

Auditor's Report

(Translation)

To The Board of Directors of Electricity Generating Authority of Thailand

Opinion

The Office of the Auditor General of Thailand has audited the accompanying consolidated financial statements of Electricity Generating Authority of Thailand and its subsidiaries (the Group), and separate financial statements of Electricity Generating Authority of Thailand (the Company), which comprise the consolidated and separate statements of financial position, as at December 31, 2016, the consolidated and separate statements of income, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In the Office of the Auditor General of Thailand's opinion, the above mentioned consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Electricity Generating Authority of Thailand and its subsidiaries, and separate financial position of Electricity Generating Authority of Thailand, as at December 31, 2016, and their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

The Office of the Auditor General of Thailand conducted the audit in accordance with Thai Standards on Auditing. The Office of the Auditor General of Thailand's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of the Office of the Auditor General of Thailand's report. The Office of the Auditor General of Thailand is independent of the Group and the Company in accordance with the State Audit Standards issued by the State Audit Commission and the Code of Ethics for Professional Accountants determined by the Federation of Accounting Professions under the Royal Patronage of his Majesty the King that are relevant to the audit of the consolidated and separate financial statements, and the Office of the Auditor General of Thailand has fulfilled other ethical responsibilities in accordance with these standards and requirements. The Office of the Auditor General of Thailand believes that the audit evidence obtained is sufficient and appropriate to provide a basis for the Office of the Auditor General of Thailand's opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and the auditor's report thereon. Management expect to provide the annual report to the Office of the Auditor General of Thailand after the date of this auditor's report.

The Office of the Auditor General of Thailand's opinion on the financial statements does not cover the other information and the Office of the Auditor General of Thailand will not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, the Office of the Auditor General of Thailand's responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the Office of the Auditor General of Thailand's knowledge obtained in the audit, or otherwise appears to be materially misstated.

When the Office of the Auditor General of Thailand reads the annual report, if the Office of the Auditor General of Thailand concludes that there is a material misstatement therein, the Office of the Auditor General of Thailand is required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

The Office of the Auditor General of Thailand's objectives are to obtain reasonable assurance about whether the consolidated 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 the Office of the Auditor General of Thailand's opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, the Office of the Auditor General of Thailand exercises professional judgment and maintain professional skepticism throughout the audit. The Office of the Auditor General of Thailand also:

- Identifies and assesses the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the Office of the Auditor General of Thailand's 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.
- Obtains 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 Group's and the Company's internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes 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 cast significant doubt on the Group's and the Company's ability to continue as a going concern. If the Office of the Auditor General of Thailand concludes that a material uncertainty exists, the Office of the Auditor General of Thailand is required to draw attention in the auditor's report of the Office of the Auditor General of Thailand to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify the Office of the Auditor General of Thailand's opinion. The Office of the Auditor General of Thailand's conclusions are based on the audit evidence obtained up to the date of the auditor's report of the Office of the Auditor General of Thailand. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Office of the Auditor General of Thailand is responsible for the direction, supervision and performance of the Group audit. The Office of the Auditor General of Thailand remains solely responsible for the Office of the Auditor General of Thailand's audit opinion.

The Office of the Auditor General of Thailand communicates 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 the Office of the Auditor General of Thailand identifies during the Office of the Auditor General of Thailand's audit.

(Signed) Vanussanun Thongmeesee
(Vanussanun Thongmeesee)
Inspector General 1

(Signed) Prawit Tantrajin
(Prawit Tantrajin)
Director of Financial Audit Office No. 8

