

Financial Statements

ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
			(Restated)		(Restated)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6.1	80,004,744,678	93,643,340,459	74,396,606,984	78,226,663,740
Current investments	6.2	9,685,594,809	19,738,750,407	321,565,901	14,996,076,405
Derivative assets		-	10,617,675	-	-
Trade accounts receivable-others	6.3	58,897,089,695	61,109,935,105	58,088,707,734	60,371,751,575
Trade accounts receivable-related parties	6.4.1	104,479,372	71,273,449	691,148,036	348,629,614
Accrued revenue from electric energy sales					
according to automatic tariff adjustment (Ft)	6.5.1	1,878,861,246	-	1,878,861,246	-
Other accounts receivable	6.6	9,966,353,684	10,879,683,678	9,105,061,423	10,167,947,438
Materials and supplies	6.7	12,962,555,526	11,765,354,491	11,034,936,375	9,761,667,833
Other current assets		329,981,173	245,467,749	312,249,146	195,324,703
Total current assets		173,829,660,183	197,464,423,013	155,829,136,845	174,068,061,308
NON-CURRENT ASSETS					
Investments held as available for sale		8,407,601,686	8,378,333,764	6,465,050,000	5,839,400,000
Investments in associates	6.8.3 , 6.8.4	39,622,119,841	38,086,745,072	1,587,550,233	1,587,550,233
Investments in subsidiaries	6.8.4	-	-	19,002,750,000	19,002,750,000
Investments in joint ventures	6.8.3 , 6.8.4	29,291,630,808	30,027,269,829	584,500,000	584,500,000
Other long-term investments		2,495,299,900	2,555,299,900	-	-
Derivative assets		266,637,280	226,403,391	-	-
Advance payment for investment		-	696,907,546	-	-
Long-term loans to related parties	6.4.2	540,897,665	42,493,968	-	-
Finance lease assets-power plants	6.9	278,986,130,036	297,116,488,044	278,986,130,036	297,116,488,044
Property, plant and equipment	6.10	314,126,080,843	279,255,255,884	292,006,413,743	261,336,618,099
Work under construction	6.11	104,381,706,956	116,115,433,190	102,110,288,122	113,945,979,407
Goodwill	6.12	170,315,100	228,711,902	-	-
Intangible assets	6.13	43,221,574,295	37,891,135,664	39,590,915,503	34,906,453,372
Deferred tax assets	6.15.2	40,198,233	203,289,495	-	-
Deposit for deferred revenue for					
electricity compensation	6.5.2	777,893,092	5,587,855,261	777,893,092	5,587,855,261
Project development cost for collection		469,678,676	486,730,580	-	-
Land awaiting development	6.14	1,337,114,226	2,060,229,130	938,624,010	1,741,661,560
Other non-current assets	6.16	5,986,495,516	4,788,184,171	4,065,821,087	3,390,770,082
Total non-current assets		830,121,374,153	823,746,766,791	746,115,935,826	745,040,026,058
TOTAL ASSETS		1,003,951,034,336	1,021,211,189,804	901,945,072,671	919,108,087,366

