

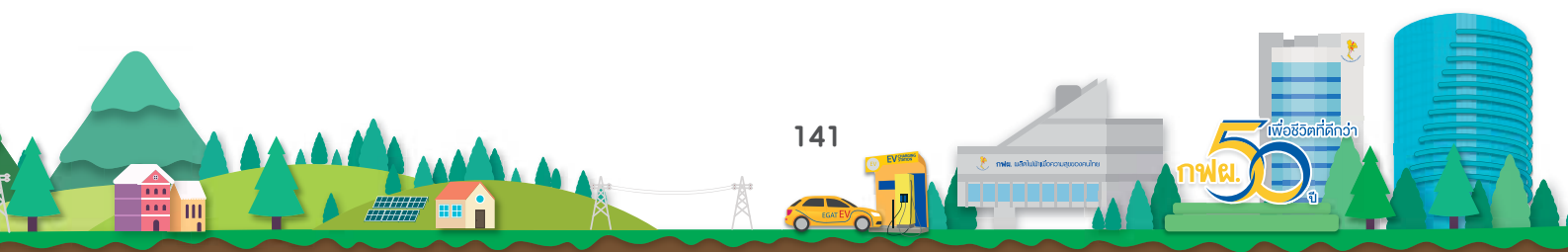
Financial Statements

ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

Unit : Baht

	<u>Notes</u>	<u>Consolidated financial statements</u>		
		<u>December 31, 2018</u>	<u>December 31, 2017</u> <u>(Restated)</u>	<u>January 1, 2017</u> <u>(Restated)</u>
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6.1	93,539,401,897	70,955,110,045	66,485,706,823
Current investments	6.2	19,738,750,407	37,198,862,379	34,154,123,660
Derivative assets		10,617,675	16,197,018	26,409,455
Trade accounts receivable-others	6.3	61,109,935,105	55,687,934,578	56,668,024,045
Trade accounts receivable-related parties	6.4.1	71,273,449	107,769,569	47,306,832
Other accounts receivable	6.6	10,879,683,678	12,348,303,190	8,555,174,876
Materials and supplies	6.7	11,765,354,491	11,653,921,900	11,987,362,289
Other current assets	6.8	349,406,311	682,698,698	1,263,855,164
Total current assets		197,464,423,013	188,650,797,377	179,187,963,144
NON-CURRENT ASSETS				
Investments held as available for sale		8,378,333,764	8,722,102,324	9,152,580,429
Investments in associates	6.9.3	38,086,745,072	34,256,150,299	34,613,675,073
Investments in joint ventures	6.9.3	30,027,269,829	24,444,167,662	23,550,496,366
Other long-term investments		2,555,299,900	1,149,221,608	496,599,584
Derivative assets		226,403,391	127,313,528	462,144,744
Advance payment for investment		696,907,546	692,253,784	-
Long-term loans to related parties	6.4.2	42,493,968	42,813,144	46,947,120
Finance lease assets-power plants	6.10	297,116,488,044	315,246,846,052	333,377,204,060
Property, plant and equipment	6.11	279,255,255,884	277,485,578,881	276,496,240,370
Work under construction	6.12	116,115,433,190	87,882,218,312	59,565,516,325
Goodwill	6.13	228,711,902	230,340,735	297,329,455
Intangible assets	6.14	37,891,135,664	33,698,233,620	30,561,788,006
Deferred tax assets	6.16.2	203,289,495	133,852,055	53,463,264
Deposit for deferred revenue for electricity compensation	6.5	5,587,855,261	5,413,098,633	7,991,250,720
Project development cost for collection		486,730,580	496,209,771	493,987,722
Land awaiting development	6.15	2,060,229,130	2,125,289,755	2,125,289,755
Other non-current assets	6.17	4,788,184,171	5,079,317,359	4,250,249,480
Total non-current assets		823,746,766,791	797,225,007,522	783,534,762,473
TOTAL ASSETS		1,021,211,189,804	985,875,804,899	962,722,725,617

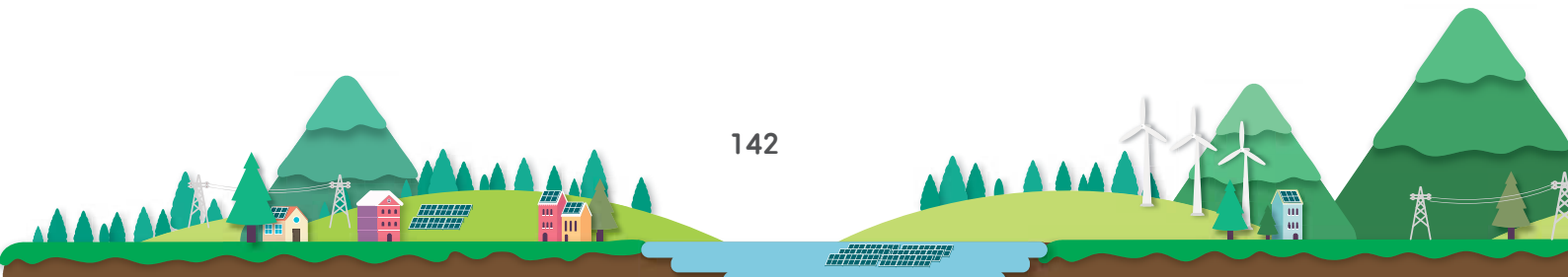
Notes to the financial statements are an integral part of these financial statements.



ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

		Unit : Baht		
		Consolidated financial statements		
		December 31, 2018	December 31, 2017 (Restated)	January 1, 2017 (Restated)
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term loans from financial institutions		-	-	3,800,000,000
Derivative liabilities		15,428,225	108,762,341	21,255,931
Trade accounts payable-others	6.18	66,456,293,222	50,253,323,164	45,964,236,270
Trade accounts payable-related parties	6.4.3	12,532,715,219	11,300,897,094	11,749,855,545
Other accounts payable		14,850,608,032	14,293,083,657	11,156,807,276
Surplus revenue from electric energy sales according to automatic tariff adjustment (Ft)	6.5	2,703,539,157	14,572,191,919	14,525,610,887
Accrued interest expenses		1,673,784,056	1,460,487,317	1,495,083,996
Accrued remittance to the Ministry of Finance	6.19	11,073,110,601	11,890,711,826	8,100,393,438
Accrued expenses		5,161,758,317	5,561,793,622	5,416,923,578
Current portion of long-term loans	6.21	13,906,059,588	10,210,288,594	3,148,789,930
Current portion of loan from infrastructure fund	12	649,752,878	716,105,266	570,298,669
Current portion of finance lease liabilities-power plants	6.23	15,233,347,962	16,543,714,447	16,551,588,090
Current portion of finance lease liabilities-others		281,151,621	198,007,753	91,588,983
Other current liabilities	6.5 , 6.20	229,192,153	48,050,426	31,167,876
Total current liabilities		144,766,741,031	137,157,417,426	122,623,600,469
NON-CURRENT LIABILITIES				
Long-term loans	6.21	100,942,843,734	80,244,482,348	71,728,448,909
Long-term loans from related parties	6.4.4	-	1,013,802,834	1,029,085,384
Loan from infrastructure fund	12	18,639,401,899	19,235,447,737	19,709,830,022
Derivative liabilities		358,117,345	3,729,681,354	3,850,989,671
Other non-current accounts payable		-	150,379,622	78,046,285
Deferred tax liabilities	6.16.2	1,478,915,724	1,703,280,586	1,804,734,445
Non-current provisions for employee benefits	6.22	15,463,235,690	16,661,453,862	15,593,217,581
Deferred revenue for electricity compensation	6.5	5,598,666,061	5,413,098,633	7,991,250,720
Finance lease liabilities-power plants	6.23	250,608,183,519	266,482,286,917	295,223,958,079
Finance lease liabilities-others		666,348,818	588,714,575	327,768,057
Provision liabilities for mine reclamation	6.24	3,437,091,145	2,225,773,065	2,189,672,181
Account payable-related party	6.4.5	5,267,290,200	5,304,822,800	5,814,403,750
Other non-current liabilities	6.5 , 6.25	21,539,697,569	19,407,860,239	15,872,731,253
Total non-current liabilities		423,999,791,704	422,161,084,572	441,214,136,337
TOTAL LIABILITIES		568,766,532,735	559,318,501,998	563,837,736,806