Financial Statements

ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

	Notes	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		Dec 31, 16	Dec 31, 15 (Restated)	Dec 31, 16	Dec 31, 15 (Restated)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6.1	66,485,706,823	72,647,548,544	56,897,490,871	64,932,129,035
Temporary investments	6.2	34,154,123,660	30,403,119,804	28,401,604,186	23,869,298,227
Trade accounts receivable-others	6.3	56,668,024,045	63,056,150,509	56,224,948,877	62,517,522,610
Trade accounts receivable-related parties	6.4.1	47,306,832	1,807,499,712	368,862,314	2,303,805,798
Other accounts receivable	6.6	8,565,329,814	10,190,145,618	7,937,907,887	9,419,911,207
Materials and supplies	6.7	11,987,362,289	12,092,490,602	9,886,860,869	10,141,786,762
Other current assets	6.8	1,263,109,679	1,789,129,656	43,563,216	-
Total current assets		179,170,963,142	191,986,084,445	159,761,238,220	173,184,453,639
NON-CURRENT ASSETS					
Investments in subsidiaries	6.9.4	-	-	18,900,850,000	12,913,350,000
Investments in associates	6.9.3, 6.9.4	28,530,293,373	20,930,866,940	1,587,550,233	1,587,550,233
Investments in joint ventures	6.9.3, 6.9.4	24,667,230,538	16,755,326,356	584,500,000	584,500,000
Other long-term investments		9,649,180,013	10,099,986,459	5,422,300,000	5,370,162,500
Long-term loans to related parties	6.4.2	46,947,120	47,294,940	-	-
Finance lease assets-power plants	6.10	332,656,988,553	285,072,130,443	332,656,988,553	285,072,130,443
Property, plant and equipment	6.11	276,496,240,370	273,251,440,038	263,436,065,638	259,366,264,470
Work under construction	6.12	59,565,516,325	35,674,128,851	58,444,785,824	35,671,208,851
Goodwill	6.13	297,329,455	299,469,555	-	-
Intangible assets	6.14	30,561,788,006	28,858,624,653	26,625,508,557	24,770,216,511
Land awaiting development	6.15	2,125,289,755	2,125,289,755	1,816,082,185	1,816,082,185
Project development cost for collection		493,987,722	473,754,681	-	-
Deferred tax assets	6.16.2	53,463,264	107,382,133	-	-
Deposit for deferred revenue for electricity compensation		7,991,250,720	7,383,135,509	7,991,250,720	7,383,135,509
Other non-current assets	6.17	4,240,840,027	3,427,918,257	3,479,879,791	2,418,864,547
Total non-current assets		777,376,345,241	684,506,748,570	720,945,761,501	636,953,465,249
TOTAL ASSETS		956,547,308,383	876,492,833,015	880,706,999,721	810,137,918,888

Notes to the financial statements are an integral part of these financial statements.

ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016

Unit : Baht

	<u>Notes</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>Dec 31, 16</u>	<u>Dec 31, 15</u> (Restated)	<u>Dec 31, 16</u>	<u>Dec 31, 15</u> (Restated)
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade accounts payable-others	6.18	45,967,891,833	52,698,139,594	40,392,521,549	45,716,636,792
Trade accounts payable-related parties	6.4.3	11,749,855,545	8,285,578,968	18,958,934,334	16,559,695,125
Surplus revenue from electric energy sales					
according to automatic tariff adjustment (Ft)	6.5	14,525,610,887	7,022,818,454	14,525,610,887	7,022,818,454
Other accounts payable		11,153,151,713	10,717,727,170	10,057,725,363	9,666,654,151
Short-term loans		3,800,000,000	1,900,000,000	-	-
Accrued interest expenses		1,573,130,281	1,514,231,946	1,169,559,394	1,128,913,791
Accrued remittance to the Ministry of Finance	6.19	8,100,393,438	6,213,985,440	8,100,393,438	6,213,985,440
Accrued expenses		5,416,923,578	5,725,683,555	5,368,211,956	5,710,022,905
Current portion of long-term loans	6.20	3,148,789,930	6,814,543,369	3,118,844,470	5,584,598,046
Current portion of loan from infrastructure fund	12	570,298,669	414,476,205	570,298,669	414,476,205
Current portion of finance lease liabilities-power plants	6.21	16,661,288,469	14,561,186,988	20,431,336,416	17,756,736,405
Current portion of finance lease liabilities-others		91,588,983	10,608,887	90,156,647	9,831,130
Other current liabilities		31,167,876	42,419,509	-	-
Total current liabilities		122,790,091,202	115,921,400,085	122,783,593,123	115,784,368,444
NON-CURRENT LIABILITIES					
Long-term loans from related parties	6.4.4	1,029,085,384	1,071,599,090	-	-
Long-term loans	6.20	71,728,448,909	67,930,136,853	51,824,269,556	50,607,867,530
Loan from infrastructure fund	12	19,709,830,022	20,440,523,795	19,709,830,022	20,440,523,795
Deferred tax liabilities	6.16.2	1,804,033,782	1,958,311,454	-	-
Finance lease liabilities-power plants	6.21	296,587,701,713	250,375,201,926	317,812,899,309	275,370,447,469
Finance lease liabilities-others		327,768,057	42,765,175	324,437,342	41,430,378
Employee benefit obligations	6.22	15,593,217,581	15,396,261,912	15,428,834,122	15,269,984,842
Provision liabilities for mine reclamation	6.23	2,189,672,181	2,169,269,052	2,189,672,181	2,169,269,052
Deferred revenue for electricity compensation	6.5	7,991,250,720	7,552,733,132	7,991,250,720	7,552,733,132
Other non-current liabilities	6.24	15,872,731,253	12,961,444,366	15,940,901,163	12,918,151,932
Total non-current liabilities		432,833,739,602	379,898,246,755	431,222,094,415	384,370,408,130
TOTAL LIABILITIES		555,623,830,804	495,819,646,840	554,005,687,538	500,154,776,574

Notes to the financial statements are an integral part of these financial statements.

ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016

	<u>Notes</u>	Unit : Baht			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		Dec 31, 16	Dec 31, 15 (Restated)	Dec 31, 16	Dec 31, 15 (Restated)
LIABILITIES AND EQUITY					
EQUITY					
Contribution from the government	6.25	8,814,979,527	8,877,312,290	8,814,979,527	8,877,312,290
Surplus from royalty on state property service		201,210,965	207,548,321	201,210,965	207,548,321
Retained earnings					
Appropriated					
Capital expenditure appropriation		80,186,366,913	80,186,366,913	80,186,366,913	80,186,366,913
Unappropriated		275,911,926,541	256,530,520,956	239,032,876,951	222,445,202,213
Other components of equity		1,125,760,296	1,300,500,846	(1,534,122,173)	(1,733,287,423)
TOTAL EQUITY ATTRIBUTABLE TO EGAT		<u>366,240,244,242</u>	<u>347,102,249,326</u>	<u>326,701,312,183</u>	<u>309,983,142,314</u>
NON-CONTROLLING INTERESTS		<u>34,683,233,337</u>	<u>33,570,936,849</u>	<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>400,923,477,579</u>	<u>380,673,186,175</u>	<u>326,701,312,183</u>	<u>309,983,142,314</u>
TOTAL LIABILITIES AND EQUITY		<u>956,547,308,383</u>	<u>876,492,833,015</u>	<u>880,706,999,721</u>	<u>810,137,918,888</u>

Notes to the financial statements are an integral part of these financial statements.

(signed) Kornrasit Pakchotanon

(Mr. Kornrasit Pakchotanon)

Director and Governor

(signed) Wanchai Hongcherdchai

(Mr. Wanchai Hongcherdchai)

Deputy Governor-Account and Finance

ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2016

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015 (Restated)	2016	2015 (Restated)
REVENUES					
Revenue from electric energy sales		489,536,079,840	531,713,218,510	487,400,143,071	529,615,089,755
Revenue from sales of other goods and services	6.26	7,346,920,875	14,767,114,889	7,879,985,507	16,684,299,779
Total revenue from sales and services		496,883,000,715	546,480,333,399	495,280,128,578	546,299,389,534
COST OF SALES					
Cost of electric energy sales	6.27	395,474,196,243	444,399,730,315	394,953,305,082	443,981,542,377
Cost of sales of other goods and services	6.28	5,623,184,239	13,047,887,756	6,390,095,632	14,968,419,751
Total cost of sales and services		401,097,380,482	457,447,618,071	401,343,400,714	458,949,962,128
GROSS PROFIT		95,785,620,233	89,032,715,328	93,936,727,864	87,349,427,406
OTHER REVENUES	6.29	5,014,378,409	3,417,400,122	6,669,084,864	4,890,710,320
PROFIT BEFORE EXPENSES		100,799,998,642	92,450,115,450	100,605,812,728	92,240,137,726
SELLING EXPENSES		205,432,874	190,528,879	201,427,307	186,704,345
ADMINISTRATIVE EXPENSES		16,241,514,636	16,675,736,758	14,524,586,215	14,915,556,003
OTHER EXPENSES	6.30	18,540,308	12,010,327,520	17,525,724	10,993,376,633
TOTAL EXPENSES		16,465,487,818	28,876,593,157	14,743,539,246	26,095,636,981
FINANCE COSTS	6.31	41,700,704,874	31,685,727,384	44,789,325,603	35,323,412,369
PROFIT BEFORE SHARE OF PROFIT FROM INVESTMENTS		42,633,805,950	31,887,794,909	41,072,947,879	30,821,088,376
SHARE OF PROFIT FROM INVESTMENTS IN ASSOCIATES	6.32	2,749,778,949	1,460,422,004	-	-
SHARE OF PROFIT FROM INVESTMENTS IN JOINT VENTURES		2,706,753,477	908,930,197	-	-
PROFIT BEFORE INCOME TAXES		48,090,338,376	34,257,147,110	41,072,947,879	30,821,088,376
INCOME TAXES EXPENSES	6.16.1	886,935,508	1,407,724,577	-	-
PROFIT FOR THE YEAR		47,203,402,868	32,849,422,533	41,072,947,879	30,821,088,376
PROFIT (LOSS) ATTRIBUTABLE TO:					
OWNERS OF EGAT		43,866,678,726	31,270,421,457	41,072,947,879	30,821,088,376
NON-CONTROLLING INTERESTS		3,336,724,142	1,579,001,076	-	-
		47,203,402,868	32,849,422,533	41,072,947,879	30,821,088,376

