented, A: Accountability, T: Trust and Team, and I: Integrity. These five core values will help drive the potential and capabilities of executives and employees to respond to both short-term and long-term business needs effectively and efficiently.



5. Compensation and Benefit

EGATi prioritizes Human Resources management to ensure fair compensation and benefits with state enterprise regulations. We adhere to the principle of compensating individuals based on their performances and outcomes in a manner that is competitive with external businesses. Additionally, we promote and recognize employees who demonstrate effective performance, capability, and ethical behavior that contribute positively to the organization.



6. Employee Relation

EGATi is committed to adhering to all laws, regulations, rules, and requirements related to business operations. EGATi strives to promote and maintain a healthy understanding and communication among executives, employees, and between employees. Relevant information and updates will be communicated to ensure employees are well-informed and understand the organization clearly.

Human Resource Development and Operational Improvement

EGATi recognizes the importance of developing human capital and is dedicated to enhancing its employees' knowledge, skills, competencies, and capabilities essential for their current roles. EGATi views its employees as a critical factor in achieving business objectives. In 2024, EGATi supported the implementation of Individual Development Plans (IDPs) in collaboration with supervisors. These plans serve as strategic tools for developing personnel by addressing individual differences in knowledge, skills, experience, strengths, and areas for improvement using tailored development approaches. Various learning methods have been utilized, including classroom and non-classroom formats, allowing employees to gain diverse experiences. Additionally, EGATi encourages employees to embrace adaptability and continuous learning to ensure they are well-prepared to meet evolving challenges. This approach aims to enhance employee potential while aligning with EGATi's strategic goals.

Summary of the performance of the Board of Directors in the past year

The Board of Directors plays a pivotal role in formulating the Company's policy together with the Management by setting the vision, mission, business targets, corporate values, financial policy, risk management, work plan, and budget of EGATi. The Board of Directors must supervise to ensure that, in preparing strategy and the annual work plan, the environment and opportunities that impact the business operations are analyzed. Moreover, the Board of Directors must oversee the sufficiency of internal control to prepare the 5-year business plan (2024-2028).

In 2024, EGATi has scheduled monthly meetings of the Board of Directors, with the option to call additional meetings as deemed necessary. The Board members have consistently attended these meetings, achieving a participation rate of 96.72%. During each meeting, the Board engages in open and transparent discussions, questioning management and sharing their opinions. They thoroughly consider the interests of shareholders and relevant stakeholders. The Chairman of the Board has allocated time for all attending directors to ask questions and express their views. Additionally, relevant executives are invited to attend the meetings to provide further details when necessary. After each meeting, the Secretary of the Board prepares an accurate and comprehensive written report that includes the outcomes of the meeting and the opinions of the Board members. Once approved by the Board and signed by the Chairman, this report is kept on file at the EGATi's office, allowing access to Directors and other authorized individuals. Furthermore, the Board of Directors ensures that resolutions are followed up and coordinated with internal departments to maintain compliance.

1. Nomination, Development and Performance Evaluation of Members of Board of Directors

1.1 Nomination of the Board of Directors

1.1.1 On April 25, 2024, during the Annual General Meeting of Shareholders, the resignation of two directors was considered: Mr. Toemsak Sukhvibul and Ms. Noppavan Kanjanavan, whose terms of office have ended. The shareholders appointed 2 new directors to replace those who have retired, including:

- (1) Mr. Toemsak Sukhvibul is appointed as Director for an additional term.
- (2) LT. GEN. Jearanai Vongsaard has been appointed as a director in place of Ms. Noppavan Kanjanavan,

Additionally, the shareholders have appointed the 4 new directors as follows:

- (1) Mr. Prasert Sinsukprasert
- (2) Mr. Pakorn Apaphant
- (3) Mr. Nirandara Prachuabmoh
- (4) Mrs. Patteera Saipratumtip

1.1.2 The Board of Directors appoints the 2 directors to replace directors who have resigned due to resignation as follows:

- (1) Prof. Dr. Kumchai Jongjakapun
- (2) Mr. Thepparat Theppitak



1.2 Development Plan for the Board of Directors

Directors Orientation

During the orientation, new members of the Board of Directors will receive critical information about the Company, including its rules, regulations, and significant business details essential for fulfilling their responsibilities. They will receive the organizational structure, investment structure, and relevant rules and regulations. Additionally, management will offer explanations to help familiarize the Board members with the Company's current and future operations and business practices and policies.

Training

The company acknowledges the importance of director development and actively promotes continuous training and knowledge enhancement for its Board members. This commitment ensures that they can effectively and efficiently fulfill their responsibilities as Board members and as participants in sub-committees. In 2024, the following directors participated in training programs:

Name of the Committee	Training Course
Mrs. Patcharin Rapeepornpong	"Risk Management Program for Corporate Leaders" (RCL), Class 37/2024, organized by the Thai Institute of Directors (IOD)
Mrs. Patteera Saipratumtip	"Director Certification Program (DCP)" Class 371/2024 organized by the Thai Institute of Directors (IOD)
Mr. Pakorn Apaphant	Executive Program in Energy Literacy for a Sustainable Future (Class 21), Thailand Energy Academy

1.3 Performance Evaluation for the Board of Directors

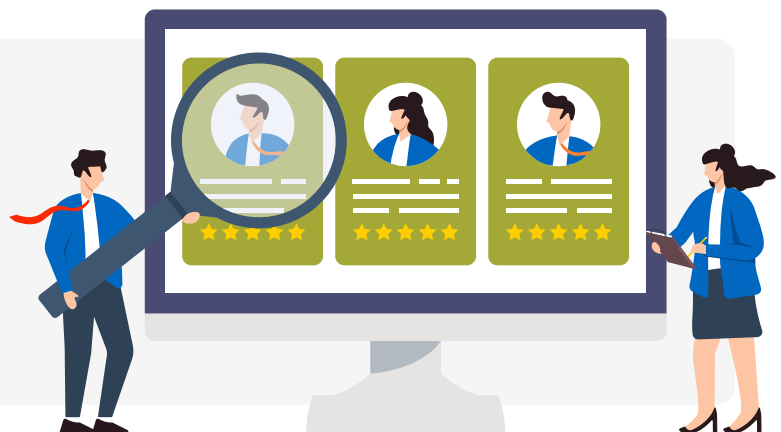
The Company has decided that the Board of Directors will evaluate its performance at least once a year. This action aligns with the principles and guidelines for good corporate governance in state enterprises as outlined by the State Enterprise Policy Commission (SOE) in 2019.

The performance evaluation will comprehensively assess several critical aspects, including 1) the structure of the Board of Directors, 2) the role of the Board of Directors, 3) board meetings, 4) the performance of the Board of Directors, 5) the development of the Board of Directors, and 6) the relationship with management. In summary, the performance evaluation results for the Board of Directors in 2024 reflected an average score of 94.46%, indicating an excellent level of performance.

Performance evaluation results for the Board of Directors in 2024 reflected an average score of

94.46%

Indicating an excellent level of performance.





2. Meetings Attendance of Members of the Board of Directors

In 2024, members of the Board of Directors attended the Committees' meetings as follows:

No.	Name	Board of Directors	Audit Committee	Investment Committee	Planning, Evaluation and Risk Management Committee	Nomination Committee for Division Managers and Higher Positions.
1	Mr. Prasert Sinsukprasert	9/9	-	-	-	-
2	LT.GEN. Jearanai Vongsaard	9/9	-	3/3	6/6	9/9
3	Mr. Pakorn Apaphant	8/9	4/4	-	-	-
4	Mrs. Patteera Saipratumtip	9/9	-	3/3	6/6	10/10
5	Prof. Dr. Kumchai Jongjakapun	8/8	3/3	-	-	-
6	Mr. Thepparat Theppitak	5/5	-	1/1	1/1	1/1
7	Mrs. Patcharin Rapeepornpong	12/12	3/3	2/2	5/5	
8	Mr. Nirandara Prachuabmoh	5/5	3/3	-	-	-
9	Mr. Toemsak Sukhvibul	3/4	2/3	-	-	-
10	Mr. Kittu Petchsanthad	3/3	2/2	-	-	-
11	Ms. Noppavan Kanjanavan	3/3	2/2	-	-	-



Report on the Activities of the Committee

Report of the Audit Committee

The Board of Directors appoints the Audit Committee, which consists of three qualified directors: Prof. Dr. Kumchai Jongjakapun serves as the Chairman of the Audit Committee. At the same time, Mr. Pakorn Apaphant and Mrs. Patcharin Rapeepornpong are committee members. One of the three members of the Audit Committee has extensive knowledge and experience in accounting or finance. The Internal Audit Department Manager acts as the Secretary to the Audit Committee. In 2024, the Audit Committee held a total of six meetings. The terms of office and meeting attendance records are as follows:

From 1 January to 19 May 2024 (2 meetings)

Members	Position	Meeting attendance
Mr. Toemsak Sukhvibul	Chairman of the Audit Committee	1/2
Mr. Kittu Petchsanthad	Member of the Audit Committee	2/2
Ms. Noppavan Kanjanavan	Member of the Audit Committee	2/2
Mrs. Patcharin Rapeepornpong	Member of the Audit Committee	2/2

From 20 May to 16 June 2024 (1 meeting)

Members	Position	Meeting attendance
Mr. Nirandara Prachuabmoh	Chairman of the Audit Committee	1/1
Mr. Pakorn Apaphant	Member of the Audit Committee	1/1
Mr. Toemsak Sukhvibul	Member of the Audit Committee	1/1

Note: Mr. Toemsak Sukhvibul resigned from his position, effective on 11 June 2024

From 17 June to 24 November 2024 (2 meetings)

Members	Position	Meeting attendance
Mr. Nirandara Prachuabmoh	Chairman of the Audit Committee	2/2
Mr. Pakorn Apaphant	Member of the Audit Committee	2/2
Prof. Dr. Kumchai Jongjakapun	Member of the Audit Committee	2/2

From 25 November 2024 (1 meeting)

Members	Position	Meeting attendance
Prof. Dr. Kumchai Jongjakapun	Chairman of the Audit Committee	1/1
Mr. Pakorn Apaphant	Member of the Audit Committee	1/1
Mrs. Patcharin Rapeepornpong	Member of the Audit Committee	1/1

The Audit Committee performs its duties and responsibilities with the necessary knowledge, expertise, diligence, and prudence. It provides independent and impartial opinions and reports on operations, guided by the authority, duties, and responsibilities assigned by the Board of Directors. These practices comply with the Ministry of Finance Regulation on Audit Committees and Internal Audit Units of State Enterprises B.E. 2555 (2012), the Ministry of Finance Criteria on Internal Audit Standards and Practices for Government Agencies B.E. 2561 (2018) and its subsequent amendments, as well as the Audit Committee Handbook for State Enterprises B.E. 2566 (2023). The primary objective of the Audit Committee is to promote sound corporate governance, effective risk management, and adequate internal controls. These efforts ensure accurate and reliable financial reporting following generally accepted accounting principles, appropriate information disclosure, and compliance with relevant laws, regulations, and business-related rules. Ultimately, these practices aim to build trust and confidence among all stakeholders.