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



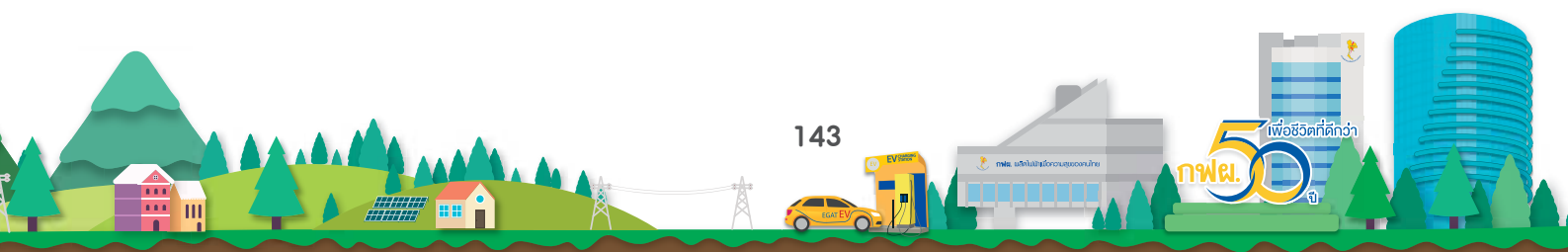
ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

		Unit : Baht		
	Notes	Consolidated financial statements		
		December 31, 2018	December 31, 2017 (Restated)	January 1, 2017 (Restated)
LIABILITIES AND EQUITY				
EQUITY				
Contribution from the government	6.26	8,690,314,001	8,752,646,764	8,814,979,527
Surplus from royalty on state property service		188,536,253	194,873,609	201,210,965
Retained earnings				
Appropriated				
Capital expenditure appropriation		80,186,366,913	80,186,366,913	80,186,366,913
Unappropriated		330,104,069,317	304,069,969,343	274,756,567,138
Other components of equity		(50,979,123)	882,699,185	2,824,214,289
TOTAL EQUITY ATTRIBUTABLE TO EGAT		419,118,307,361	394,086,555,814	366,783,338,832
NON-CONTROLLING INTERESTS		33,326,349,708	32,470,747,087	32,101,649,979
TOTAL EQUITY		452,444,657,069	426,557,302,901	398,884,988,811
TOTAL LIABILITIES AND EQUITY		1,021,211,189,804	985,875,804,899	962,722,725,617

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

(Signed) Viboon Rerksirathai
(Mr. Viboon Rerksirathai)
 Director and Governor

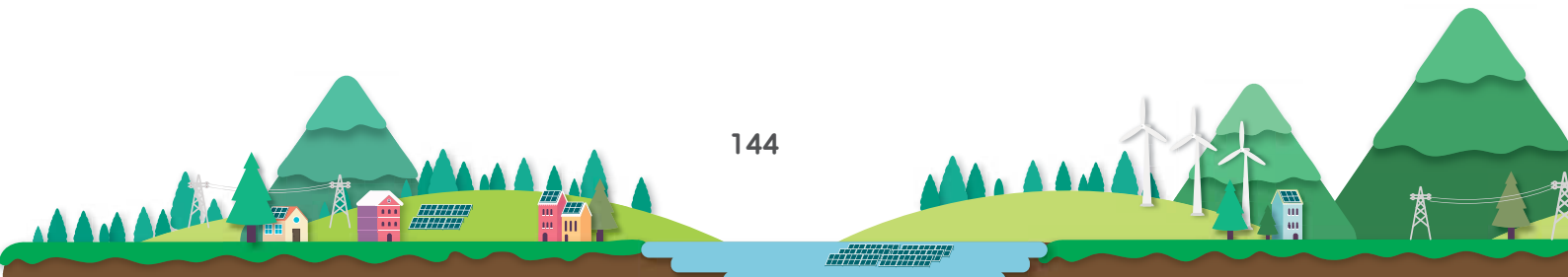
(Signed) Pattarakit Techasikarn
(Mr. Pattarakit Techasikarn)
 Deputy Governor-Finance and Account (CFO)



ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

		Unit : Baht	
	<u>Notes</u>	<u>Separate financial statements</u>	
		<u>December 31, 2018</u>	<u>December 31, 2017</u>
			<u>(Restated)</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6.1	78,226,663,740	61,299,255,927
Current investments	6.2	14,996,076,405	32,009,237,392
Trade accounts receivable-others	6.3	60,371,751,575	55,100,235,938
Trade accounts receivable-related parties	6.4.1	348,629,614	537,150,453
Other accounts receivable	6.6	10,167,947,438	10,980,427,165
Materials and supplies	6.7	9,761,667,833	9,478,364,546
Other current assets	6.8	195,324,703	110,969,346
Total current assets		174,068,061,308	169,515,640,767
NON-CURRENT ASSETS			
Investments held as available for sale	12	5,839,400,000	5,526,575,000
Investments in associates	6.9.4	1,587,550,233	1,587,550,233
Investments in subsidiaries	6.9.4	19,002,750,000	19,002,750,000
Investments in joint ventures	6.9.4	584,500,000	584,500,000
Finance lease assets-power plants	6.10	297,116,488,044	315,246,846,052
Property, plant and equipment	6.11	261,336,618,099	265,157,528,422
Work under construction	6.12	113,945,979,407	82,700,465,472
Intangible assets	6.14	34,906,453,372	30,148,486,492
Deposit for deferred revenue for electricity compensation	6.5	5,587,855,261	5,413,098,633
Land awaiting development	6.15	1,741,661,560	1,816,082,185
Other non-current assets	6.17	3,390,770,082	4,404,782,967
Total non-current assets		745,040,026,058	731,588,665,456
TOTAL ASSETS		919,108,087,366	901,104,306,223