Notes to the financial statements are an integral part of these financial statements.

(signed) Kornrasit Pakchotanon
(Mr. Kornrasit Pakchotanon)
Director and Governor

(signed) Wanchai Hongcherdchai
(Mr. Wanchai Hongcherdchai)
Deputy Governor-Account and Finance

ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2016

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015 (Restated)	2016	2015 (Restated)
PROFIT FOR THE YEAR	47,203,402,868	32,849,422,533	41,072,947,879	30,821,088,376
OTHER COMPREHENSIVE INCOME (LOSS)				
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS				
IN SUBSEQUENT PERIODS				
Exchange rate differences from currency translation	(78,679,113)	25,357,509	-	-
Gain (loss) on available-for-sale investments valuation	(439,106,260)	(372,198,253)	199,165,250	156,412,500
Share of other comprehensive income (loss) of associates	(41,224,505)	756,390,242	-	-
Share of other comprehensive income (loss) of joint ventures	357,511	(94,970)	-	-
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR				
LOSS IN SUBSEQUENT PERIODS				
Actuarial loss	(23,180,839)	(450,316,233)	-	(451,893,675)
Share of other comprehensive income (loss) of associates	1,215,623	(19,727,168)	-	-
Share of other comprehensive income (loss) of joint ventures	(8,225,621)	934,966	-	-
OTHER COMPREHENSIVE INCOME (LOSS)				
FOR THE YEAR-NET OF TAXES	(588,843,204)	(59,653,907)	199,165,250	(295,481,175)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>46,614,559,664</u>	<u>32,789,768,626</u>	<u>41,272,113,129</u>	<u>30,525,607,201</u>
PROFIT (LOSS) ATTRIBUTABLE TO:				
OWNERS OF EGAT	43,691,938,176	31,493,041,249	41,272,113,129	30,525,607,201
NON-CONTROLLING INTERESTS	2,922,621,488	1,296,727,377	-	-
	<u>46,614,559,664</u>	<u>32,789,768,626</u>	<u>41,272,113,129</u>	<u>30,525,607,201</u>

Notes to the financial statements are an integral part of these financial statements.

(signed) Kornrasit Pakchotanon

(Mr. Kornrasit Pakchotanon)

Director and Governor

(signed) Wanchai Hongcherdchai

(Mr. Wanchai Hongcherdchai)