In 2024, the Audit Committee invited relevant management, relevant personnel, and Company's auditors to discuss various agenda items. The Committee also conducted one meeting exclusively with the Company's auditors, without management present, to address issues related to audit operations, auditor independence, and the formulation of audit opinions. Additionally, the Audit Committee prepared and submitted quarterly and annual performance reports to the Board of Directors. These reports summarized the key aspects of the Committee's duties and responsibilities, as outlined below:

1. Review the Company's quarterly financial reports and annual financial statements by meeting with the Company's auditors and management. During these meetings, they discuss significant issues and listen to explanations from both the auditors and management. This process ensures that the preparation of financial reports complies with generally accepted accounting principles and relevant laws and that significant information is disclosed accurately and reliably.

2. Review the risk management process by evaluating the internal audit report from the Internal Audit Division. Ensure that significant risks affecting Company's operations have been identified, including assessments of corruption risks that could impact Company's image and reputation. Confirm that Company has effectively and efficiently managed these risks, assigned responsible individuals, implemented appropriate and sufficient risk management measures, and provided recommendations for further development and improvement.

3. Review the effectiveness of the internal control system to ensure that it is adequate, appropriate, and compliant with the Ministry of Finance's criteria for internal control standards and guidelines for government agencies, B.E. 2561.

4. Review Company's operations to ensure compliance with laws, regulations, and rules related to business operations. This includes establishing policies and practices for handling complaints to ensure transparency, fairness, and adherence to good corporate governance principles.

5. Consider proposing the appointment of Company's auditors for the years 2025 to 2027, including evaluating the auditors and determining their remuneration for 2025. The Audit Committee should consider the scope, audit guidelines, performance, independence of the auditors, and appropriateness of their remuneration.

6. Oversight of internal audit, the Audit Committee reviews and approves the 2025 annual audit plan which should be based on a risk assessment. Review quarterly internal audit reports and continuously monitor the progress of management improvement plans. Address any issues or challenges faced by the Internal Audit Division and promote its operations to align with international standards, providing recommendations for improving the internal audit process to enhance efficiency and effectiveness.

7. Review the internal audit charter to ensure it includes all essential content in accordance with relevant regulations, guidelines, and operating manuals.

In summary, the Audit Committee reviewed the Company's operations over the past year and concluded that the financial reports were prepared in accordance with generally accepted accounting principles. The Company also complied with laws, regulations, and rules related to its business operations, maintained strong corporate governance, and implemented sufficient and appropriate risk management and internal control measures. Additionally, the internal audits were found to be effective. The Audit Committee provided independent opinions, recommendations, and suggestions to management to ensure that operations benefit all stakeholders. The Audit Committee received strong cooperation from the Board of Directors, management, Company's auditors and all relevant parties concerned.



Prof. Dr. Kumchai Jongjakapun
Chairman of the Audit Committee



Report of the Planning, Evaluation, and Risk Management Committee

EGATi has established the Risk Management, Evaluation, and Plan Review Committee. This committee oversees and analyzes the preparation of the company's operational plans and performance measurement criteria. It acts on behalf of the Managing Director before these plans are submitted to the Board of Directors for consideration. Additionally, the committee reviews policies and controls to assess and report on risk management outcomes. In 2024, qualified directors will fulfill the roles on the Risk Management, Evaluation, and Plan Review Committee as follows:

From 1 January to 19 May 2024

Members	Position
1. Mr. Toemsak Sukhvibul	Chairman
2. Mr. Kiattikhun Chartprasert	Committee
3. Ms. Noppavan Kanjanavan	Committee

From 20 May to 24 November 2024

Members	Position
1. Mrs. Patteera Saipratumtip	Chairman
2. LT.GEN. Jearanai Vongsaard	Committee
3. Mrs. Patcharin Rapeepornpong	Committee

From 25 November to 31 December 2024

Members	Position
1. Mrs. Patteera Saipratumtip	Chairman
2. LT.GEN. Jearanai Vongsaard	Committee
3. Mr. Thepparat Theppitak	Committee

With the Deputy Managing Director for Business Development serving as Secretary, and the Manager of Planning and Investment Management serving as Assistant Secretary.

In 2024, the Planning, Evaluation, and Risk Management Committee conducted 6 meetings. During these meetings, the Company's executives and relevant personnel were invited to present information and respond to questions according to the meeting agenda. Below is a summary of the main points discussed regarding the Committee's duties:

1. The Committee considered and reviewed the preparation of the Company's operational plan and performance measurement criteria, along with input from the Acting Managing Director, before presenting them to the Board of Directors for approval. The objectives and operational plans were designed to align with the Company's business strategy, which included establishing clear criteria and methods for measuring performance in a manner that can be evaluated within an appropriate timeframe.

2. The Committee reviewed and approved the 2025 risk management plan, adhering to the principles of the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO-ERM), and in accordance with the Company's business strategy. This involved assessing the implementation process, setting risk management guidelines, identifying and evaluating risks associated with each strategy, and developing a comprehensive and suitable risk management plan.

3. The Committee provided advice, opinions, and recommendations to internal units to enhance the efficiency of risk management and operations. These units were required to monitor and report progress in accordance with the risk management plan, ensuring all information was accurate, complete, and appropriate to minimize risks that could impede the achievement of set goals. The Risk Assessment, Evaluation, and Management Committee concluded that in 2024, the Company demonstrated effective risk management, control, and governance consistent with applicable laws, regulations, and policies. The Committee offered independent opinions and suggestions to maximize benefits for all stakeholders involved.

Planning, Evaluation, and Risk Management Committee believes that the Company has effective risk management, control, and governance practices in place for 2024, in compliance with applicable laws, regulations, and policies. The Committee has offered independent opinions and suggestions to ensure that operations provide maximum benefits to all stakeholders.



Mrs. Patteera Saipratumtip
Chairman of Planning, Evaluation,
and Risk Management Committee

Report of the Investment Management Committee

EGATi has established the Investment Management Committee, assigning it the responsibility to formulate investment and joint venture policies, monitor the Company's investment outcomes, review and screen proposed investment projects from management to ensure alignment with the Company's vision, mission, business goals, and investment plans.

In 2024, the qualified directors serving on the Investment Management Committee are as follows:

Members	Position
1. LT.GEN. Jearanai Vongsaard	Chairman
2. Mrs. Patteera Saipratumtip	Committee
3. Mrs. Patcharin Rapeepornpong	Committee (Holding the position until 24 November 2024)
4. Mr. Thepparat Theppitak	Committee (Holding the position from 25 November 2024)
5. Mr. Bundit Umpornsrirupap	Committee and Secretary (Holding the position until 30 September 2024)

The Vice President of Business Development Division 1 serves as the Assistant Secretary for the Investment Management Committee.

In 2024, the Investment Management Committee conducted a total of three (3) meetings. During these meetings, the Company's executives and relevant staff were invited to present information and respond to the questions according to the meeting agenda. Below is a summary of the key points discussed regarding the responsibilities of the Committee:

1. To assess, analyze, oversee, and provide constructive insights and recommendations on potential investment projects, ensuring that operational plans are aligned with the Company's business strategy and consistent with Thailand's national energy policy.
2. To provide ongoing reports on project outcomes to the Board of Directors and thoroughly examine significant investment-related matters to mitigate and manage potential risks that may affect the achievement of the Company's objectives

The Investment Management Committee is of the opinion that the Company's operations in 2024 were in alignment with company's energy and business policies. The committee has provided independent opinions and recommendations to help ensure that all activities are conducted to maximize the benefit for all stakeholders.



LT.GEN. Jearanai Vongsaard
Chairman of the Investment Committee



Corporate Governance



EGATi has adopted the Corporate Governance Code for State-Owned Enterprises (CG Code for SOEs) B.E. 2562 (2019). This adoption emphasizes ethical and transparent business practices to build investor confidence, create long-term corporate value, and fulfill responsibilities towards society and all stakeholders. In addition, EGATi strongly emphasizes adaptability in response to changing external factors, referred to as Corporate Resilience. EGATi is committed to managing its operations according to good governance principles. EGATi encourages employees at all levels to consistently adhere to these principles and fosters a culture of transparency, fairness, and accountability. This approach is designed to ensure EGATi's sustainable growth. Below are the key areas of implementation under the good corporate governance framework:

1. Develop an organizational structure with adequate supervision and review processes at every command level. This structure should encompass the Board of Director, various Sub-committees, the President, Senior Executive Vice Presidents, Vice Presidents, Assistant Vice Presidents, and all employees. Establish performance indicators that align with the business plan while ensuring operational flexibility.
2. Recruitment of the top management following the Act on Qualification Standards for State Enterprise Directors and Employees to ensure that selected candidates meet the qualifications specified by law.
3. The board and top management should promote continuous employee development at all levels. This includes encouraging directors, executives, and employees to enter and participate in training courses that enhance their knowledge and skills relevant to their roles, improve business operations and investments, and foster connections with government agencies and the private sector both domestically and internationally.
4. Regulations and requirements regarding corporate communication, relationship building, social responsibility, and donations will serve as tangible guidelines for business operations. In addition, the regulation has established a personal data protection policy to demonstrate equal responsibility for everyone's data.
5. EGATi adheres to transparent operations, disclosing vital information sufficiently, timely, and consistently emphasizing corporate values (Integrity).
6. EGATi emphasizes combating corruption and systematically accepts complaints through specified channels. This is to be used to develop and improve EGATi's internal controls to be sufficient, effective, and in line with transparent business operations.
7. EGATi has a clear structure for the internal audit unit, which is an independent unit responsible for ensuring the organization's governance, risk management, and internal control. In addition, the Board of Directors has designated an audit committee to oversee the operations. The internal audit unit will independently perform its duties and report directly to the audit committee.
8. EGATi emphasizes sustainable operations with social and environmental responsibilities which include implementing innovations to develop and improve efficiency of work processes, services, as well as internal management.