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

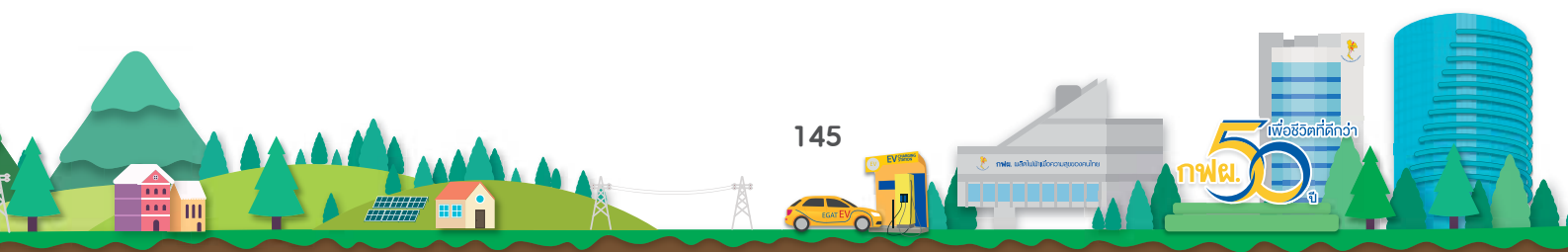


ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

Unit : Baht

	<u>Notes</u>	<u>Separate financial statements</u>	
		<u>December 31, 2018</u>	<u>December 31, 2017</u> (Restated)
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade accounts payable-others	6.18	62,041,938,333	45,003,712,892
Trade accounts payable-related parties	6.4.3	17,754,304,702	17,714,813,591
Other accounts payable		13,652,913,413	12,977,491,945
Surplus revenue from electric energy sales according to automatic tariff adjustment (Ft)	6.5	2,703,539,157	14,572,191,919
Accrued interest expenses		1,340,970,311	1,147,028,254
Accrued remittance to the Ministry of Finance	6.19	11,073,110,601	11,890,711,826
Accrued expenses		5,123,767,139	5,526,142,690
Current portion of long-term loans	6.21	9,495,292,437	7,552,007,512
Current portion of loan from infrastructure fund	12	649,752,878	716,105,266
Current portion of finance lease liabilities-power plants	6.23	16,496,165,770	20,098,397,162
Current portion of finance lease liabilities-others		279,809,508	196,489,871
Other current liabilities	6.5 , 6.20	185,270,000	-
Total current liabilities		140,796,834,249	137,395,092,928
NON-CURRENT LIABILITIES			
Long-term loans	6.21	72,202,173,960	61,987,486,566
Loan from infrastructure fund	12	18,639,401,899	19,235,447,737
Non-current provisions for employee benefits	6.22	15,277,195,292	16,478,108,185
Deferred revenue for electricity compensation	6.5	5,598,666,061	5,413,098,633
Finance lease liabilities-power plants	6.23	267,015,880,591	284,152,801,797
Finance lease liabilities-others		663,498,487	586,906,291
Provision liabilities for mine reclamation	6.24	3,437,091,145	2,225,773,065
Other non-current liabilities	6.5 , 6.25	21,416,276,031	19,612,652,527
Total non-current liabilities		404,250,183,466	409,692,274,801
TOTAL LIABILITIES		545,047,017,715	547,087,367,729

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, 2018

		Unit : Baht	
	<u>Notes</u>	<u>Separate financial statements</u>	
		<u>December 31, 2018</u>	<u>December 31, 2017</u>
			<u>(Restated)</u>
LIABILITIES AND EQUITY			
EQUITY			
Contribution from the government	6.26	8,690,314,001	8,752,646,764
Surplus from royalty on state property service		188,536,253	194,873,609
Retained earnings			
Appropriated			
Capital expenditure appropriation		80,186,366,913	80,186,366,913
Unappropriated		284,223,174,734	264,423,198,458
Other components of equity		772,677,750	459,852,750
TOTAL EQUITY ATTRIBUTABLE TO EGAT		374,061,069,651	354,016,938,494
TOTAL EQUITY		374,061,069,651	354,016,938,494
TOTAL LIABILITIES AND EQUITY		919,108,087,366	901,104,306,223

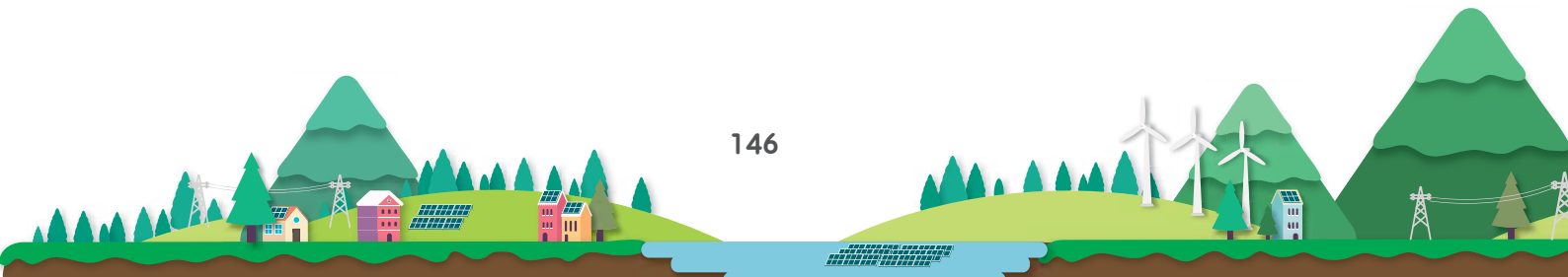
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(Signed)

Viboon Rerksirathai
(Mr. Viboon Rerksirathai)
Director and Governor

(Signed)

Pattarakit Techasikarn
(Mr. Pattarakit Techasikarn)
Deputy Governor-Finance and Account (CFO)



ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018

				Unit : Baht	
	<u>Notes</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		2018	2017	2018	2017
			(Restated)		(Restated)
REVENUES					
Revenue from electric energy sales		521,554,476,145	490,640,743,485	519,544,661,939	488,521,288,599
Revenue from sales of other goods and services	6.27	3,213,403,204	3,293,461,801	3,699,475,251	4,443,353,838
Total revenue from sales and services		524,767,879,349	493,934,205,286	523,244,137,190	492,964,642,437
COST OF SALES					
Cost of electric energy sales	6.28	435,807,180,837	399,985,530,426	435,287,749,512	399,641,779,001
Cost of sales of other goods and services	6.29	1,562,121,955	1,660,220,508	2,030,560,088	2,767,440,704
Total cost of sales and services		437,369,302,792	401,645,750,934	437,318,309,600	402,409,219,705
Gross profit		87,398,576,557	92,288,454,352	85,925,827,590	90,555,422,732
Other income	6.30	4,517,192,756	17,791,100,728	6,719,144,150	18,988,803,080
Profit before expenses		91,915,769,313	110,079,555,080	92,644,971,740	109,544,225,812
Selling expenses		203,906,272	216,695,709	203,906,272	216,695,709
Administrative expenses		14,318,035,918	16,087,805,869	12,526,835,075	14,269,954,744
Other expenses	6.31	1,423,891,824	276,939,088	616,871,938	236,024,111
Total expenses		15,945,834,014	16,581,440,666	13,347,613,285	14,722,674,564
Finance costs	6.32	37,804,921,526	41,214,767,249	40,033,879,891	43,515,120,137
Profit before share of profit from investments		38,165,013,773	52,283,347,165	39,263,478,564	51,306,431,111
Share of profit from investments in associates	6.33	7,120,539,003	4,638,452,854	-	-
Share of profit from investments in joint ventures		4,691,404,371	3,367,498,915	-	-
Profit before income taxes		49,976,957,147	60,289,298,934	39,263,478,564	51,306,431,111
Income tax expenses	6.16.1	1,168,144,074	1,500,411,262	-	-
PROFIT FOR THE YEAR		48,808,813,073	58,788,887,672	39,263,478,564	51,306,431,111
PROFIT ATTRIBUTABLE TO:					
Owners of EGAT		45,711,998,157	55,547,360,482	39,263,478,564	51,306,431,111
Non-controlling interests		3,096,814,916	3,241,527,190	-	-
		48,808,813,073	58,788,887,672	39,263,478,564	51,306,431,111