Deputy Governor-Account and Finance

ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016

Consolidated financial statements

Notes	Equity attributable to EGAT										Total equity				
	Contribution from the government	Surplus from royalty on state property service	Retained earnings	Other components of equity			Total other components of equity			Non-controlling interests					
				Appropriated	Unappropriated	Gain (loss) on available-for-sale investments	Share of other comprehensive income (loss) of associates	Share of other comprehensive income (loss) of joint ventures	Surplus on subsidiaries and associates using equity method			Total other components of equity			
													Other comprehensive income (loss)		
			Exchanges rate differences from currency translation	Loss on cash flow hedges	Actuarial gain (loss)	Share of other comprehensive income (loss) of associates	Share of other comprehensive income (loss) of joint ventures	Surplus on subsidiaries and associates using equity method							
Balance as at January 1, 2015 (Before reclassification)	8,939,645,054	213,885,677	80,186,566,913	248,561,039,089	(1,129,073,451)	(70,427,384)	(105,465,824)	609,946,580	(1,435,352,146)	2,886,909,938	561,143	1,077,881,054	338,778,817,787	34,084,534,472	372,863,352,259
Cumulative effect of the reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at January 1, 2015 (Reclassified)	8,939,645,054	213,885,677	80,186,566,913	248,561,039,089	(1,190,500,835)	(1,190,500,835)	105,465,824	609,946,580	(1,435,352,146)	2,886,909,938	561,143	1,077,881,054	338,778,817,787	34,084,534,472	372,863,352,259
Depreciation of assets for irrigation	(62,332,764)	-	-	-	-	-	-	-	-	-	-	-	(62,332,764)	-	(62,332,764)
Remittance to the Ministry of Finance	-	-	-	(7,060,197,151)	-	-	-	-	-	-	-	-	(7,060,197,151)	-	(7,060,197,151)
Increase of the year 2014	-	-	-	(9,833,094,355)	-	-	-	-	-	-	-	-	(9,833,094,355)	-	(9,833,094,355)
This year 2015 (Jan 1 - Jun 30, 2015)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for remittance to the Ministry of Finance	-	-	-	(6,213,985,440)	-	-	-	-	-	-	-	-	(6,213,985,440)	-	(6,213,985,440)
This year 2015 (Jul 1 - Dec 31, 2015)	-	-	-	(23,107,276,940)	-	-	-	-	-	-	-	-	(23,107,276,940)	-	(23,107,276,940)
Changes in equity for the year	-	-	-	6,377,356	-	-	-	-	-	-	-	-	6,377,356	-	6,377,356
Dividends paid	-	-	-	6,377,356	-	-	-	-	-	-	-	-	6,377,356	-	6,377,356
Amortization of surplus from royalty on state property service	-	(6,337,356)	-	31,270,431,487	17,915,287	(81,462,330)	-	-	(451,183,826)	687,597	-	222,619,792	31,493,044,249	1,296,727,377	32,789,768,626
Total comprehensive income (loss) for the year	8,877,312,290	207,548,321	80,186,566,913	256,530,520,956	(1,181,585,588)	528,484,241	-	528,484,241	(1,886,535,972)	2,886,909,938	743,740	1,300,500,846	347,102,249,526	33,570,956,849	380,673,186,175
Balance as at December 31, 2015	-	-	-	256,438,981,712	(1,054,848,166)	528,484,241	(223,234,473)	528,484,241	(1,886,535,972)	2,886,909,938	743,740	1,283,282,466	346,993,491,702	33,570,956,849	380,564,428,551
Balance as at January 1, 2016 (Before adjustment and reclassified)	8,877,312,290	207,548,321	80,186,566,913	256,438,981,712	(1,054,848,166)	528,484,241	(223,234,473)	528,484,241	(1,886,535,972)	2,886,909,938	743,740	1,283,282,466	346,993,491,702	33,570,956,849	380,564,428,551
Cumulative effect of the adjustment	-	-	-	91,539,244	9,614,212	7,604,168	-	-	-	-	-	17,218,380	108,757,624	-	108,757,624
Cumulative effect of the reclassification	5	-	-	31,270,431,487	17,915,287	(81,462,330)	-	-	(451,183,826)	687,597	-	222,619,792	31,493,044,249	1,296,727,377	32,789,768,626
Balance as at January 1, 2016 (Adjusted)	8,877,312,290	207,548,321	80,186,566,913	256,530,520,956	(1,563,515,995)	528,484,241	215,630,305	-	(592,798,710)	2,886,909,938	743,740	1,300,500,846	347,102,249,526	33,570,956,849	380,673,186,175
Depreciation of assets for irrigation	(62,332,763)	-	-	-	-	-	-	-	(1,886,535,972)	-	-	-	(62,332,763)	-	(62,332,763)
Remittance to the Ministry of Finance	-	-	-	(3,786,014,500)	-	-	-	-	-	-	-	-	(3,786,014,500)	-	(3,786,014,500)
Increase of the year 2016	-	-	-	(12,607,244,974)	-	-	-	-	-	-	-	-	(12,607,244,974)	-	(12,607,244,974)
This year 2016 (Jan 1 - Jun 30, 2016)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for remittance to the Ministry of Finance	-	-	-	(8,100,309,438)	-	-	-	-	-	-	-	-	(8,100,309,438)	-	(8,100,309,438)
This year 2016 (Jul 1 - Dec 31, 2016)	-	-	-	(24,493,652,972)	-	-	-	-	-	-	-	-	(24,493,652,972)	-	(24,493,652,972)
Changes in equity for the year	-	-	-	6,377,356	-	-	-	-	-	-	-	-	6,377,356	-	6,377,356
Dividends paid	-	-	-	6,377,356	-	-	-	-	-	-	-	-	6,377,356	-	6,377,356
Amortization of surplus from royalty on state property service	-	(6,337,356)	-	31,270,431,487	17,915,287	(81,462,330)	-	-	(451,183,826)	687,597	-	222,619,792	31,493,044,249	1,296,727,377	32,789,768,626
Adjustment of bonus reserve last year	-	-	-	2,042,475	-	-	-	-	-	-	-	-	2,042,475	-	2,042,475
Total comprehensive income (loss) for the year	8,814,979,527	201,210,965	80,186,566,913	275,911,926,541	(1,214,356,388)	440,427,312	-	440,427,312	(1,896,967,340)	2,886,909,938	912,475,565	1,125,760,296	366,240,244,242	34,683,233,337	400,923,477,579
Balance as at December 31, 2016	-	-	-	275,911,926,541	(1,214,356,388)	440,427,312	-	440,427,312	(1,896,967,340)	2,886,909,938	912,475,565	1,125,760,296	366,240,244,242	34,683,233,337	400,923,477,579