Internal Control and Related Party Transactions

EGATi recognizes the importance of internal control as an operational process designed to ensure compliance with applicable laws, regulations, and policies, promote efficiency and effectiveness in operations, and maintain the reliability of information. Accordingly, EGATi implements its internal control system in alignment with the criteria set forth by the Ministry of Finance for internal control standards and practices for state agencies, relevant rules and regulations, and international standards such as COSO (Committee of Sponsoring Organizations of the Treadway Commission).

EGATi considers internal control an integral part of regular operations, with systematic monitoring, evaluation, auditing, and reporting processes in place to ensure effectiveness, continuity, adequacy, and appropriateness at all levels. Additionally, EGATi actively promotes awareness, knowledge, and understanding among employees to instill a strong internal control culture across the organization.

At the Audit Committee Meeting No. 2/2025 held on 15 March 2025, the Audit Committee reviewed the adequacy of EGATi's internal control system. The overall assessment indicated that EGATi's internal control system is effective, efficient, and adequate in accordance with internal control standards. It also adheres to international risk management standards, covering both the organizational and operational levels. Subsequently, at the Board of Directors Meeting No. 3/2025 held on 17 March 2025, the Board acknowledged the assessment results and the Audit Committee's opinion. The overall internal control system, across all five key components, was summarized as follows:



1. Control Environment

EGATi places strong emphasis on corporate governance and internal control, adhering strictly to its internal regulations, relevant laws, and Cabinet resolutions on the Code of Conduct for Directors of State Enterprises. These serve as fundamental guidelines for the operations of the Board of Directors and executive management. Accordingly, the roles and responsibilities of the Board of Directors and executives are defined in compliance with relevant regulations, including EGATi's Articles of Association, the Good Governance Principles prescribed by the State Enterprise Policy Office (SEPO), the State Enterprise Directors and Employees Standards Act B.E. 2518 (1975), and various regulations issued by the Ministry of Finance and other supervisory authorities.



The Board of Directors comprises individuals with the appropriate qualifications, expertise, and diverse competencies (Skill Matrix), who demonstrate genuine independence. Board members are free from any business or personal relationships that could impair their impartiality, thereby ensuring their decisions are made in the best interests of EGATi.

From an organizational perspective, EGATi has established a clear structure and reporting lines to support the achievement of its strategic objectives. Authority, responsibilities, and accountability are appropriately delegated in accordance with each position's scope of work through formally defined job descriptions. In addition, designated functions are assigned to support the oversight role of the Board of Directors.

In terms of human resource management, EGATi has implemented a transparent and structured compensation framework. It regularly assesses employees' competencies and capabilities, and provides continuous training and development programs to enhance their knowledge, skills, and potential, in alignment with job requirements and career progression.

Furthermore, EGATi issues written assignments clearly defining individual responsibilities. Internal control systems are in place to govern the approval of various transactions, monitor operational progress, conduct performance reviews, and ensure alignment with established goals—all under a well-defined chain of command.

2. Risk Assessment

EGATi has clearly defined its vision, objectives, and strategies to ensure alignment with its business plan and to achieve its mission. Risk management is conducted in accordance with the Treadway Commission - Enterprise Risk Management (COSO-ERM) framework, involving comprehensive risk analysis and assessment based on both internal and external factors, including political, social, economic, environmental, and technological trends, to enhance preparedness for future changes.

EGATi's risk management plan covers all types of risks, with systematic assessment of their likelihood and impact. Risk mitigation measures are established to manage, control, and reduce risks to acceptable levels. Progress is continuously monitored and reported to the executive management and board of directors. Fraud risk is recognized as an enterprise-level risk. Internal audits are conducted to review control systems and report any issues to the Audit Committee.

EGATi regularly evaluates and monitors relevant developments. If new or significant changes arise, risk levels and mitigation measures are reviewed and adjusted accordingly. The Planning Performance, Evaluation and Risk Management Committee (PERC) meets at least once per quarter and reports risk management results to the Board of Directors on a quarterly basis.

3. Control Activities

EGATi has established clear internal control measures covering operational processes appropriately. Roles, responsibilities, and approval authority at all levels are well-defined, with relevant policies and regulations—such as those concerning finance, procurement, and human resource management—communicated to all employees and strictly enforced. These measures are regularly reviewed to ensure alignment with current circumstances and relevant laws.

EGATi assesses fraud risks and conducts internal audits to evaluate control systems, reporting findings to the relevant committees. A formal whistleblower policy and multiple reporting channels are in place, and a Data Protection Working Group has been appointed to oversee personal data handling in line with EGATi's data protection policy.

Enterprise-level risks are clearly identified, with control activities developed through participation from all staff levels. Risk evaluations and reports are submitted quarterly to the Board of Directors. Significant events affecting corporate objectives are jointly reviewed to establish appropriate mitigation measures.



On the Information Technology (IT) front, EGATi has developed an IT Master Plan, implemented Enterprise Resource Planning (ERP) systems covering core functions such as accounting, finance, budgeting, and procurement, and introduced an Employee Self-Service (ESS) system to streamline operations and ensure data accuracy and traceability. Clear responsibilities and contingency measures are also in place to manage IT system disruptions.

For investments, EGATi has developed the Investment Manual with project screening criteria to identify high-potential projects that align with expected returns. All investment proposals must be reviewed by the Investment Committee before being presented to the Board for approval.

Regarding oversight of subsidiaries and joint ventures, EGATi has a defined organizational structure, with the Senior Executive Vice President – Business Development assigned to monitor performance. Operational directions for subsidiaries and joint ventures are governed in accordance with internal regulations on corporate oversight.

4. Information and Communications

EGATi has established both financial and non-financial information systems managed by relevant departments to support accurate operations and executive decision-making. Since 2022, an ERP system has been implemented to centralize core organizational data, reduce redundancy and errors, and automate key processes in line with internal regulations. Business Continuity Plan (BCP) testing of the ERP system is conducted in collaboration with the system developer to ensure ongoing operational support. Clear internal communication processes are in place across all organizational levels, including progress reporting and open forums for employee feedback. Communication tools such as Microsoft 365 are used extensively.

EGATi also maintains consistent communication with external stakeholders, especially regulatory agencies, through formal presentations and project submissions. Public engagement initiatives, such as site visits with government agencies, help strengthen relationships. Key information, including corporate updates and procurement announcements, is regularly published on EGATi's website.



5. Monitoring and Evaluation

EGATi has established an ongoing internal control oversight and evaluation system to ensure adequacy, appropriateness, and effectiveness. Identified deficiencies are promptly addressed and adjusted to align with changing circumstances and organizational objectives.

Internal control is integrated into daily operations and aligned with risk management and performance evaluation processes. In addition, regular assessments by external parties are conducted systematically. Progress is reported monthly to executive management, the Audit Committee, and the Board of Directors to ensure the continued effectiveness of the internal control system and implement improvements where necessary. EGATi also has an independent internal audit unit that adheres to international standards and government audit guidelines. Audit plans are developed and executed as scheduled, with results reported to the Audit Committee and the Board on a quarterly basis.

Related Party Transactions

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the years ended December 31, the significant transactions with related parties can be summarized as follows:

Unit: Baht

	Financial statements in which the equity method is applied financial statements		Separate financial statements		Pricing policy
	2024	2023	2024	2023	
Dividend income					
Nam Ngiep 1 Power Company Limited	-	-	176,438,829.00	178,695,270.00	As declared
PT Adaro Indonesia	-	-	3,294,217,616.97	2,434,057,320.25	As declared
Revenues from services					
Nam Ngiep 1 Power Company Limited	10,176,412.91	9,924,508.65	10,176,412.91	9,924,508.65	Mutually agreed
Other incomes					
Nam Ngiep 1 Power Company Limited	461,656.87	587,919.34	461,656.87	587,919.34	Mutually agreed
Administrative expenses					
EGAT	12,393,392.45	30,800,284.92	12,393,392.45	30,800,284.92	Mutually agreed

Corporate Social Responsibility

The mission of EGAT International Co., Ltd. (EGATi) is to develop, acquire, and invest in overseas electricity and related businesses, focusing on sustainability in line with its governance principles. The company is dedicated to caring for the environment and society in the countries where it invests or partners. Committed to its business operations, EGATi considers the interests of all stakeholders and places a strong emphasis on its responsibilities to society, the community, and the environment.

In the area of Social and Community

EGATi is committed to supporting and promoting sustainable community development to enhance the quality of life in the local areas and countries where it invests. The company has collaborated with the

Adaro Bangun Negeri Foundation (YABN), an affiliate of its joint venture partner ADARO Indonesia, and Universitas Pembangunan Nasional “Veteran” Yogyakarta (UPN VY) to establish a scholarship program aimed at supporting youth from communities near its project sites in Indonesia. This initiative seeks to provide educational opportunities for talented students who face financial constraints, to empower them to grow into skilled individuals who can contribute to the long-term development of their local communities.



Agreement Signing Ceremony (10 September 2024)



EGATi has actively engaged in various initiatives aimed at social involvement and youth development for the future. Notable projects include the “Indonesia Bright Future Leaders” initiative, the “RACAH MAMPULANG Cultural Market,” and the “Royal Nursery Development Project” in South Kalimantan Province, which can grow up to 10 million seedlings annually.

EGATi is dedicated to driving economic growth and sustainable development in the country. The organization emphasizes improving quality of life and fostering a culture of giving. In collaboration with the Electricity Generating Authority of Thailand (EGAT), EGATi supports donations to the Thai Red Cross Society for the Red Cross Fair 2024. This event follows the theme “The Royal Kindness Under the Auspices of His Majesty the King” and highlights environmental conservation throughout its design and implementation.



Besides, EGATi prioritizes supporting and promoting sports activities to improve health and strengthen positive department relationships. The company also contributes to public welfare initiatives that enhance quality of life and empower underprivileged groups, including individuals with disabilities. Still, EGATi supports medical and healthcare-related activities as part of its overarching commitment to social responsibility.