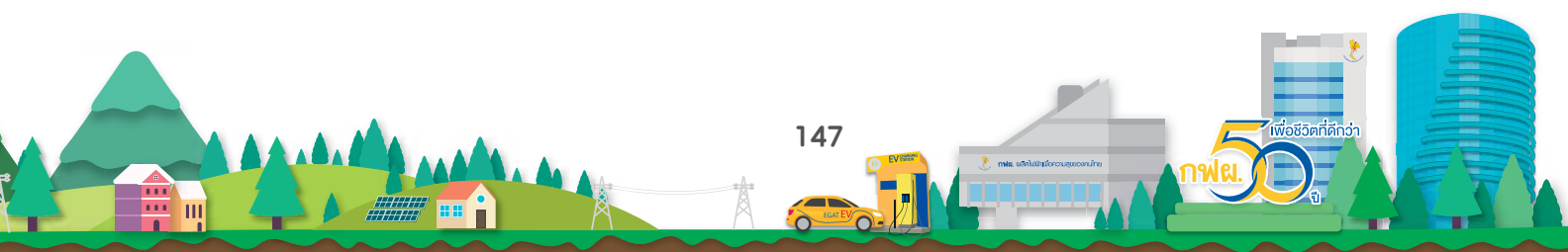
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(Signed)

Viboon Rerksirathai
(Mr. Viboon Rerksirathai)
Director and Governor

(Signed)

Pattarakit Techasikarn
(Mr. Pattarakit Techasikarn)
Deputy Governor-Finance and Account (CFO)



ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018

	Consolidated financial statements		Separate financial statements	
	2018	2017 (Restated)	2018	2017 (Restated)
PROFIT FOR THE YEAR	48,808,813,073	58,788,887,672	39,263,478,564	51,306,431,111
OTHER COMPREHENSIVE INCOME (EXPENSE)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	(247,520,251)	(1,496,561,365)	-	-
Gain (loss) on remeasuring investments held as available for sale	(333,157,541)	(283,336,588)	312,825,000	104,275,000
Loss on cash flow hedges	(126,375,121)	(305,477,127)	-	-
Share of other comprehensive expense of associates	(581,561,780)	(954,348,366)	-	-
Share of other comprehensive income of joint ventures	146,740,682	140,288,160	-	-
Total items that will be reclassified subsequently to profit or loss	(1,141,874,011)	(2,899,435,286)	312,825,000	104,275,000
Items that will not be reclassified subsequently to profit or loss				
Gain (loss) on remeasurements of defined benefit plans	1,101,199,764	(534,034)	1,098,653,916	-
Share of other comprehensive income (expense) of associates	8,677,336	(12,937,850)	-	-
Share of other comprehensive expense of joint ventures	(1,018,224)	(927,091)	-	-
Total items that will not be reclassified subsequently to profit or loss	1,108,858,876	(14,398,975)	1,098,653,916	-
Other comprehensive income (expense) for the year-net of tax	(33,015,135)	(2,913,834,261)	1,411,478,916	104,275,000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	48,775,797,938	55,875,053,411	40,674,957,480	51,410,706,111
PROFIT ATTRIBUTABLE TO:				
Owners of EGAT	46,107,934,071	53,591,956,303	40,674,957,480	51,410,706,111
Non-controlling interests	2,667,863,867	2,283,097,108	-	-
	48,775,797,938	55,875,053,411	40,674,957,480	51,410,706,111

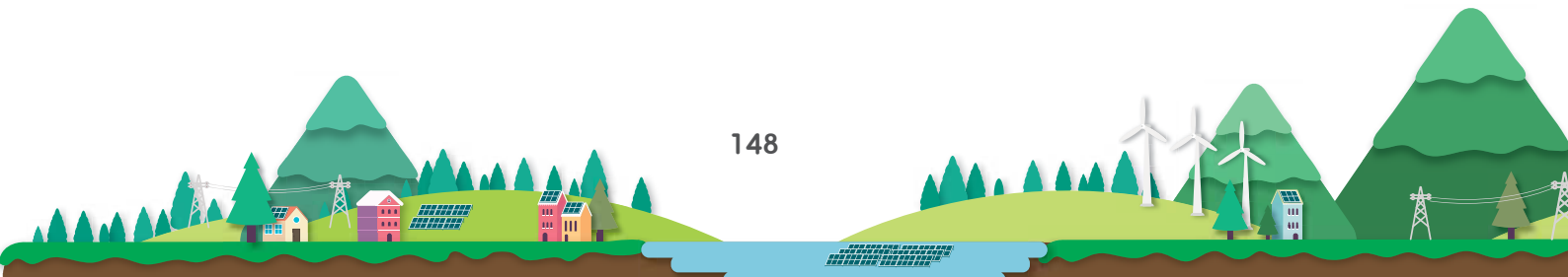
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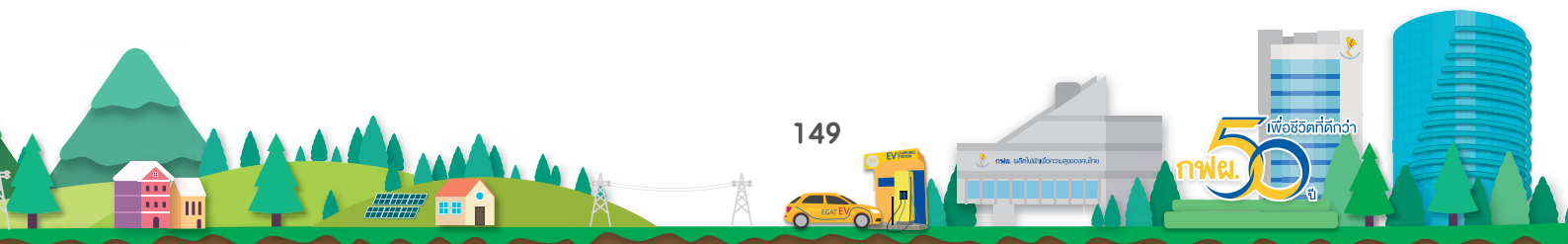
(Signed)

Viboon Rerksirathai
(Mr. Viboon Rerksirathai)
Director and Governor

(Signed)

Pattarakit Techasikarn
(Mr. Pattarakit Techasikarn)
Deputy Governor-Finance and Account (CFO)





ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2018
Consolidated financial statements