Notes to the financial statements are an integral part of these financial statements.

ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016

Separate financial statements

Notes	Contribution from the government	Surplus from royalty on state property service	Retained earnings		Gain on available-for-sale investments valuation	Other components of equity		Total other components of equity	Total equity
			Appropriated	Unappropriated		Other comprehensive income (loss)	Actuarial loss		
6.25	8,939,645,054 (62,332,764)	213,885,677	80,186,366,913	214,725,053,427	-	(1,437,806,248)	(1,437,806,248)	302,627,144,823 (62,332,764)	
	-	-	-	(7,060,197,151) (9,833,094,355)	-	-	-	(7,060,197,151) (9,833,094,355)	
	-	-	-	(6,213,985,440) (23,107,276,946)	-	-	-	(6,213,985,440) (23,107,276,946)	
	-	(6,337,356)	-	6,337,356	-	-	-	-	
	-	-	-	30,821,088,376	156,412,500	(451,893,675)	(295,481,175)	30,825,607,201	
	8,877,312,290	207,548,321	80,186,366,913	222,445,202,213	156,412,500	(1,889,699,923)	(1,733,287,423)	309,983,142,314	
	8,877,312,290	207,548,321	80,186,366,913	222,404,360,917	156,412,500	(1,889,699,923)	(1,733,287,423)	309,942,301,018	
5	-	-	-	40,841,296	-	-	-	40,841,296	
	8,877,312,290	207,548,321	80,186,366,913	222,445,202,213	156,412,500	(1,889,699,923)	(1,733,287,423)	309,983,142,314	
6.25	(62,332,763)	-	-	-	-	-	-	(62,332,763)	
	-	-	-	(8,100,393,438) (24,493,652,972)	-	-	-	(8,100,393,438) (24,493,652,972)	
	-	(6,337,356)	-	6,337,356	-	-	-	-	
	-	-	-	2,042,475	-	-	-	2,042,475	
	-	-	-	41,072,947,879	199,165,250	-	199,165,250	41,272,113,129	
	8,814,979,527	201,210,965	80,186,366,913	239,032,876,951	355,577,750	(1,889,699,923)	(1,334,122,173)	326,701,312,183	

Notes to the financial statements are an integral part of these financial statements.

ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Notes	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2016	2015 (Restated)	2016	2015 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income taxes		48,090,338,376	34,257,147,110	41,072,947,879	30,821,088,376
Adjustments to reconcile net income to net cash inflow (outflow) from operating activities					
Depreciation		26,252,997,792	25,261,125,822	25,222,334,976	24,212,338,221
Depreciation of finance lease assets-power plants	6.34	17,704,749,904	13,149,472,722	17,704,749,904	13,149,472,722
Donation assets	a	(155,090)	(14,590)	(155,090)	(14,590)
Loss on donated assets		997,239	851,923	997,239	851,923
Amortization of land rights and project development rights		293,224,541	265,979,681	874,894	896,061
Amortization of computer software rights		249,908,642	236,429,935	232,349,691	219,763,750
Amortization of royalty on state property service		6,337,356	6,337,356	6,337,356	6,337,356
Amortization of transmission system connection rights		-	3,014,155	-	-
Allowance for diminution in value of inventories, materials and supplies		251,033,307	356,380,953	400,131,360	148,428,385
Amortization of deferred charges of the lignite mine		5,781,620,431	5,926,443,274	5,781,620,431	5,926,443,274
Doubtful debts		171,142	(591,836)	171,142	(591,836)
Bad debts		657,984	605,512	657,984	605,512
Loss on revaluation of investments in trading securities		4,765,275	723,799	-	-
Profit on disposal of assets		(210,626,067)	(137,364,910)	(210,765,917)	(14,917,411)
Revenue from deferred income	6.24	(421,600,612)	(347,191,727)	(421,600,612)	(347,191,727)
Employee benefit expense realized from estimates		1,150,476,167	1,137,037,387	1,124,782,738	1,117,306,186
Actuarial gain	6.22	-	(1,892,276)	-	(1,892,276)
Loss (Gain) on foreign exchange	6.29, 6.30	(345,248,161)	1,587,414,414	(209,065,513)	419,755,696
Loss (Gain) on foreign exchange under finance leases-power plants	6.29, 6.30	(856,738,680)	10,408,848,250	(872,673,649)	10,559,556,081
Gain on changes in the fair value of derivatives	6.29	(75,803,108)	(140,626,844)	(75,803,108)	(140,626,844)
Dividends received from associates	6.9.4	-	-	(869,528,803)	(836,085,388)
Dividends received from subsidiary	6.9.4	-	-	(1,481,175,000)	(1,481,175,000)
Dividends received from joint venture	6.9.4	-	-	(15,400,000)	(15,360,660)
Dividends received from other investments		(473,227,542)	(269,418,991)	(268,508,125)	(57,351,250)
Share of profit from investments in associates	6.32	(2,749,778,949)	(1,460,422,004)	-	-
Share of profit from investments in joint ventures		(2,706,753,477)	(908,930,197)	-	-
Interest income		(1,477,475,544)	(1,791,064,573)	(1,260,494,000)	(1,372,795,126)
Finance costs	6.31	4,195,902,576	4,406,911,230	2,790,773,447	3,016,661,249
Interest expenses under finance leases-power plants	6.31	37,504,802,298	27,278,816,153	41,998,552,156	32,306,751,120
Reversal of provision liabilities and others		24,714,897	32,103,584	-	-
Net income from operating activities before changes in operating assets and liabilities		132,195,290,697	119,258,125,312	130,652,111,380	117,638,253,804

Notes to the financial statements are an integral part of these financial statements.

ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015 (Restated)	2016	2015 (Restated)
Unit : Baht					
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUE)					
Changes in operating assets (Increase) Decrease					
Trade accounts receivable		8,146,467,020	836,841,874	8,228,448,032	809,836,272
Other accounts receivable		658,101,296	677,877,862	(1,397,212)	1,165,007,804
Materials and supplies		(112,583,255)	1,028,514,949	(83,172,294)	500,574,241
Other current assets		502,621,067	179,967,438	(43,563,217)	-
Deposit for deferred revenue for electricity compensation		(608,115,210)	(4,095,131,924)	(608,115,210)	(4,095,131,924)
Other non-current assets		(884,064,619)	(440,994,270)	(1,134,326,155)	(963,738,147)
Deferred charges of the lignite mine		(5,708,309,521)	(5,857,883,614)	(5,708,309,521)	(5,857,883,614)
Changes in operating liabilities Increase (Decrease)					
Trade accounts payable		4,301,146,271	1,032,079,267	4,708,095,719	771,167,576
Other accounts payable		923,988,137	(407,105,896)	(551,284,162)	300,673,106
Long-term advance receive from related party		-	(7,903,089)	-	-
Other current liabilities		(11,251,633)	(25,631,168)	-	-
Accrued expenses		(313,692,690)	517,188,500	(341,810,949)	522,961,131
Other non-current liabilities		(453,769,415)	426,915,534	20,437,644	(833,670,500)
Actual payment on employee benefit		(1,022,266,776)	(813,143,105)	(1,011,579,359)	(810,762,545)
Deferred revenue for electricity compensation		438,517,587	4,165,902,592	438,517,587	4,165,902,592
Provision liabilities for mine reclamation		31,244,301	37,044,373	31,244,301	37,044,373
		<u>5,888,032,560</u>	<u>(2,745,460,677)</u>	<u>3,943,185,204</u>	<u>(4,288,019,635)</u>
Cash receipts from operating		138,083,323,257	116,512,664,635	134,595,296,584	113,350,234,169
Cash receipts on interest		851,881,433	807,600,816	843,996,417	795,543,140
Cash payment on income taxes		<u>(938,044,323)</u>	<u>(1,747,939,563)</u>	-	-
Net cash from operating activities		<u>137,997,160,367</u>	<u>115,572,325,888</u>	<u>135,439,293,001</u>	<u>114,145,777,309</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Net cash receipts (payment) on temporary investments		(3,685,467,254)	(1,470,433,918)	(4,425,469,859)	157,004,294
Net cash receipts (payment) on long-term investments		29,713,583	(6,336,898,491)	147,027,750	(5,213,750,000)
Cash receipts on disposal of assets		384,072,430	465,235,726	383,484,483	436,506,247
Cash payment on property, plant, equipment, work under construction and intangible assets					
	b	(49,012,632,916)	(34,365,304,265)	(47,466,099,391)	(34,194,421,946)
Cash payment on finance costs for work under construction	b	(997,301,167)	(429,095,119)	(997,301,167)	(429,095,119)
Cash payment on project development cost for collection		(47,528,970)	(459,668,536)	-	-
Cash receipts from short-term loans to related party		7,600,000	-	-	-
Cash payment on short-term loans to related party		-	(7,600,000)	-	-
Cash payment of refund to contribution	6.24	-	(3,900,000)	-	(3,900,000)
Cash receipts on deferred income		328,163,765	424,596,864	328,163,765	424,596,864
Cash payment on investments in subsidiaries		-	-	(5,987,500,000)	(1,746,000,000)
Cash payment on investments in associated company		(6,420,343,116)	(40,604,840)	-	-
Cash payment on investments in joint ventures		(7,708,753,399)	(6,132,612,794)	-	-
Cash receipts from disposal of investments in joint ventures		-	13,972,105	-	-
Cash receipts on interest		714,319,482	901,955,536	497,621,608	490,282,658
Dividends received from associates	6.9.3, 6.9.4	1,095,726,385	1,180,184,864	869,528,803	836,085,388
Dividends received from subsidiary	6.9.4	-	-	1,481,175,000	1,481,175,000
Dividends received from joint ventures	6.9.3, 6.9.4	2,882,894,800	728,250,136	15,400,000	15,360,660
Dividends received from other entities		473,227,542	269,418,991	268,508,125	57,351,250
Net cash used in investing activities		<u>(61,956,308,835)</u>	<u>(45,262,503,741)</u>	<u>(54,885,460,883)</u>	<u>(37,688,804,704)</u>