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, 2019

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
			(Restated)		(Restated)
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Short-term loans from financial institutions		603,080,000	-	-	-
Derivative liabilities		140,193,769	15,428,225	-	-
Trade accounts payable-others	6.17	66,422,314,128	66,456,293,222	62,580,342,786	62,041,938,333
Trade accounts payable-related parties	6.4.3	9,976,784,402	12,532,715,219	15,238,930,064	17,754,304,702
Other accounts payable		10,399,470,718	14,850,608,032	8,926,573,847	13,652,913,413
Surplus revenue from electric energy sales					
according to automatic tariff adjustment (Ft)	6.5.1	-	2,703,539,157	-	2,703,539,157
Accrued interest expenses		1,387,080,870	1,673,784,056	1,083,970,882	1,340,970,311
Accrued remittance to the Ministry of Finance	6.18	10,317,682,529	11,073,110,601	10,317,682,529	11,073,110,601
Accrued expenses		4,785,664,501	5,161,758,317	4,757,235,356	5,123,767,139
Current portion of long-term loans	6.20	10,129,156,551	13,906,059,588	9,037,964,627	9,495,292,437
Current portion of loan from infrastructure fund	12	929,236,643	649,752,878	929,236,643	649,752,878
Current portion of finance lease liabilities-power plants	6.22	12,507,694,235	15,233,347,962	15,776,068,097	16,496,165,770
Current portion of finance lease liabilities-others		330,082,357	281,151,621	328,809,736	279,809,508
Other current liabilities	6.19	1,127,543,664	229,192,153	1,108,263,481	185,270,000
Total current liabilities		129,055,984,367	144,766,741,031	130,085,078,048	140,796,834,249
NON-CURRENT LIABILITIES					
Long-term loans	6.20	104,373,115,247	100,942,843,734	73,932,271,787	72,202,173,960
Loan from infrastructure fund	12	17,638,150,613	18,639,401,899	17,638,150,613	18,639,401,899
Derivative liabilities		748,411,942	358,117,345	-	-
Deferred tax liabilities	6.15.2	1,710,235,519	1,478,915,724	-	-
Non-current provisions for employee benefits	6.21	17,407,133,011	15,077,426,321	17,190,529,905	14,891,385,923
Deferred revenue for electricity compensation	6.5.3	864,848,506	5,598,666,061	864,848,506	5,598,666,061
Finance lease liabilities-power plants	6.22	227,935,170,987	250,608,183,519	241,074,494,195	267,015,880,591
Finance lease liabilities-others		505,397,616	666,348,818	503,763,306	663,498,487
Provision liabilities for mine reclamation	6.23	3,927,424,682	3,437,091,145	3,927,424,682	3,437,091,145
Account payable-related party	6.4.4	4,898,504,950	5,267,290,200	-	-
Other non-current liabilities	6.24	20,233,085,865	21,539,697,569	20,095,364,150	21,416,276,031
Total non-current liabilities		400,241,478,938	423,613,982,335	375,226,847,144	403,864,374,097
TOTAL LIABILITIES		529,297,463,305	568,380,723,366	505,311,925,192	544,661,208,346

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, 2019

					Unit : Baht
	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
			(Restated)		(Restated)
LIABILITIES AND EQUITY					
EQUITY					
Contribution from the government	6.25	8,627,981,238	8,690,314,001	8,627,981,238	8,690,314,001
Surplus from royalty on state property service		182,198,897	188,536,253	182,198,897	188,536,253
Retained earnings					
Appropriated					
Capital expenditure appropriation		80,186,366,913	80,186,366,913	80,186,366,913	80,186,366,913
Unappropriated		355,081,207,223	330,489,878,686	306,238,272,681	284,608,984,103
Other components of equity		(2,466,486,584)	(50,979,123)	1,398,327,750	772,677,750
TOTAL EQUITY ATTRIBUTABLE TO EGAT		441,611,267,687	419,504,116,730	396,633,147,479	374,446,879,020
NON-CONTROLLING INTERESTS		33,042,303,344	33,326,349,708	-	-
TOTAL EQUITY		474,653,571,031	452,830,466,438	396,633,147,479	374,446,879,020
TOTAL LIABILITIES AND EQUITY		1,003,951,034,336	1,021,211,189,804	901,945,072,671	919,108,087,366