	Notes	Attributable to owners of EGAT										Non-controlling interests	Total EGAT's equity	Unit : Baht Total equity
		Contribution from the government	Surplus from royalty on state property service	Retained earnings	Unappropriated	Exchange difference on translation of financial statement	Gain (loss) on remeasurement of investment held as available for sale	Gain (loss) on cashflow hedges	Other comprehensive income (expense) attributable to equity	Share of other comprehensive income of associates	Share of other comprehensive income of joint ventures	Total other components of equity		
5	Balance as at January 1, 2017 (As previously reported)	8,814,979,527	201,210,965	80,186,366,913	278,125,147,779	(1,104,645,532)	440,427,312	-	2,886,909,938	821,276,285	183,437	3,044,151,440	368,371,856,624	403,055,088,961
	Cumulative effect of the adjustment	-	-	-	(1,366,580,641)	(1,004,408)	-	26,812,918	-	-	(245,795,661)	(19,937,151)	(1,588,517,792)	(4,170,101,190)
6,26	Balance as at January 1, 2017 (Restated)	8,814,979,527	201,210,965	80,186,366,913	276,758,567,138	(1,105,649,940)	440,427,312	26,812,918	2,886,909,938	821,276,285	(245,592,224)	2,824,214,289	366,783,338,832	398,884,988,811
	Depreciation of assets for irrigation	(62,332,763)	-	-	-	-	-	-	-	-	-	-	(62,332,763)	(62,332,763)
	Remittance to the Ministry of Finance	-	-	-	-	-	-	-	-	-	-	-	-	-
	Increase of the year 2016	-	-	-	(952,471,587)	-	-	-	-	-	-	-	(952,471,587)	(952,471,587)
	The year 2017 (Jan 1 to Dec 31, 2017)	-	-	-	(13,346,654,736)	-	-	-	-	-	-	-	(13,346,654,736)	(13,346,654,736)
	Profit for the year 2017	-	-	-	(11,890,711,826)	-	-	-	-	-	-	-	(11,890,711,826)	(11,890,711,826)
	Provision for contingencies	-	-	-	(26,227,238,139)	-	-	-	-	-	-	-	(26,227,238,139)	(26,227,238,139)
	Changes in equity for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-
6,14	Amortization of surplus from royalty on state property service	-	(6,337,356)	-	6,337,356	-	-	-	-	-	-	-	(1,914,000,000)	(1,914,000,000)
	Adjustment of bonus last year	-	-	-	831,581	-	-	-	-	-	-	-	831,581	831,581
	Profit for the year (Restated)	-	-	-	55,547,369,482	-	-	-	-	-	-	-	55,547,369,482	55,547,369,482
	Other comprehensive income (expense)	-	-	-	(1,609,971,560)	(978,201,092)	(70,150,216)	(1,609,971,560)	-	-	-	(1,949,143,168)	(1,949,143,168)	(1,949,143,168)
	Total comprehensive income (expense)	-	-	-	53,937,397,922	(979,200,029)	(70,150,216)	(1,609,971,560)	-	-	-	(1,949,143,168)	53,937,397,922	53,937,397,922
	Balance as at December 31, 2017 (Restated)	8,752,646,764	194,871,609	80,186,366,913	300,000,969,343	(1,975,853,025)	370,277,097	(83,158,947)	2,886,909,938	(952,343,366)	(113,072,003)	882,699,185	304,086,558,814	425,557,302,901

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, 2018
Consolidated financial statements

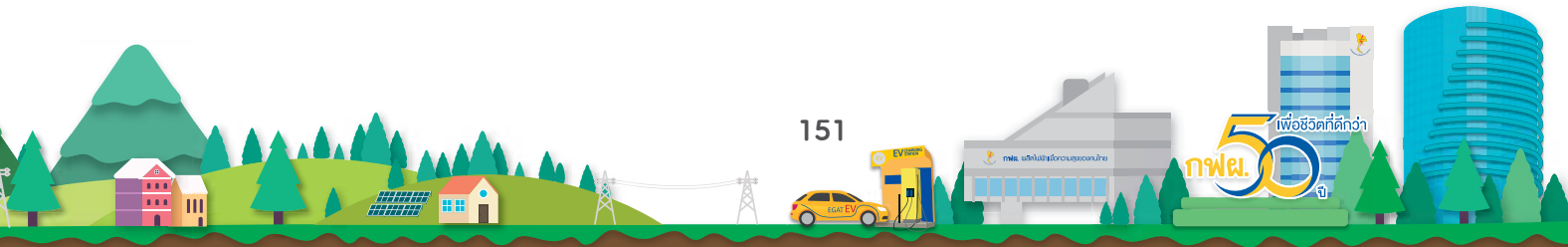
Notes	Contribution from the government	Surplus from royalty on state property service	Retained earnings		Attributable to owners of ECA.T					Total ECA.T's equity	Non-controlling interests	Unit : Baht Total equity	
			Appropriated	Unappropriated	Other components of equity								
					Exchange differences on translating financial statement	Gain (loss) on remeasuring investments held as available for sale	Other comprehensive income (expense) on cash flow hedges	Surplus on subsidiaries and associates using equity method	Share of other comprehensive income (expense) of associates				Share of other comprehensive income (expense) of joint ventures
5	8,752,646,764	194,873,609	80,186,366,913	305,654,487,387 (1,584,518,044)	(2,029,407,859) 53,554,827	370,277,097	-	2,886,909,938	(133,072,081)	543,823	395,983,625,591 (1,797,069,770)	35,130,631,340 (2,659,884,233)	431,012,266,931 (4,456,954,030)
	8,752,646,764	194,873,609	80,186,366,913	304,069,969,343	(1,975,853,032)	370,277,097	(83,158,847)	2,886,909,938	(133,072,081)	(182,403,890)	394,086,555,814	32,470,747,087	426,557,302,901
5, 6, 24				(1,062,260,244)	-	-	-	-	-	-	(1,062,260,244)	-	(1,062,260,244)
	8,752,646,764	194,873,609	80,186,366,913	303,007,709,099	(1,975,853,032)	370,277,097	(83,158,847)	2,886,909,938	(133,072,081)	(182,403,890)	392,024,296,570	32,470,747,087	425,495,042,657
6, 26	(62,332,763)	-	-	-	-	-	-	-	-	-	(62,332,763)	-	(62,332,763)
	-	-	-	(233,448)	-	-	-	-	-	-	(233,448)	-	(233,448)
	-	-	-	(843,451,916)	-	-	-	-	-	-	(843,451,916)	-	(843,451,916)
	-	-	-	(1,073,110,601)	-	-	-	-	-	-	(1,073,110,601)	-	(1,073,110,601)
	-	-	-	(19,506,795,965)	-	-	-	-	-	-	(19,506,795,965)	-	(19,506,795,965)
	-	-	-	(221,760,662)	(221,595,539)	-	-	-	-	-	(443,356,201)	101,738,754	(343,617,447)
	-	-	-	(221,760,662)	(221,595,539)	-	-	-	-	-	(443,356,201)	101,738,754	(343,617,447)
6.14	-	(6,337,356)	-	6,337,356	-	-	-	-	-	-	-	(191,400,000)	(191,400,000)
	-	-	-	562,649	-	-	-	-	-	-	562,649	-	562,649
	-	-	-	45,711,998,157	-	22,132,856	(60,770,223)	-	-	-	45,711,998,157	3,096,814,916	48,808,814,916
	-	-	-	1,108,018,683	(157,913,831)	-	-	-	-	-	395,935,914	(428,951,049)	(33,013,135)
	-	-	-	46,820,016,840	(157,913,831)	22,132,856	(60,770,223)	-	-	-	46,077,934,071	2,667,863,867	48,775,797,938
	8,690,314,001	188,536,235	80,186,366,913	330,184,069,317	(2,355,362,402)	392,409,953	(143,929,070)	2,886,909,938	(71,463,861)	(118,373,681)	419,118,307,361	33,326,349,708	452,444,657,069

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, 2018
Separate financial statements