In the area of the environment



With EGATi's Accountability values, all employees are always instilled with a sense of responsibility towards the environment in their duties and campaign to create awareness of the environment and natural resources through activities that employees participate in continuously every year. In 2024, EGATi executives and workers jointly shot “Seed Bullets (กระสุนเมล็ดพันธุ์)” to help the community create more green spaces, which is another simple activity that helps conserve and plant trees.



In addition, there was an activity to release blue crabs back into the sea, which is one activity that can help restore and breed aquatic animals in nature.

EGATi intends to carry out various activities continuously to reflect its responsibility towards society, community, and environment so that they can exist sustainably forever.



Part 3

Financial Statements





Independent Auditor's Report



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Independent Auditor's Report

To the Board of Directors and the Shareholders of EGAT International Company Limited

Opinion

I have audited the financial statements in which the equity method is applied and separate financial statements of EGAT International Company Limited which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at December 31, 2024, the statement of comprehensive income in which the equity method is applied and separate statement of comprehensive income, statement of changes in shareholders' equity in which the equity method is applied and separate statement of changes in shareholders' equity and statement of cash flows in which the equity method is applied and separate statement of cash flows for the year then ended, and notes comprising a summary of material accounting policies.

In my opinion, the accompanying financial statements in which the equity method is applied and separate financial statements present fairly, in all material respects, the statement of financial position in which the equity method is applied and separate financial position of the EGAT International Company Limited as at December 31, 2024, its financial performance in which the equity method is applied and separate financial performance and its cash flows in which the equity method is applied and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for opinion

I conducted my audit in accordance with Standards rules relating to the State Audit and Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements in which the equity method is applied and separate financial statements section of my report. I am independent of the Company in accordance with Standards rules relating to the State Audit by the State Audit Commission and the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with Standard rules relating it the State Audit and the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Other information**

Management is responsible for the other information. The other information comprises the information include in Annual Report, but does not include the financial statements in which the equity method is applied and separate financial statements and my auditor's report thereon. The Annual Report for the year is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of management and those charged with governance for the financial statements in which the equity method is applied and separate financial statements

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and separate financial statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard rules relating to the State Audit and Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements in which the equity method is applied and separate financial statements.



As part of an audit in accordance with Standards rules relating to the State Audit and Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied and separate financial statement or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statement, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements in which the equity method is applied in which the equity method is applied. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion. 



I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

(Yuttapong Chuamuangpan)

Certified Public Accountant Registration Number 9445

ANS Audit Co., Ltd.

Bangkok, April 18, 2025



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

		Unit : Baht			
		Financial statements		Separate financial statements	
		in which the equity method is applied			
Notes		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	901,035,847.22	5,256,466,252.26	901,035,847.22	5,256,466,252.26
Trade and other current receivables	6, 8	242,270,771.57	171,635,078.69	242,270,771.57	171,635,078.69
Accrued dividend income from associate	6	-	998,281,421.82	-	998,281,421.82
Other current financial assets	9	11,737,104,733.66	4,316,152,479.33	11,737,104,733.66	4,316,152,479.33
Total current assets		12,880,411,352.45	10,742,535,232.10	12,880,411,352.45	10,742,535,232.10
Non-current assets					
Income tax assets		21,800,589.98	122,525,167.65	21,800,589.98	122,525,167.65
Investments in associates	10	12,346,813,599.40	13,661,839,133.39	15,117,333,297.86	15,248,672,872.86
Equipment	11	4,253,709.58	5,415,631.55	4,253,709.58	5,415,631.55
Right-of-use assets	12	5,211,910.98	7,380,296.28	5,211,910.98	7,380,296.28
Intangible assets	13	6,962,390.29	10,656,872.15	6,962,390.29	10,656,872.15
Project development costs - for collection	14	691,978.85	691,978.85	691,978.85	691,978.85
Deferred tax assets	15	10,159,060.40	2,424,969.46	10,159,060.40	2,424,969.46
Total non-current assets		12,395,893,239.48	13,810,934,049.33	15,166,412,937.94	15,397,767,788.80
Total assets		25,276,304,591.93	24,553,469,281.43	28,046,824,290.39	26,140,303,020.90

Ms. Rangsima Pakkoh

President

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

		Unit : Baht			
		Financial statements		Separate financial statements	
		in which the equity method is applied			
Notes		2024	2023	2024	2023
Liabilities					
Current liabilities					
Trade and other current payables	6, 16	32,837,165.26	53,889,583.38	32,837,165.26	53,889,583.38
Current portion of lease liabilities	18	2,228,069.38	2,154,986.39	2,228,069.38	2,154,986.39
Current portion of share payables from investment in an associate	6	549,752,210.00	543,324,080.00	549,752,210.00	543,324,080.00
Other current liabilities	17	1,864,115.12	2,656,442.37	1,864,115.12	2,656,442.37
Total current liabilities		586,681,559.76	602,025,092.14	586,681,559.76	602,025,092.14
Non-current liabilities					
Lease liabilities	18	3,162,286.55	5,390,355.93	3,162,286.55	5,390,355.93
Non-current provisions for employee benefits	19	14,795,302.00	12,126,094.00	14,795,302.00	12,126,094.00
Share payables from investment in an associate	6	1,621,939,750.00	2,187,051,360.00	1,621,939,750.00	2,187,051,360.00
Total non-current liabilities		1,639,897,338.55	2,204,567,809.93	1,639,897,338.55	2,204,567,809.93
Total liabilities		2,226,578,898.31	2,806,592,902.07	2,226,578,898.31	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		10,124,368,670.55	8,975,651,600.88	13,038,579,743.78	10,661,954,470.53
Other components of shareholder's equity		143,691,374.77	99,469,130.18	-	-
Total shareholders' equity		23,049,725,693.62	21,746,876,379.36	25,820,245,392.08	23,333,710,118.83
Total liabilities and shareholders' equity		25,276,304,591.93	24,553,469,281.43	28,046,824,290.39	26,140,303,020.90

Ms. Rangsim Pakkoh
President



EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

		Unit : Baht			
		Financial statements			
		in which the equity method is applied		Separate financial statements	
Notes		2024	2023	2024	2023
Revenues					
Dividened income from associates	6, 10	-	-	3,470,656,445.97	2,612,752,590.25
Revenue from services	6, 21	10,176,412.91	9,924,508.65	10,176,412.91	9,924,508.65
Other income					
Interest income		625,741,516.28	449,289,062.36	625,741,516.28	449,289,062.36
Others	6	536,766.70	1,667,109.91	536,766.70	1,667,109.91
Total revenues		636,454,695.89	460,880,680.92	4,107,111,141.86	3,073,633,271.17
Expenses					
Cost of services	22	8,035,231.10	10,919,710.72	8,035,231.10	10,919,710.72
Administrative expenses	6, 23	152,292,806.54	213,805,368.63	152,292,806.54	213,805,368.63
Expected credit losses of other receivables	8, 24	36,000,000.00	-	36,000,000.00	-
Loss on impairment of investment in an associate	10, 24	29,966,259.34	-	179,800,000.00	-
Loss on exchange rates		240,984,515.90	139,341,614.51	240,984,515.90	139,341,614.51
Other expenses		-	383,381.00	-	383,381.00
Total expenses	24	467,278,812.88	364,450,074.86	617,112,553.54	364,450,074.86
Profit from operating activities		169,175,883.01	96,430,606.06	3,489,998,588.32	2,709,183,196.31
Finance costs		205,005.61	191,028.79	205,005.61	191,028.79
Share of profit from investments in associates	10	2,092,155,696.35	2,840,241,902.01	-	-
Profit before income tax		2,261,126,573.75	2,936,481,479.28	3,489,793,582.71	2,708,992,167.52
Income tax expenses	15	(703,258,309.46)	(510,876,971.71)	(703,258,309.46)	(510,876,971.71)
Profit for the year		1,557,868,264.29	2,425,604,507.57	2,786,535,273.25	2,198,115,195.81
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	10	2,853,997.25	(85,439,935.63)	-	-
Gain on cash flow hedges	10	41,368,247.34	1,371,865.07	-	-
Items that will be reclassified subsequently to profit or loss - net tax		44,222,244.59	(84,068,070.56)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income					
Actuarial gain (loss) - net tax	10, 19	758,805.38	(1,777,654.52)	-	633,179.20
Items that will not be reclassified subsequently to profit or loss - net tax		758,805.38	(1,777,654.52)	-	633,179.20
Other comprehensive income (loss) for the year - net tax		44,981,049.97	(85,845,725.08)	-	633,179.20
Total comprehensive income for the year		1,602,849,314.26	2,339,758,782.49	2,786,535,273.25	2,198,748,375.01
Basic earnings per share					
		1.28	1.99	2.28	1.80
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

Ms. Rangsim Pakkoh
President



EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Baht

		Financial statements in which the equity method is applied						
		Retained earnings		Other components of shareholders' equity			Total	
				Exchange differences on translating financial statements	Gain on cash flow hedges	Other components of shareholders' equity		
Notes	Issued and paid-up share capital	Appropriated to legal reserve	Unappropriated	financial statements	cash flow hedges	of shareholders' equity	Total	shareholders' equity
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	183,537,200.74	19,707,117,596.87
Legal reserve	-	221,750,000.00	(221,750,000.00)	-	-	-	-	-
Dividend payment	-	-	(300,000,000.00)	-	-	-	-	(300,000,000.00)
Profit for the year	-	-	2,425,604,507.57	-	-	-	-	2,425,604,507.57
Other comprehensive income (loss)	-	-	(1,777,654.52)	(85,439,935.63)	1,371,865.07	(84,068,070.56)	(84,068,070.56)	(85,845,725.08)
Total comprehensive income (loss) for the year	-	-	2,423,826,853.05	(85,439,935.63)	1,371,865.07	(84,068,070.56)	(84,068,070.56)	2,339,758,782.49
Balance as at December 31, 2023	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	99,469,130.18	21,746,876,379.36
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	99,469,130.18	21,746,876,379.36
Legal reserve	-	109,910,000.00	(109,910,000.00)	-	-	-	-	-
Dividend payment	-	-	(300,000,000.00)	-	-	-	-	(300,000,000.00)
Profit for the year	-	-	1,557,868,264.29	-	-	-	-	1,557,868,264.29
Other comprehensive income	-	-	758,805.38	2,853,997.25	41,368,247.34	44,222,244.59	44,222,244.59	44,981,049.97
Total comprehensive income for the year	-	-	1,558,627,069.67	2,853,997.25	41,368,247.34	44,222,244.59	44,222,244.59	1,602,849,314.26
Balance as at December 31, 2024	12,197,400,000.00	584,265,648.30	10,124,368,670.55	34,808,181.16	108,883,193.61	143,691,374.77	143,691,374.77	23,049,725,693.62

Ms. Rangsim Pakkroh
President

The accompanying notes are an integral part of the financial statements.



EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

		Unit : Baht			
		Separate financial statements			
	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	20	-	221,750,000.00	(221,750,000.00)	-
Dividend payment	20	-	-	(300,000,000.00)	(300,000,000.00)
Total comprehensive income for the year		-	-	2,198,748,375.01	2,198,748,375.01
Balance as at December 31, 2023		12,197,400,000.00	474,355,648.30	10,661,954,470.53	23,333,710,118.83
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	20	-	109,910,000.00	(109,910,000.00)	-
Dividend payment	20	-	-	(300,000,000.00)	(300,000,000.00)
Total comprehensive income for the year		-	-	2,786,535,273.25	2,786,535,273.25
Balance as at December 31, 2024		12,197,400,000.00	584,265,648.30	13,038,579,743.78	25,820,245,392.08

Ms. Rangsimā Pakkōh
President

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit : Baht			
	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit for the year	1,557,868,264.29	2,425,604,507.57	2,786,535,273.25	2,198,115,195.81
Adjustments to reconcile profit for the year to cash provided by (used in) operations activities				
Income tax expenses	703,258,309.46	510,876,971.71	703,258,309.46	510,876,971.71
Depreciation and amortization	7,024,748.13	5,695,329.08	7,024,748.13	5,695,329.08
Loss on disposal of fixed assets	-	5,460.67	-	5,460.67
Expected credit losses of other receivables	36,000,000.00	-	36,000,000.00	-
Loss on impairment of investment in an associate	29,966,259.34	-	179,800,000.00	-
Provision for employee benefits	2,669,208.00	2,081,821.80	2,669,208.00	2,081,821.80
Unrealized loss on exchange rates	269,125,122.63	68,218,763.51	269,125,122.63	68,218,763.51
Share of profit from investments in associates	(2,092,155,696.35)	(2,840,241,902.01)	-	-
Dividend income from associates	-	-	(3,470,656,445.97)	(2,612,752,590.25)
Interest income	(625,741,516.28)	(449,289,062.36)	(625,741,516.28)	(449,289,062.36)
Financial cost	205,005.61	191,028.79	205,005.61	191,028.79
Loss from operations before changes in operating assets and liabilities	(111,780,295.17)	(276,857,081.24)	(111,780,295.17)	(276,857,081.24)
Changes in operating assets - decrease				
Trade and other current receivables	1,400,643.53	50,139,846.84	1,400,643.53	50,139,846.84
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	(15,904,202.74)	1,221,493.91	(15,904,202.74)	1,221,493.91
Other currents liabilities	(792,327.25)	691,655.36	(792,327.25)	691,655.36
Cash used in operating activities	(127,076,181.63)	(224,804,085.13)	(127,076,181.63)	(224,804,085.13)
Employee benefit obligations paid	-	(1,818,564.00)	-	(1,818,564.00)
Cash received from refund of income tax	122,525,167.65	-	122,525,167.65	-
Cash received from interest income	145,240,349.90	229,377,418.40	145,240,349.90	229,377,418.40
Cash paid for income tax	(732,792,990.38)	(813,228,690.57)	(732,792,990.38)	(813,228,690.57)
Net cash used in operating activities	(592,103,654.46)	(810,473,921.30)	(592,103,654.46)	(810,473,921.30)
Cash flows from investing activities				
Cash paid from other current financial assets	(7,731,411,390.02)	(3,988,434,570.59)	(7,731,411,390.02)	(3,988,434,570.59)
Cash paid for investments in associates	(611,834,705.00)	(912,677,263.03)	(611,834,705.00)	(912,677,263.03)
Dividend received from investments in associates	4,509,339,262.77	2,628,450,036.75	4,509,339,262.77	2,628,450,036.75
Cash paid for purchase of equipment and intangible assets	(5,231,496.96)	(156,220.00)	(5,231,496.96)	(156,220.00)
Cash received from sale of equipment	41.00	11,500.00	41.00	11,500.00
Cash paid for project development cost - for collection	-	(364,060.00)	-	(364,060.00)
Cash received from interest income	376,953,485.08	126,864,362.86	376,953,485.08	126,864,362.86
Net cash used in investing activities	(3,462,184,803.13)	(2,146,306,214.01)	(3,462,184,803.13)	(2,146,306,214.01)

Ms. Rangsim Pakkoh
President

The accompanying notes are an integral part of the financial statements.



EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit : Baht			
	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Cash paid for lease liabilities	(2,154,986.39)	(1,690,289.71)	(2,154,986.39)	(1,690,289.71)
Cash paid for finance costs	(205,005.61)	(191,028.79)	(205,005.61)	(191,028.79)
Dividend paid	(300,000,000.00)	(300,000,000.00)	(300,000,000.00)	(300,000,000.00)
Net cash used in financing activities	(302,359,992.00)	(301,881,318.50)	(302,359,992.00)	(301,881,318.50)
Net decrease in cash and cash equivalents	(4,356,648,449.59)	(3,258,661,453.81)	(4,356,648,449.59)	(3,258,661,453.81)
Cash and cash equivalents at beginning of the year	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	1,218,044.55	(98,511,430.90)	1,218,044.55	(98,511,430.90)
Cash and cash equivalents at end of the year	901,035,847.22	5,256,466,252.26	901,035,847.22	5,256,466,252.26
Supplemental Disclosures of Cash Flows Information				
Non-cash transaction :				
Increase in payables for purchase of equipment and intangible assets	-	5,231,496.96	-	5,231,496.96
Increase in lease liabilities	-	5,596,383.66	-	5,596,383.66
Decrease in investments in associates from a reduction in share payables for investment in an associate	-	8,005,725.00	-	8,005,725.00

Ms. Rangsim Pakkoh
President

EGAT INTERNATIONAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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 FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRs”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”).

The presentation of the financial statements complies with Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and are expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant in the Thai language, an English translation of the Thai version of the financial statements is provided.

The financial statements have been prepared on a historical cost basis, except where otherwise disclosed in the accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRs”) 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 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. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During the year, the company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The amendments address four matters:

- The definition of accounting estimates to distinguish between "changes in accounting estimates" and "changes in accounting policies"
- Disclosure of accounting policies
- Deferred tax related to assets and liabilities arising from a single transaction
- Other amendments resulting from changes in Thai Financial Reporting Standard No. 17 Insurance Contracts

The adoption of these financial reporting standards does not have any significant impact on the financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued new and a number of revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The new financial reporting standard effective for fiscal years beginning on or after January 1, 2025 is Thai Financial Reporting Standard No. 17 Insurance Contracts. The amendments made to this financial reporting standard address four matters as detailed below:

- Classification of liabilities as non-current in accordance with the criteria for the entity entitled to extend payment for at least 12 months after the reporting period
- Non-current liabilities subject to covenants that must be maintained
- Disclosure requirements for supplier finance arrangements
- Subsequent measurement requirements for lease liabilities in sale and leaseback transactions

The management of the Company believes that adoption of these amendments will not have any significant impact on the financial statements. 

4. MATERIAL ACCOUNTING POLICY INFORMATION

Revenues and expenses recognitions

Revenues and expenses are recognized on an accrual basis.

Revenue from services is recognized income when services have been rendered.

Interest income is recognized based on a time proportion basis and the effective interest rate.

Dividend income is recognized when the right to receive the dividends is established.

Investments in associates

- a) Investments in associates have been presented in the financial statements in which the equity method is applied using the equity method, and adjusted impairment, (if any).
- b) Investments in associates have been presented in the separate financial statements using the cost method, and adjusted impairment, (if any).

Equipment and Depreciation

Equipment is stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciation of equipment is calculated by reference to their costs on a straight-line basis over their estimated useful lives 3-10 years.

Depreciation method, useful life and the residual value will be reviewed at the end of the accounting period and adjusted if appropriate.

Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.



The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease payments.

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives of 5 to 6 years.

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is premeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term. 

Intangible assets and Amortization

Intangible assets are stated at cost less accumulated amortization and allowance for impairment (if any). Amortization of software is calculated according to the straight-line basis over the software's estimated useful lives of 5 years.

Project development costs - for collection

Development costs incurred on development project are capitalized to assets when an approval of project investment in principle is made by the Ministry of Energy.

However, if the Company's Board of Directors has considered and approved to cease the project, all relevant costs which capitalized to assets will be recognized as expenses in the incurred period in profit or loss.

Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in profit or loss.

Related party transactions

Related parties comprise enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individual's which directly or indirectly own a voting interest in the entities that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

Foreign currencies

Assets and liabilities of integrated foreign operations are translated into Thai Baht using the closing rate at the statement of financial position date. Revenues and expenses are translated into Thai Baht using the average rate during the period. Differences arising from foreign currency translation are included in other comprehensive income and accumulated differences are presented in other components of shareholders' equity under equity. 



Foreign currency transactions are translated into Thai Baht by using the exchange rates prevailing at the date of the transaction. The monetary assets and liabilities denominated in foreign currency are translated into Thai Baht by using the exchange rates prevailing at the date of financial statement. Gains and losses from foreign currency receiving or payment and from translation of monetary assets and liabilities are recognized in profit or loss.

Income tax

Income tax comprise current income tax and deferred tax.

The Company recognized deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recorded deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Employee benefits

Short-term benefits

The Company recognizes salaries, wages and bonuses as expenses on an accrual basis.

Post-employment benefits – defined contribution plan

The Company operates a provident fund that is a defined contribution plan, the assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and the Company. Contributions to the provident fund are charged to the statement of comprehensive income in the period to which they relate.

Post-employment benefits – defined benefit plan

Employee benefit obligations for severance payment, set-up according to labor law, are recognized as a charge to results of operations over the employee's service period. They calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Company recognized actuarial gains or losses in other comprehensive income for the period in which they arise. 