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 INCOME

FOR THE YEAR ENDED DECEMBER 31, 2019

Unit : Baht

	<u>Notes</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
REVENUES					
Revenue from electric energy sales		557,098,753,663	521,554,476,145	554,223,232,930	519,544,661,939
Revenue from sales of other goods and services	6.26	3,347,368,780	3,213,403,204	4,417,935,792	3,699,475,251
Total revenue from sales and services		560,446,122,443	524,767,879,349	558,641,168,722	523,244,137,190
COST OF SALES					
Cost of electric energy sales	6.27	476,388,214,718	435,807,180,837	476,541,883,098	435,287,749,512
Cost of sales of other goods and services	6.28	1,719,479,789	1,572,930,350	2,418,790,562	2,030,560,088
Total cost of sales and services		478,107,694,507	437,380,111,187	478,960,673,660	437,318,309,600
Gross profit		82,338,427,936	87,387,768,162	79,680,495,062	85,925,827,590
Other income	6.29	15,940,314,563	4,517,192,756	17,764,449,808	6,719,144,150
Profit before expenses		98,278,742,499	91,904,960,918	97,444,944,870	92,644,971,740
Selling expenses		187,658,598	203,906,272	187,658,598	203,906,272
Administrative expenses		16,915,921,198	14,307,227,523	15,164,533,124	12,526,835,075
Other expenses	6.30	490,181,904	1,423,891,824	447,907,913	616,871,938
Total expenses		17,593,761,700	15,935,025,619	15,800,099,635	13,347,613,285
Finance costs	6.31	35,093,125,972	37,804,921,526	36,468,453,416	40,033,879,891
Profit before share of profit from investments		45,591,854,827	38,165,013,773	45,176,391,819	39,263,478,564
Share of profit from investments in associates	6.32	3,038,883,532	7,120,539,003	-	-
Share of profit from investments in joint ventures		3,883,587,094	4,691,404,371	-	-
Profit before income taxes		52,514,325,453	49,976,957,147	45,176,391,819	39,263,478,564
Income tax expenses	6.15.1	955,524,729	1,168,144,074	-	-
PROFIT FOR THE YEAR		51,558,800,724	48,808,813,073	45,176,391,819	39,263,478,564
PROFIT ATTRIBUTABLE TO:					
Owners of EGAT		48,271,263,403	45,711,998,157	45,176,391,819	39,263,478,564
Non-controlling interests		3,287,537,321	3,096,814,916	-	-
		51,558,800,724	48,808,813,073	45,176,391,819	39,263,478,564

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

(Signed)

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(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, 2019

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(Restated)		(Restated)
PROFIT FOR THE YEAR	51,558,800,724	48,808,813,073	45,176,391,819	39,263,478,564
OTHER COMPREHENSIVE INCOME (EXPENSE)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	(1,555,182,856)	(247,520,251)	-	-
Gain (loss) on remeasuring investments held as available for sale	105,214,221	(333,157,541)	625,650,000	312,825,000
Loss on cash flow hedges	(476,422,087)	(126,375,121)	-	-
Share of other comprehensive expense of associates	(1,470,624,863)	(581,561,780)	-	-
Share of other comprehensive income (expense) of joint ventures	(560,796,155)	146,740,682	-	-
Total items that will be reclassified subsequently to profit or loss	(3,957,811,740)	(1,141,874,011)	625,650,000	312,825,000
Items that will not be reclassified subsequently to profit or loss				
Gain (loss) on remeasurements of defined benefit plans	(16,165,796)	1,487,009,133	(7,994,314)	1,484,463,285
Income tax on items that will not be reclassified to profit or loss	1,634,296	-	-	-
Share of other comprehensive income (expense) of associates	(17,796,966)	8,677,336	-	-
Share of other comprehensive expense of joint ventures	(11,740,282)	(1,018,224)	-	-
Total items that will not be reclassified subsequently to profit or loss	(44,068,748)	1,494,668,245	(7,994,314)	1,484,463,285
Other comprehensive income (expense) for the year-net of tax	(4,001,880,488)	352,794,234	617,655,686	1,797,288,285
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	47,556,920,236	49,161,607,307	45,794,047,505	41,060,766,849
PROFIT ATTRIBUTABLE TO:				
Owners of EGAT	45,821,612,344	46,493,743,440	45,794,047,505	41,060,766,849
Non-controlling interests	1,735,307,892	2,667,863,867	-	-
	47,556,920,236	49,161,607,307	45,794,047,505	41,060,766,849

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

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(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, 2019