	<u>Notes</u>	<u>Contribution from the government</u>	<u>Surplus from royalty on state property service</u>	<u>Retained earnings</u>		<u>Other components of equity</u> Gain on remeasuring investments held as available for sale	<u>Unit : Baht</u> <u>Total equity</u>
				<u>Appropriated</u>	<u>Unappropriated</u>		
Balance as at January 1, 2017	6.26	8,814,979,527	20,120,965	-	239,336,836,549	355,577,750	328,894,971,704
Depreciation of assets for irrigation		(62,332,763)	-	-	-	-	(62,332,763)
Remittance to the Ministry of Finance		-	-	-	-	-	-
Increase of the year 2016		-	-	-	(952,471,587)	-	(952,471,587)
The year 2017 (Jan 1 - Jun 30, 2017)		-	-	-	(13,384,054,726)	-	(13,384,054,726)
Provision for remittance to the Ministry of Finance		-	-	-	-	-	-
The year 2017 (Jul 1 - Dec 31, 2017)		-	-	-	(11,890,711,826)	-	(11,890,711,826)
Changes in equity for the year		-	-	-	(26,227,238,139)	-	(26,227,238,139)
Amortization of surplus from royalty on state property service	6.14	-	(6,337,356)	-	6,337,356	-	-
Adjustment of bonus last year		-	-	-	831,581	-	831,581
Profit for the year (Restated)		-	-	-	51,306,431,111	-	51,306,431,111
Other comprehensive income		-	-	-	-	104,275,000	104,275,000
Total comprehensive income for the year		-	-	-	-	104,275,000	104,275,000
Balance as at December 31, 2017 (Restated)		8,752,646,764	194,873,609	80,186,366,913	264,023,198,458	459,852,750	354,016,938,494

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, 2018
 Separate financial statements

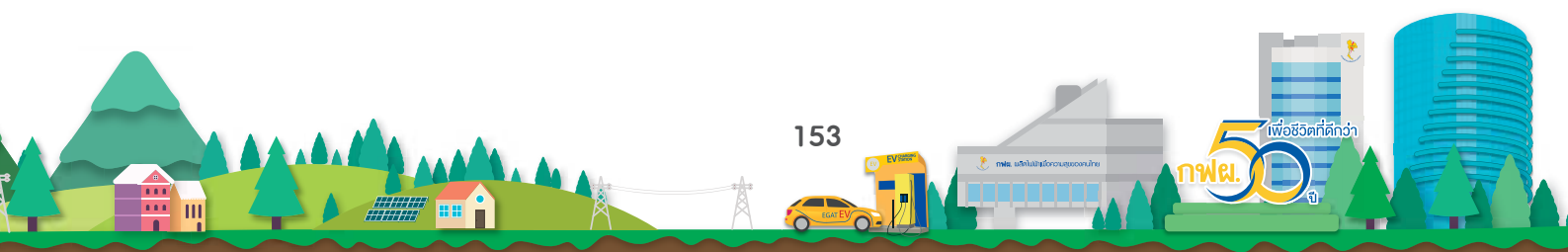
	Notes	Contribution from the government	Surplus from royalty on state property service	Retained earnings		Other components of equity Other comprehensive income (expense) Gain on remeasuring investments held as available for sale	Unit : Baht Total equity
				Appropriated	Unappropriated		
Balance as at January 1, 2018 (As previously reported)	5	8,752,646,764	194,873,609	80,186,366,913	264,608,468,458	459,852,750	354,202,208,494
Cumulative effect of the previous period adjustment		-	-	-	(185,270,000)	-	(185,270,000)
Balance as at January 1, 2018 (Restated)		8,752,646,764	194,873,609	80,186,366,913	264,423,198,458	459,852,750	354,016,938,494
Cumulative effect of the previous period adjustment and the beginning retained earnings	5, 6, 24	-	-	-	(1,062,260,244)	-	(1,062,260,244)
Balance as at January 1, 2018 (After adjusting the beginning retained earnings)		8,752,646,764	194,873,609	80,186,366,913	263,360,938,214	459,852,750	352,954,678,250
Depreciation of assets for irrigation	6, 26	(62,332,763)	-	-	-	-	(62,332,763)
Remittance to the Ministry of Finance		-	-	-	(233,448)	-	(233,448)
Increase of the year 2017		-	-	-	(8,433,451,916)	-	(8,433,451,916)
The year 2018 (Jan 1 - Jun 30, 2018)		-	-	-	-	-	-
Provision for remittance to the Ministry of Finance		-	-	-	(11,073,110,601)	-	(11,073,110,601)
The year 2018 (Jul 1 - Dec 31, 2018)		-	-	-	(19,506,795,965)	-	(19,506,795,965)
Changes in equity for the year	6, 14	-	(6,337,356)	-	6,337,356	-	-
Amortization of surplus from royalty on state property service		-	-	-	562,649	-	562,649
Adjustment of bonus last year		-	-	-	-	-	-
Profit for the year		-	-	-	39,263,478,564	-	39,263,478,564
Other comprehensive income		-	-	-	1,098,653,916	312,825,000	1,411,478,916
Total comprehensive income for the year		-	-	-	40,362,132,480	312,825,000	40,674,957,480
Balance as at December 31, 2018		8,690,314,001	188,536,253	80,186,366,913	284,223,174,734	772,677,750	374,061,069,651

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, 2018

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017 (Restated)	2018	2017 (Restated)
Cash flows from operating activities					
Profit before income taxes for the year		49,976,957,147	60,289,298,934	39,263,478,564	51,306,431,111
Adjustments to reconcile profit before income taxes for the year to cash provide by (use in) operating activities					
Depreciation	6.35	26,183,934,570	25,950,047,192	25,241,200,645	24,914,358,066
Depreciation of finance lease assets-power plants	6.35	18,130,358,008	18,130,358,008	18,130,358,008	18,130,358,008
Donation assets	a.	-	(44,000)	-	(44,000)
Loss on write-off donation assets		2,427,471	2,484,117	2,427,471	2,484,117
Amortization of land rights and power purchase agreement rights and project development rights		271,167,548	292,011,832	1,957,978	853,727
Amortization of computer software rights		83,933,662	145,539,486	72,767,077	133,125,809
Amortization of royalty on state property service	6.14	6,337,356	6,337,356	6,337,356	6,337,356
Amortization of research and development	6.14	83,777	-	83,777	-
Allowance for diminution in value of inventories, materials and supplies		375,079,591	37,211,791	299,018,981	33,480,519
Reversal allowance for impairment losses					
- Land awaiting development		(6,783,837)	-	(27,363,837)	-
Loss on impairment of goodwill		-	40,851,125	-	-
Amortization of deferred charges of the lignite mine	6.17	5,349,510,343	5,914,388,008	5,349,510,343	5,914,388,008
(Reversal) doubtful debts		17,747,099	(4,586,332)	17,747,099	(4,586,332)
Bad debts		2,519,681	1,194,307	2,519,681	1,194,307
(Gain) loss on fair value adjustment of debt securities held for trading		845,628	(2,856,048)	-	-
Gain on disposal of investments	6.30	-	(27,874,453)	-	-
Loss on disposal of assets		359,584,061	11,835,570	355,855,041	11,777,842
Loss on repurchase of debentures		78,442,380	-	-	-
Revenue from contribution income	6.30	(514,748,071)	(457,214,159)	(514,748,071)	(457,214,159)
Employee benefit expense realized from estimates		1,199,270,304	2,041,888,022	1,181,450,450	2,015,987,089
Gain on estimated according to actuarial principles	6.22	(29,457,908)	-	(29,457,908)	-
(Gain) loss on exchange rates		579,181,680	(875,630,839)	(146,734,870)	(302,668,106)
(Gain) loss on exchange rates under finance leases-power plants		132,941,862	(12,188,751,476)	181,662,550	(12,226,621,987)
Dividends received from associate	6.9.4	-	-	(1,270,849,789)	(902,972,219)
Dividends received from subsidiary	6.9.4	-	-	(1,566,000,000)	(1,566,000,000)
Dividends received from joint venture	6.9.4	-	-	(19,668,425)	(21,350,000)
Dividends received from other investments		(595,278,959)	(564,286,940)	(408,497,312)	(375,390,000)
Share of profit from investments in associates	6.33	(7,120,539,003)	(4,638,452,854)	-	-
Share of profit from investments in joint ventures		(4,691,404,371)	(3,367,498,915)	-	-
Interest income		(1,398,012,863)	(1,190,517,216)	(1,061,276,177)	(950,063,166)
Finance costs		4,170,664,706	4,458,624,025	3,234,076,264	2,870,050,903
Interest expenses under finance leases-power plants	6.32	33,555,814,440	36,756,143,224	36,799,803,627	40,645,069,234
Reversal of provision liabilities and others		86,011,949	6,895,459	-	-
Profit from operating activities before changes in operating assets and liabilities		126,206,588,251	130,767,395,224	125,095,658,523	129,178,986,127