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects reimbursement for a provision, the reimbursement is recognized as a separate asset, but only when there is virtually certainty of the reimbursement.

Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Company measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

Dividends on listed equity investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.





In determining amortized cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Impairment of financial assets

For trade and other current receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that is appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares in issue during the year.

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Impairment of investments in associates

In determining reviews the impairment of investments in associates, the management is required to prepare projections of the cash flows expected to be generated by the investments in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Depreciation of equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the investment equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.





The impairment analysis of equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

Leases

Determining the lease term with extension and termination options - The Company as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Company to exercise either the extension or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate. 

6. RELATED PARTY TRANSACTIONS

The following present relationships with enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or have influence over such companies, or have common directors or shareholders with the Company are as follows:

Name of entity	Country of incorporation/nationality	Nature of relationship
EGAT	Thailand	100.000% shareholding
Nam Ngiep 1 Power Company Limited	Lao PDR	Associated company, EGATi has 30.000% shareholding
PT Adaro Indonesia	Republic of Indonesia	Associated company, EGATi has 11.533% shareholding
Hou Ju Energy Technology Corporation	Taiwan	Associated company, EGATi has 25.000% shareholding

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the years ended December 31, the significant transactions with related parties can be summarized as follows:

	Unit: Baht				
	Financial statements in which the equity				
	method is applied financial statements		Separate financial statements		
	2024	2023	2024	2023	Pricing policy
Dividend income					
Nam Ngiep 1 Power Company Limited	-	-	176,438,829.00	178,695,270.00	As declared
PT Adaro Indonesia	-	-	3,294,217,616.97	2,434,057,320.25	As declared
Revenues from services					
Nam Ngiep 1 Power Company Limited	10,176,412.91	9,924,508.65	10,176,412.91	9,924,508.65	Mutually agreed
Other incomes					
Nam Ngiep 1 Power Company Limited	461,656.87	587,919.34	461,656.87	587,919.34	Mutually agreed
Administrative expenses					
EGAT	12,393,392.45	30,800,284.92	12,393,392.45	30,800,284.92	Mutually agreed
Remuneration					
Directors and managements	10,385,816.97	16,767,334.45	10,385,816.97	16,767,334.45	Mutually agreed



The outstanding balances with the related parties as at December 31, were as following:

	Unit: Baht	
	Financial statements in which the equity method is	
	applied/ Separate financial statements	
	2024	2023
Trade receivables - related party		
Nam Ngiep 1 Power Company Limited	2,061,000.00	1,933,720.59
Other current receivables - related party		
Nam Ngiep 1 Power Company Limited	422,870.34	438,057.83
Accrued dividends - related party		
PT Adaro Indonesia	-	998,281,421.82
Trade payables - related party		
EGAT	122,660.41	738,472.38
Other current payables - related party		
EGAT	137,920.00	817.40
Accrued expenses		
EGAT	1,533,382.52	2,839,826.49
	Unit: Baht	
	Financial statements in which the equity method is	
	applied/ Separate financial statements	
	2024	2023
Share payables from investment in an associate - related party		
PT Adaro Indonesia		
Opening balance (US Dollar 79.40 and 94.80 million, respectively)	2,730,375,440.00	3,292,735,800.00
Decrease during the year (US Dollar 15.80 and 15.40 million, respectively)	(563,374,280.00)	(549,111,640.00)
(Gain) loss on exchange rate	4,690,800.00	(13,248,720.00)
Ending balance (US Dollar 63.60 and 79.40 million, respectively)	2,171,691,960.00	2,730,375,440.00
Less Current portion due within one year	(549,752,210.00)	(543,324,080.00)
Share payables from investment in an associate - related party	1,621,939,750.00	2,187,051,360.00

As of December 31, 2024 and 2023, no interest is charged on share payables from investment in an associate - related party.



7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Current accounts	1,000.00	1,000.00
Saving accounts	681,034,847.22	1,006,180,213.82
Fixed deposits not more than 3 months	-	4,250,285,038.44
Fixed deposit receipts not more than 3 months	220,000,000.00	-
Total cash and cash equivalents	901,035,847.22	5,256,466,252.26

As at December 31, 2024, bank deposits in saving accounts and short-term investments with high liquidity carried floating rates between 0.15% to 3.75% per annum (2023: between 0.15% to 5.85% per annum).



8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Trade receivables - related party	2,061,000.00	1,933,720.59
Other receivables		
Other receivables - related party	422,870.34	438,057.83
Other receivables - other company	36,000,000.00	36,117,824.28
Total other receivables	36,422,870.34	36,555,882.11
<u>Less</u> Expected credit losses - other receivables	(36,000,000.00)	-
Total other receivables - net	422,870.34	36,555,882.11
Prepaid expenses	380,812.53	1,764,078.93
Accrued interest income	239,406,088.70	131,381,397.06
Total other current receivables	240,209,771.57	169,701,358.10
Total trade and other current receivables	242,270,771.57	171,635,078.69

The Company has trade receivables classified by age analysis as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Trade receivables		
Not yet due	2,061,000.00	1,933,720.59

As of December 31, 2024 and 2023, no interest is charged on trade and other current receivables.

9. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2024 and 2023, the Company has other current financial assets representing cash at bank - fixed deposit of Baht 11,737.10 million and Baht 4,316.15 million, respectively with the duration of 6 months bearing the effective interest rates of 4.65% to 5.30% per annum and interest rates of 5.75% per annum, respectively. 

**10. INVESTMENTS IN ASSOCIATES**

Investments in associates as at December 31, consisted of:

Company's name	Country of incorporation/ nationality	Business	Shareholding proportion (%)	Currency	Unit: Thousand					Unit: Thousand Baht				
					Paid-up capital		Financial statements in which the equity method is applied			Separate financial statements		Dividend income		
					2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
							Investment at equity method	Investment at cost method	Investment at equity method	Investment at cost method	For the year ended December 31	For the year ended December 31	For the year ended December 31	For the year ended December 31
Nam Ngiep 1 Power Company Limited	Lao PDR	Generation and supply of electricity	30.000	USD	314,000.00	314,000.00	2,660,551.66	2,643,128.68	3,096,231.27	3,096,231.27	176,438.83	178,695.27	176,438.83	178,695.27
PT Adaro Indonesia	Republic of Indonesia	Generation and supply of coal	11.533	USD	50,165.70	50,165.70	9,268,523.11	10,504,682.53	11,603,316.15	11,603,316.15	3,294,217.62	2,434,057.32	3,294,217.62	2,434,057.32
Hou Ju Energy Technology Corporation	Taiwan	Invest in energy business	25.000	TWD	1,955,000.00	1,792,925.00	447,705.09	514,027.92	597,585.88	549,125.45	-	-	-	-
Total investments in associates							12,376,567.26	13,661,839.13	15,297,133.30	15,248,672.87	3,470,656.45	2,612,752.59	3,470,656.45	2,612,752.59
Less allowance for impairment loss in associates							(29,966.26)	-	(179,800.00)	-	-	-	-	-
Investments in associates - Net							12,346,813.60	13,661,839.13	15,117,333.30	15,248,672.87	3,470,656.45	2,612,752.59	3,470,656.45	2,612,752.59



Movement of investments in associates for the years ended December 31, are as following:

	Unit: Baht			
	Equity method		Cost method	
	2024	2023	2024	2023
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 an associate according to the contract conditions	-	(8,316,266.00)	-	(8,316,266.00)
Allowance for impairment loss in associates	(29,966,259.34)	-	(179,800,000.00)	-
Share of profit from investments in associates	2,092,155,696.35	2,840,241,902.01	-	-
Exchange differences on translating				
financial statements	2,853,997.25	(85,439,935.63)	-	-
Gain on cash flow hedges	41,368,247.34	1,371,865.07	-	-
Share of other comprehensive income (loss)				
of associates				
Re-measurement of the defined employee				
benefit plans	758,805.38	(2,410,833.72)	-	-
Dividend income from associates	(3,470,656,445.97)	(2,612,752,590.25)	-	-
Ending balance	12,346,813,599.40	13,661,839,133.39	15,117,333,297.86	15,248,672,872.86

During the year, the Company has recognized its share of profit (loss) from investments in associates as follows:

	Unit: Million Baht							
	Nam Ngiep 1 Power				Hou Ju Energy			
	Company Limited		PT Adaro Indonesia		Technology Corporation		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Profit (loss) - net tax	571.00	652.70	19,690.81	24,954.59	(306.40)	113.10	19,955.41	25,720.39
Shareholding percentage (%)	30.00	30.00	11.533	11.533	25.00	25.00		
Share of profit (loss) as proportion	171.30	195.81	2,270.98	2,878.06	(76.60)	28.27	2,365.68	3,102.14
Difference from appraisal of								
assets	-	-	(271.31)	(259.59)	(2.21)	(2.31)	(273.52)	(261.90)
Share of profit (loss) from								
investments in associates	171.30	195.81	1,999.67	2,618.47	(78.81)	25.96	2,092.16	2,840.24

**Financial information of associates**

Financial information of the associated companies' financial statement position as at December 31 is summarized below.