Notes to the financial statements are an integral part of these financial statements.

ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Notes	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2016	2015 (Restated)	2016	2015 (Restated)
CASH FLOWS FROM FINANCING ACTIVITIES					
Remittance to the Ministry of Finance		(22,607,244,974)	(25,273,999,326)	(22,607,244,974)	(25,273,999,326)
Cash receipts from short-term loans from financial institutions		12,390,000,000	24,880,000,000	-	-
Cash payment of short-term loans from financial institutions		(10,490,000,000)	(25,280,000,000)	-	-
Cash receipts from bill of exchange payables		-	2,700,000,000	-	-
Cash payment of bill of exchange payables		-	(5,200,000,000)	-	-
Cash receipts from long-term loans	6.20	6,989,162,213	2,126,309,581	4,400,000,000	-
Cash receipts from long-term loan from infrastructure fund		-	20,855,000,000	-	20,855,000,000
Cash payment on long-term loans from related party		(26,177,235)	-	-	-
Decrease in finance lease liabilities-others		(60,028,158)	(5,729,032)	(58,921,544)	(4,201,198)
Decrease in finance lease liabilities-power plants		(16,120,268,065)	(12,185,507,661)	(19,299,882,512)	(15,763,807,561)
Cash payment of long-term loans		(6,842,936,022)	(9,462,854,794)	(5,617,010,847)	(8,065,858,653)
Cash payment on long-term loans from infrastructure fund		(574,871,309)	-	(574,871,309)	-
Cash payment on finance costs		(4,138,399,809)	(4,117,606,983)	(2,750,238,752)	(2,820,351,600)
Cash payment on interest under finance leases-power plants	6.31	(37,504,802,298)	(27,278,816,153)	(41,998,552,156)	(32,306,751,120)
Dividends paid to non-controlling interests of subsidiary		(3,290,934,621)	(1,809,375,459)	-	-
Net cash used in financing activities		(82,276,500,278)	(60,052,579,827)	(88,506,722,094)	(63,379,969,458)
EFFECT FROM FOREIGN EXCHANGE RATE IN CASH					
AND CASH EQUIVALENTS		73,807,025	(255,763,034)	(81,748,188)	23,037,529
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(6,161,841,721)	10,001,479,286	(8,034,638,164)	13,100,040,676
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		72,647,548,544	62,646,069,258	64,932,129,035	51,832,088,359
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6.1	66,485,706,823	72,647,548,544	56,897,490,871	64,932,129,035

Notes to the financial statements are an integral part of these financial statements.