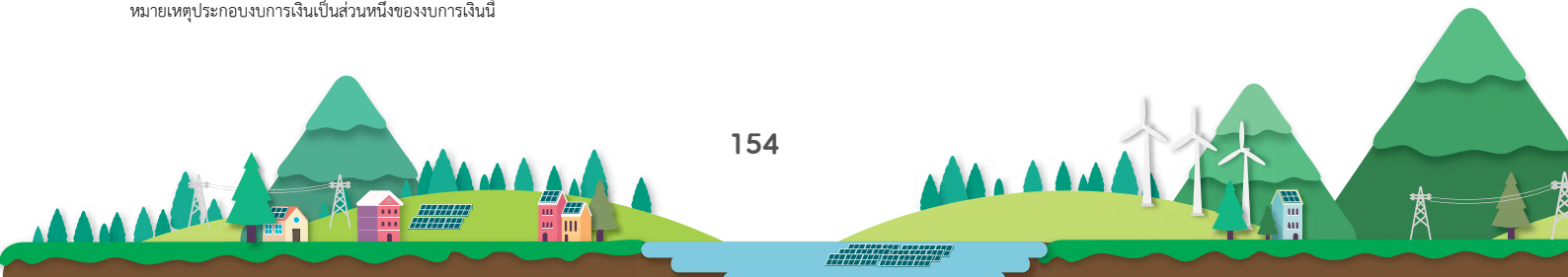


ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

Unit : Baht

Notes	Consolidated financial statements		Separate financial statements	
	2018	2017 (Restated)	2018	2017 (Restated)
Cash flows from operating activities (Continue)				
Changes in operating assets (increase) decrease				
Trade accounts receivable	(5,384,251,241)	920,504,693	(5,081,741,632)	957,302,761
Other accounts receivable	(534,360,441)	(439,480,894)	(977,594,430)	(139,115,900)
Materials and supplies	(438,747,883)	356,649,385	(503,398,969)	440,093,793
Other current assets	326,140,553	505,736,628	(84,355,356)	(30,550,357)
Deposit for deferred revenue for electricity compensation	(174,756,628)	2,578,152,086	(5,587,855,261)	2,578,152,086
Other non-current assets	(257,649,226)	(810,705,008)	5,810,389,281	(914,709,139)
Deferred charges of the lignite mine	(5,446,228,435)	(5,915,172,592)	(5,446,228,435)	(5,915,172,592)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	5,582,968,750	3,900,969,120	5,226,285,111	3,426,007,309
Other accounts payable	1,033,406,297	1,422,072,925	1,671,441,279	858,890,166
Other current liabilities	181,141,727	16,882,550	-	-
Accrued expenses	(452,752,134)	156,927,060	(405,131,465)	157,930,735
Other non-current liabilities	1,233,684,617	(677,845,734)	81,807,040	253,261,021
Actual payment on employee benefits	(1,319,656,045)	(1,024,908,914)	(1,307,530,745)	(1,017,293,008)
Deferred revenue for electricity compensation	185,567,428	(2,578,152,086)	185,567,428	(2,578,152,086)
Provision liabilities for mine reclamation	64,115,160	53,394,380	64,115,160	53,394,380
	(5,401,377,501)	(1,534,976,401)	(6,354,230,994)	(1,869,960,831)
Cash received from operating	120,805,210,750	129,232,418,823	118,741,427,529	127,309,025,296
Cash received from interest	805,528,254	696,604,281	759,285,153	690,761,527
Cash payment for income taxes	(1,384,466,248)	(1,761,297,052)	-	-
Net cash flows provided by operating activities	120,226,272,756	128,167,726,052	119,500,712,682	127,999,786,823
Cash flows from investing activities				
(Increase) decrease in current investments	17,946,865,070	(3,087,749,169)	17,068,891,199	(3,541,676,451)
Cash payment for other long-term investments	(1,710,000,000)	(683,000,000)	-	-
Advance payment for investment	(69,988,190)	(708,033,340)	-	-
Cash payment for deposits of financial institutions used as collateral	(6,390)	(57,012)	-	-
Cash received from disposal of assets	48,930,075	57,613,995	42,567,032	57,459,360
Cash payment for property, plant, equipment, work under construction and intangible assets	b. (57,992,198,476)	(54,931,385,536)	(52,593,875,915)	(50,183,779,892)
Cash payment for finance costs for work under construction	b. (1,215,219,913)	(1,041,585,256)	(1,215,219,913)	(1,041,585,256)
Cash payment for project development cost for collection	(20,488,671)	(21,014,703)	-	-
Cash received from deferred income	280,594,993	358,869,333	280,594,993	358,869,333
Net cash payment for purchase of non-controlling interests	(343,617,447)	-	-	-
Cash payment for investments in associates	(334,252,922)	(621,464,692)	-	-
Cash payment for investments in subsidiaries	-	-	-	(101,900,000)
Cash payment for investments in joint ventures	(3,071,288,172)	(1,004,837,127)	-	-
Cash received from disposal of investments in joint ventures	-	334,595,926	-	-
Cash received from interests	618,096,652	465,193,042	326,548,178	250,199,914
Dividends received from associates	3,104,660,105	4,256,685,624	1,270,849,789	902,972,219
Dividends received from subsidiary	-	-	1,566,000,000	1,566,000,000
Dividends received from joint ventures	2,205,186,150	1,931,685,250	19,668,425	21,350,000
Dividends received from other investments	595,278,959	564,286,940	408,497,313	375,390,000
Net cash flows used in investing activities	(39,957,448,177)	(54,130,196,725)	(32,825,478,899)	(51,336,700,773)