Unit: Baht

	Unit: Baht					
	Nam Ngiep 1 Power Company Limited		PT Adaro Indonesia		Hou Ju Energy Technology Corporation	
	2024	2023	2024	2023	2024	2023
Current assets	2,554,940,254.12	2,481,264,951.94	51,931,538,984.13	77,974,124,795.49	449,723,238.59	649,001,541.00
Non-current assets	24,658,171,555.76	25,751,543,475.53	29,932,575,150.35	29,573,073,793.57	7,097,322,012.86	6,937,278,554.62
Current liabilities	(1,728,470,186.97)	(1,697,313,872.24)	(24,602,341,161.89)	(56,894,267,931.12)	(1,505,752,835.85)	(883,732,225.19)
Non-current liabilities	(16,616,136,085.17)	(17,725,065,622.89)	(24,059,163,572.03)	(9,437,127,815.78)	(4,085,885,666.84)	(4,479,715,853.80)
Non-controlling interests	-	-	-	-	(284,451,429.59)	(303,979,312.48)
Net assets	8,868,505,537.74	8,810,428,932.34	33,202,609,400.56	41,215,802,842.16	1,670,955,319.17	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	2,660,551,661.32	2,643,128,679.70	3,829,316,389.66	4,753,492,336.47	417,738,829.79	479,713,176.04
Receivable for shares	-	-	40,711,529.22	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	-	-	(2,707,648,604.92)	(2,356,389,592.43)	(10,731,218.21)	(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	-	-	1,059,239,919.93	981,962,937.15	2,146,243.64	1,541,975.17
Currency translation differences	-	-	(266,315,521.95)	(240,239,673.67)	(4,472,680.61)	(2,541,268.67)
Total investments in associates	2,660,551,661.32	2,643,128,679.70	9,268,523,108.29	10,504,682,532.55	447,705,089.13	514,027,921.14
Less allowance for impairment loss in associates	-	-	-	-	(29,966,259.34)	-
Investments in associates - Net	2,660,551,661.32	2,643,128,679.70	9,268,523,108.29	10,504,682,532.55	417,738,829.79	514,027,921.14



Summary information about profit (loss) for the years ended December 31,

	Unit: Baht					
	Nam Ngiep 1 Power Company Limited		PT Adaro Indonesia		Hou Ju Energy Technology Corporation	
	2024	2023	2024	2023	2024	2023
Revenues	3,487,116,234.47	3,282,276,228.22	150,013,329,781.36	171,057,295,263.49	475,830,917.93	618,221,073.07
Profit (loss) for the year	571,003,005.11	652,704,555.80	19,690,809,490.82	24,954,589,494.13	(306,398,378.28)	113,097,534.51
Other comprehensive income (loss)	137,894,158.58	8,151,454.83	6,579,326.90	(20,903,460.66)	-	-
Total comprehensive income (loss)	708,897,163.69	660,856,010.63	19,697,388,817.72	24,933,686,033.47	(306,398,378.28)	113,097,534.51

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 December 31, 2023 and 2022, the Company has fully paid up share in amount of shares 942,000.

The Company has signed Subscription Agreement for purchase shares in PT Adaro Indonesia in amount of US Dollar 325.00 million. On November 22, 2016, the Company has paid for such share in amount of US Dollar 163.50 million (approximately Baht 5,829.85 million).

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

On December 9, 2022, the Company paid for shares in the amount of US Dollar 66.70 million. On December 12, 2023 and December 12, 2024, the Company paid for shares in the amount of US Dollar 15.40 million and US Dollar 15.80 million, respectively, which have already been recorded in investments in associates and share payables for investments in associates. The Company will pay the remaining amount of US Dollar 63.60 million in 2025 - 2027, when PT Adaro Indonesia has met the conditions in Subscription Agreement (Note 6).



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 surplus in the amount of Taiwan Dollar 35.24 million, for a total of Taiwan Dollar 162.65 million, or equivalents Baht 193.56 million. On August 13, 2021, the Company paid for the share in the amount of Taiwan Dollar 127.41 million and a share premium amounted of Taiwan Dollar 21.86 million. On February 18, 2022, the Company paid for share premium in the amount of Taiwan Dollar 6.65 million. The remaining share premium, amounting to Taiwan Dollar 6.73 million, which the Company had recorded as the investment value and the remaining share payables in the financial statements as December 31, 2022. In 2023, the Company received a discount on share payable from investment in an associates according to the contract conditions. As a result, the Company did not have to pay the remaining share premium in the amount of Baht 8.00 million and received a refund from the amount paid in the previous year of Baht 0.31 million, which has already been recorded in investments in associates and share payables from investments 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 and 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 completed the registration of share capital increase from 79,292,500 shares to 179,292,500 shares.

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



11. EQUIPMENT

Equipment as at December 31, 2024 and 2023, consisted of:

	Unit: Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	As at	Transactions during the year		As at
	January 1, 2024	Increase	Decrease	December 31, 2024
Furniture and office equipment				
At cost	6,973,541.16	-	(954,139.00)	6,019,402.16
Accumulated depreciation	(1,557,909.61)	(1,161,880.97)	954,098.00	(1,765,692.58)
Net book value	5,415,631.55			4,253,709.58

	Unit: Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	As at	Transactions during the year		As at
	January 1, 2023	Increase	Decrease	December 31, 2023
Furniture and office equipment				
At cost	2,573,757.50	5,387,716.96	(987,933.30)	6,973,541.16
Accumulated depreciation	(2,305,500.59)	(223,387.65)	970,978.63	(1,557,909.61)
Net book value	268,256.91			5,415,631.55

Depreciation for the years ended December 31, 2024 and 2023 amounted to Baht 1.16 million and Baht 0.22 million, respectively are included in profit or loss.

As at December 31, 2024 and 2023, the Company has assets, which have been fully depreciated but still in use, amounted to Baht 0.53 million and Baht 1.25 million, respectively. 

12. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2024 and 2023, consisted of:

Unit: Baht			
Financial statements in which the equity method is applied/ Separate financial statements			
	As at January 1, 2024	Increase during the year	As at December 31, 2024
Vehicle			
At cost	11,333,124.36	-	11,333,124.36
Accumulated depreciation	(3,952,828.08)	(2,168,385.30)	(6,121,213.38)
Net book value	<u>7,380,296.28</u>		<u>5,211,910.98</u>

Unit: Baht				
Financial statements in which the equity method is applied/ Separate financial statements				
	As at January 1, 2023	Transactions during the year		As at December 31, 2023
		Increase	Decrease	
Vehicle				
At cost	8,904,916.96	5,596,383.66	(3,168,176.26)	11,333,124.36
Accumulated depreciation	(5,416,420.15)	(1,704,578.19)	3,168,170.26	(3,952,828.08)
Net book value	<u>3,488,496.81</u>			<u>7,380,296.28</u>

Depreciation for the years ended December 31, 2024 and 2023 amounted to Baht 2.17 million and Baht 1.70 million, respectively, are included in profit or loss. 



13. INTANGIBLE ASSETS

Intangible as at December 31, 2024 and 2023, consisted of:

	Unit: Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	As at January 1, 2024	Increase during the year	As at December 31, 2024
Computer software			
At cost	22,266,212.67	-	22,266,212.67
Accumulated amortization	(11,609,340.52)	(3,694,481.86)	(15,303,822.38)
Net book value	<u>10,656,872.15</u>		<u>6,962,390.29</u>

	Unit: Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	As at January 1, 2023	Increase during the year	As at December 31, 2023
Computer software			
At cost	22,266,212.67	-	22,266,212.67
Accumulated amortization	(7,841,977.28)	(3,767,363.24)	(11,609,340.52)
Net book value	<u>14,424,235.39</u>		<u>10,656,872.15</u>

Amortization for the years ended December 31, 2024 and 2023 amounted to Baht 3.69 million and Baht 3.77 million, respectively, are included in profit or loss.

14. 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 December 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 was agreed by Project Management Committee to reimburse after establishment of the project company. And Hydro Power Project Nam Ngum 3 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)	Quang Tri 1 Thermal	Hydro Power Project	
	Hydropower Project	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 December 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 December 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 December 31, 2024	-	-	691,978.85	691,978.85



	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, 2023	518,376,870.03	106,966,723.46	-	625,343,593.49
Additions during the year	-	-	691,978.85	691,978.85
Balance as at December 31, 2023	518,376,870.03	106,966,723.46	691,978.85	626,035,572.34
Loss on impairment of project development cost - for collection:				
Beginning as at January 1, 2023	(518,376,870.03)	(106,966,723.46)	-	(625,343,593.49)
Additions during the year	-	-	-	-
Balance as at December 31, 2023	(518,376,870.03)	(106,966,723.46)	-	(625,343,593.49)
Net book value:				
Net book value as at January 1, 2023	-	-	-	-
Net book value as at December 31, 2023	-	-	691,978.85	691,978.85

15. DEFERRED TAX ASSETS AND LIABILITIES

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

	Unit: Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	As at January 1, 2024	Profit or loss increase (decrease)	As at December 31, 2024
Deferred tax assets:			
Other receivables	-	7,200,000.00	7,200,000.00
Non-current provision for employee benefits	2,425,218.80	533,841.60	2,959,060.40
Deferred tax liabilities:			
Equipment (depreciation)	249.34	(249.34)	-
Total deferred tax assets - net	2,424,969.46	7,734,090.94	10,159,060.40

Income tax expenses for the years ended December 31, were as follows:

	Unit: Baht			
	Financial statements in which the equity		Separate financial statements	
	method is applied			
	2024	2023	2024	2023
Profit before income tax	2,261,126,573.75	2,936,481,479.28	3,489,793,582.71	2,708,992,167.52
Income tax rate	20%	20%	20%	20%
Current income tax as tax rate	452,225,314.75	587,296,295.86	697,958,716.54	541,798,433.50
Income tax effects for:				
Non-deductible expenses				
by the Revenue Code	10,866,783.95	5,216,001.38	40,833,532.09	5,216,001.38
Revenues that are granted income tax exemption or expenses that are deductible at a greater amount	(35,533,939.17)	(36,137,463.17)	(35,533,939.17)	(36,137,463.17)
Share of profit from investments in associates	(418,431,139.26)	(568,048,380.41)	-	-
Dividend income	694,131,289.19	522,550,518.05	-	-
Income tax expenses	703,258,309.46	510,876,971.71	703,258,309.46	510,876,971.71
Effective tax rate (%)	31.10%	17.40%	20.15%	18.86%

The Company used an income tax rate of 20% for the calculation of corporate income tax for the years ended December 31, 2024 and 2023.



16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31 consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Trade payables		
Trade payables - related party	122,660.41	738,472.38
Trade payables - others	-	3,562,000.00
Total trade payables	122,660.41	4,300,472.38
Other current payables		
Other payables - related party	137,920.00	817.40
Other payables - others	583,403.29	13,198,511.53
Accrued expenses - related party	1,533,382.52	2,839,826.49
Accrued project development expenses	57,052.56	5,606,376.02
Accrued employee expenses	23,143,956.54	25,121,459.84
Others	7,258,789.94	2,822,119.72
Total other current payables	32,714,504.85	49,589,111.00
Total trade and other current payables	32,837,165.26	53,889,583.38

As of December 31, 2024 and 2023, no interest is charged on trade and other current payables.

17. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Deposit received and security guarantee	1,201,578.52	2,095,668.33
Withholding tax payables	662,536.60	560,774.04
Total other current liabilities	1,864,115.12	2,656,442.37

18. LEASE LIABILITIES

Lease liabilities as at December 31, consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Due within 1 year		
Minimum payments	2,359,992.00	2,359,992.00
Deferred interest	(131,922.62)	(205,005.61)
Present value of minimum payment	<u>2,228,069.38</u>	<u>2,154,986.39</u>
Due over 1 year not exceeding 5 years		
Minimum payments	3,305,016.00	5,665,008.00
Deferred interest	(142,729.45)	(274,652.07)
Present value of minimum payment	<u>3,162,286.55</u>	<u>5,390,355.93</u>
Book value of assets under lease agreements	<u>5,211,910.98</u>	<u>7,380,296.28</u>

As at December 31, 2024 and 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. *nk*



19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of non-current provisions for employee benefits for the years ended December 31, are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Non-current provisions for employee benefits		
beginning of the years	12,126,094.00	12,654,310.20
Included in profit or loss:		
Current service costs	2,226,603.00	1,557,214.00
Cost of interest	442,605.00	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 years	-	(1,818,564.00)
Non-current provisions for employee benefits		
at end of the years	14,795,302.00	12,126,094.00

Employee benefit expenses for the years ended December 31, consisted of.

	Unit : Baht	
	Financial statements in which the equity method is applied/Separate financial statements	
	2024	2023
Current service costs	2,226,603.00	1,557,214.00
Cost of interest	442,605.00	257,738.45
Losses on benefit payment	-	266,869.35
Total employee benefits expenses	2,669,208.00	2,081,821.80

Employee benefit expenses for the years ended December 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	2,669,208.00	2,081,821.80

Principal actuarial assumptions at the valuation date for the years ended December 31, 2024 and 2023 are as follows:

	Percentage (%) / annum	
	Financial statements in which the equity method is applied/Separate financial statements	
	2024	2023
Discount rate	3.65	
Future monthly salary increase rate	7.00	
Employee turnover rate	1.00 - 15.20	
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	

The results of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligations as at December 31, are summarized below:

	Unit : Baht				
	Financial statements in which the equity method is applied/ Separate financial statements				
	2024		2023		
	Rate	Increase	Decrease	Increase	Decrease
Discount rate	0.50%	(1,004,542.00)	1,099,647.00	(876,862.00)	962,651.00
Salary increase rate	1.00%	2,285,838.00	(1,946,793.00)	1,869,819.00	(1,595,550.00)
Turnover rate	10.00%	(419,403.00)	441,194.00	(378,256.00)	398,925.00



20. DIVIDEND AND LEGAL RESERVE

Pursuant to the Annual General Meeting of Shareholders for 2024, held on April 25, 2024, the shareholders approved the allotment for dividend paying from net profit for the year ended 2023 to shareholders of 1,219,740,000 shares of Baht 0.24595 for each share, totaling of Baht 300.00 million and the appropriation the legal reserve amount of Baht 109.91 million, The dividend were paid on May 23, 2024.

Pursuant to the Annual General Meeting of Shareholders for 2023, held on April 22, 2023, the shareholders approved the allotment for dividend paying from net profit for the year ended 2022 to shareholders of 1,219,740,000 shares of Baht 0.24595 for each share, totaling of Baht 300 million and the appropriation the legal reserve amount of Baht 221.75 million, The dividend were paid on April 28, 2023.

21. REVENUE FROM SERVICES

Revenue from services for the years ended December 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 party		
Nam Ngiep 1 Power Company Limited		
Management services agreement	8,458,200.00	8,197,827.00
Technical support services	1,718,212.91	1,726,681.65
Total revenue from services	10,176,412.91	9,924,508.65

22. COST OF SERVICES

Cost of services for the years ended December 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	8,035,231.10	10,919,710.72

23. ADMINISTRATIVE EXPENSES

Administrative expenses for the years ended December 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 party	12,393,392.45	30,800,284.92
Employee expenses	84,098,365.77	90,898,432.13
Project development expenses	10,215,703.20	46,012,251.34
Associate administrative expenses	1,906,743.95	2,152,361.44
Other service fees	13,589,924.79	6,494,482.32
Committee travelling expenses	912,962.03	5,464,490.00
Others	29,175,714.35	31,983,066.48
Total administrative expenses	152,292,806.54	213,805,368.63

24. SIGNIFICANT EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, are follows:

	Unit: Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Employee expenses	90,775,356.87	99,967,667.85	90,775,356.87	99,967,667.85
Outsourcing costs	24,534,965.24	15,649,917.40	24,534,965.24	15,649,917.40
Project development expenses	11,664,055.20	67,580,596.18	11,664,055.20	67,580,596.18
Depreciation and amortization	7,024,748.13	5,695,329.08	7,024,748.13	5,695,329.08
Expected credit losses of other receivables	36,000,000.00	-	36,000,000.00	-
Loss on impairment of investment in an associate	29,966,259.34	-	179,800,000.00	-
Loss on exchange rates	240,984,515.90	139,341,614.51	240,984,515.90	139,341,614.51
Other expenses	26,328,912.20	36,214,949.84	26,328,912.20	36,214,949.84
Total significant expenses				
by nature	467,278,812.88	364,450,074.86	617,112,553.54	364,450,074.86



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

25.1 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.

25.2 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.

25.3 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, EDL has granted the development right to Chaleun Sekong Group Co., Ltd. (CSG) for cooperation in the development, investment and seeking for Strategic Investor. 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 shares 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 consisting 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.

The co-developers of the Nam Ngum 3 Hydropower Project successfully negotiated and signed an initial (draft) Power Purchase Agreement (PPA) with EGAT. NEPC approved the PPA. EGAT submitted the (draft) Power Purchase Agreement (PPA) that had initialed and approved by NEPC to the Office of the Attorney General for consideration and it is already finalized the 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) 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.

As of December 31, 2024, the Company recorded a provision for expected credit losses on other receivables due to uncertainties in estimating future cash flows.

26. CONTINGENT ASSETS

Contingent assets were the project development expenses incurred prior to approval of the project investment principle from the Ministry of Energy.

- 26.1 Receiving money for the payment of engineering feasibility studies and EIA studies for the Hutgyi Hydropower Project under the budget of US Dollar 4.52 million or approximately Baht 152.91 million (using the exchange rate as at December 30, 2024, 1 US Dollar = Baht 33.8296) from Project Company.

Receiving money for project development costs approved by the Management Committee of Hutgyi Hydropower Project which could be paid from the Project Company later when the Project Company was established as at December 31, 2024, amounting to Baht 49.52 million (approximately US Dollar 1.46 million). From the meeting between EGAT and SINOHYDRO, a joint venture, between August 2 - 10, 2006, both parties shared the responsibility for project development together including the expenses that would be incurred from the work in that responsibility could be paid from the Project Company after the establishment of the Project Company and the Ministry of Energy approved the Company to be the successor project operator from EGAT on June 26, 2008.

- 26.2 Receiving money for project development costs approved by the Management Committee of the Upper Thanlwin Hydropower Project (Mong Ton) which could be paid from the Project Company later when the Project Company was established as at December 31, 2024, amounting to Baht 30.66 million (approximately US Dollar 0.91 million).

According to the Memorandum of Understanding dated November 11, 2010, the Company had signed the agreement to jointly develop the project. The three parties agreed to share the responsibility for the project development together including the expenses that will be incurred from the work under the responsibility of each party which could be paid from the Project Company later when the Project Company was established. 

27. COMMITMENTS AND CONTINGENT LIABILITIES

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

27.1 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.

27.2 Procurement agreements

The Company has 2 significant procurement agreements with the principal contract value in the amount of Baht 20.22 million and remaining contract value in the amount of Baht 8.11 million.

27.3 Account Agreement

On July 12, 2024, the Company has renewed Account Agreements for 6 months from August 10, 2024 to February 10, 2025 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 Baht 147.26 million.

28. FINANCIAL INSTRUMENT

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 an associate. 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 which will affect to performance and cash flow of the Company. The Company's exposure to interest rate risk relates primarily to its cash and cash equivalents, other current financial assets and lease liabilities. 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 and were presented in the related Notes to Financial Statements. 



Foreign exchange rate risk

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

	Financial statements in which the equity method is applied		
	2024	2023	Foreign currency
	(Million)	(Million)	
Assets			
Net assets of foreign investment	190.95	216.13	United States Dollar
	403.42	432.95	Taiwan Dollar
Financial statements in which the equity method is applied/ Separate financial statements			
	2024	2023	Foreign currency
	(Million)	(Million)	
Assets			
Cash and cash equivalents	17.27	143.77	United States Dollar
Trade and other receivables	0.01	0.01	United States Dollar
Accrued dividend income from associates	-	29.31	United States Dollar
Other current financial assets	346.95	126.73	United States Dollar
Liabilities			
Trade and other current payables	0.02	0.11	United States Dollar
Share payables from investment in an associate	63.60	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 the Company 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, the Company management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value. 

29. 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.

30. EVENT AFTER THE REPORTING PERIOD

On January 10, 2025, the Company has renewed Account Agreement for 6 months from February 10, 2025 to August 10, 2025 with Mizuho Bank, Ltd., Bangkok Branch totaling US Dollar 4.96 million.

On January 13, 2025, the Company has renewed Account Agreement for 6 months from February 10, 2025 to August 10, 2025 with Sumitomo Mitsui Banking Corporation, Bangkok Branch totaling US Dollar 1.90 million and Baht 138.99 million.

On February 6, 2025, the Company signed an Agreement for the Sale and Purchase of the Capital Contribution, to acquire 2x660 MW thermal power plant in Vietnam. On February 17, 2025, Bangkok Bank Public Company Limited issued Standby Letter of Credit (SBLC) on behalf of the Company to the counterparty, with a total amount of USD 11.13 million as a deposit for investment. The SBLC expiry date is February 5, 2027.

31. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the President on April 18, 2025. 

Ms. Rangsim Pakkroh

President



Audit fee

EGAT's financial statements are audited by ANS Audit Company Limited. For fiscal year 2024, audit fees and expenses are THB 890,000 in total, comprising THB 450,000 for the annual audit fees, THB 20,000 for the English version of financial statement and THB 420,000 for the review fees of quarterly financial statements for three quarters in total or THB 140,000 for each quarter.



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