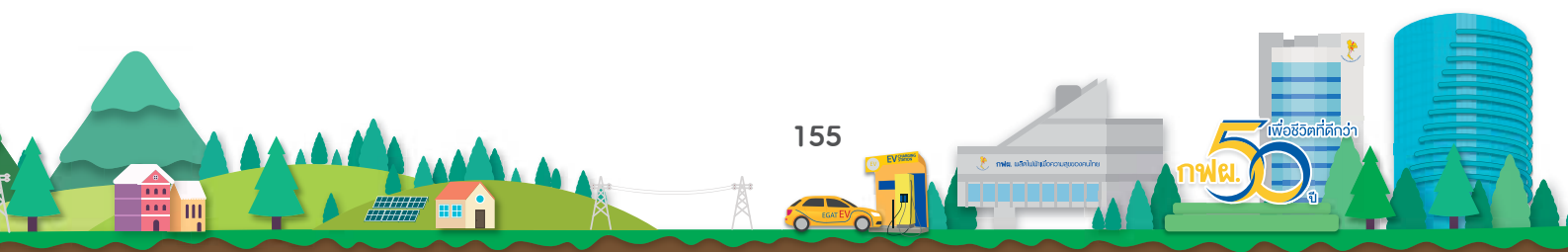
หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้



ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

Unit : Baht

	<u>Notes</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
			<u>(Restated)</u>		<u>(Restated)</u>
Cash flows from financing activities					
Remittance to the Ministry of Finance		(20,324,397,191)	(22,436,919,751)	(20,324,397,191)	(22,436,919,751)
Cash payment for short-term loans from financial institutions		-	(3,800,000,000)	-	-
Cash received from long-term loans	6.21	41,229,637,647	20,247,613,118	20,000,000,000	18,000,000,000
Cash payment for long-term loans		(16,399,081,198)	(3,458,844,470)	(7,836,919,812)	(3,418,844,470)
Cash payment for long-term loans from infrastructure fund		(662,398,226)	(328,575,688)	(662,398,226)	(328,575,688)
Cash payment for long-term loans from related party		(950,432,881)	-	-	-
Decrease in finance lease liabilities-others		(240,631,460)	(161,679,463)	(238,796,115)	(160,294,017)
Decrease in finance lease liabilities-power plants		(17,317,411,744)	(16,560,793,328)	(20,920,815,148)	(20,292,970,766)
Cash payment for unwinding derivatives		(3,058,600,602)	-	-	-
Cash payment for finance costs		(4,330,107,331)	(4,292,017,064)	(2,941,780,243)	(2,892,886,693)
Cash payment for interest under finance leases-power plants	6.32	(33,555,814,440)	(36,756,143,224)	(36,799,803,627)	(40,645,069,234)
Dividends paid to non-controlling interests of subsidiaries		(1,913,191,771)	(1,912,901,111)	-	-
Net cash flows used in financing activities		(57,522,429,197)	(69,460,260,981)	(69,724,910,362)	(72,175,560,619)
Net increase in cash and cash equivalents, before effect of exchange rate changes		22,746,395,382	4,577,268,346	16,950,323,421	4,487,525,431
Effect of exchange rate changes on cash and cash equivalents		(162,103,530)	(107,865,124)	(22,915,608)	(85,760,375)
Net increase in cash and cash equivalents		22,584,291,852	4,469,403,222	16,927,407,813	4,401,765,056
Cash and cash equivalents at the beginning of the year		70,955,110,045	66,485,706,823	61,299,255,927	56,897,490,871
Cash and cash equivalents at the end of the year	6.1	93,539,401,897	70,955,110,045	78,226,663,740	61,299,255,927



ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the statements of cash flows

a. Donation assets

EGAT had non-monetary donation assets during the year 2017 amounted to Baht 0.04 million.

b. Property, plant and equipment, work under construction and intangible assets

Consolidated financial statements

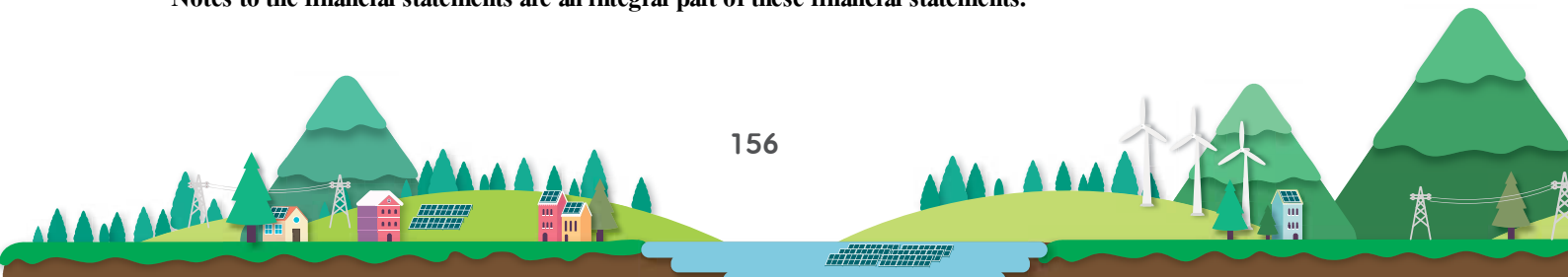
During the year 2018, EGAT and its subsidiaries purchased property, plant and equipment, work under construction, intangible assets and had finance costs for work under construction, totaling Baht 58,419.30 million. Cash payment for these costs were Baht 59,207.42 million which included payment of net accounts payable payment during the year amounted to Baht 958.62 million (beginning and ending balance of accounts payable amounted to Baht 6,034.17 million and Baht 5,075.55 million respectively). The remaining amount, Baht 170.50 million, was net revenues from first synchronization of power plants which would deduct the cost of property, plant and equipment, work under construction and intangible assets.

During the year 2017, EGAT and its subsidiaries purchased property, plant and equipment, work under construction, intangible assets and had finance costs for work under construction, totaling Baht 58,150.39 million. Cash payment for these costs were Baht 55,972.97 million which included payment of net accounts payable payment during the year amounted to Baht 2,160.43 million (beginning and ending balance of accounts payable amounted to Baht 3,873.74 million and Baht 6,034.17 million respectively). The remaining amount, Baht 16.99 million, was net revenues from first synchronization of power plants which would deduct the cost of property, plant and equipment, work under construction and intangible assets.

Separate financial statements

During the year 2018, EGAT purchased property, plant and equipment, work under construction, intangible assets and had finance costs for work under construction, totaling Baht 53,020.98 million. Cash payment for these costs were Baht 53,809.10 million which included payment of net accounts payable payment during the year amounted to Baht 958.62 million (beginning and ending balance of accounts payable amounted to Baht 6,034.17 million and Baht 5,075.55 million respectively). The remaining amount, Baht 170.50 million, was net revenues from first synchronization of power plants which would deduct the cost of property, plant and equipment, work under construction and intangible assets.

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



During the year 2017, EGAT purchased property, plant and equipment, work under construction, intangible assets and had finance costs for work under construction, totaling Baht 53,402.79 million. Cash payment for these costs were Baht 51,225.37 million which included payment of net accounts payable payment during the year Baht 2,160.43 million (beginning and ending balance of accounts payable amounted to Baht 3,873.74 million and Baht 6,034.17 million respectively). The remaining amount, Baht 16.99 million, was net revenues from first synchronization of power plants which would deduct the cost of property, plant and equipment, work under construction and intangible assets.

c. Finance lease assets-other

Consolidated financial statements

EGAT and its subsidiaries had the finance lease assets-other increased during the year 2018 and 2017 amounted to Baht 403.01 million and Baht 529.32 million respectively.

Separate financial statements

EGAT had the finance lease assets-other increased during the year 2018 and 2017 amounted to Baht 400.33 million and Baht 529.32 million respectively.

d. Project development cost for collection

Subsidiary of EGAT had unpaid project development cost for collection during the year 2018 and 2017 amounted to Baht 0.77 million and Baht 2.41 million respectively.

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