Consolidated financial statements

Notes	Unit : Baht	Non-controlling Interests	Attributable to owners of EGAT										Total equity	
			Contribution from the government	Surplus from royalty on state property service	Retained earnings		Other components of equity							Total EGAT's equity
					Appropriated	Unappropriated	Other comprehensive income (expense)				Total other components of equity			
							Exchange differences on translating financial statement	Gain (loss) on remeasuring investments held as available for sale	Gain (loss) on cashflow 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		
6.25														

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, 2019
Separate financial statements

Notes	Attributable to owners of EGAT											Non-controlling Interests	Unit : Baht Total equity	
	Contribution from the government	Surplus from royalty on state property service	Retained earnings		Other components of equity									Total EGAT's equity
			Appropriated	Unappropriated	Exchange differences on translating financial statement	Gain (loss) on re-measuring investments held as available for sale	cashflow 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	Total other components of equity			
5	8,690,314,001	188,536,253	801,186,366,913	330,104,069,317	-	392,409,953	(143,929,070)	2,886,909,938	(714,633,861)	(116,373,681)	(50,979,123)	419,118,307,361	33,326,349,708	452,444,657,069
	-	-	-	385,809,349	-	-	-	-	-	-	-	385,809,349	-	385,809,349
5	8,690,314,001	188,536,253	801,186,366,913	330,489,878,686	-	392,409,953	(143,929,070)	2,886,909,938	(714,633,861)	(116,373,681)	(50,979,123)	419,504,116,730	33,326,349,708	452,830,466,438
	-	-	-	(106,682,342)	-	-	-	-	-	-	-	(106,682,342)	(101,084,688)	(207,767,030)
6.25	8,690,314,001	188,536,253	801,186,366,913	330,383,196,344	-	392,409,953	(143,929,070)	2,886,909,938	(714,633,861)	(116,373,681)	(50,979,123)	419,397,434,388	33,225,265,020	452,692,699,408
	(62,332,763)	-	-	-	-	-	-	-	-	-	-	(62,332,763)	-	(62,332,763)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	(1,343,537,482)	-	-	-	-	-	-	-	(1,343,537,482)	-	(1,343,537,482)
	-	-	-	(11,884,226,271)	-	-	-	-	-	-	-	(11,884,226,271)	-	(11,884,226,271)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	(10,317,682,529)	-	-	-	-	-	-	-	(10,317,682,529)	-	(10,317,682,529)
	-	-	-	(23,548,446,282)	-	-	-	-	-	-	-	(23,548,446,282)	-	(23,548,446,282)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	647,460	647,460
	-	-	-	-	-	-	-	-	-	-	-	-	(1,918,917,028)	(1,918,917,028)
6.13	-	(6,337,356)	-	6,337,356	-	-	-	-	-	-	-	-	-	-
	-	-	-	48,271,263,403	-	-	-	-	-	-	-	48,271,263,403	3,287,537,321	51,558,800,724
	-	-	-	(34,143,598)	-	391,453,899	(214,389,939)	-	(1,470,624,863)	(252,374,299)	(2,415,507,461)	(2,449,651,059)	(1,552,229,429)	(4,001,880,488)
	-	-	-	48,237,119,805	-	391,453,899	(214,389,939)	-	(1,470,624,863)	(252,374,299)	(2,415,507,461)	45,821,612,344	1,735,307,892	47,556,920,236
	-	-	-	355,081,207,223	-	3,224,934,661	(358,319,009)	2,886,909,938	(2,182,258,724)	(368,747,960)	441,611,267,687	441,611,267,687	33,042,303,344	474,653,571,031
	8,627,981,238	182,198,897	801,186,366,913											

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, 2019
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)	Total equity
				Appropriated	Unappropriated		
						Gain on remeasuring investments held as available for sale	
Balance as at January 1, 2018 (Restated)		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	6.25	(62,332,763)	-	-	-	-	(62,332,763)
Remittance to the Ministry of Finance							
Increase of the year 2017		-	-	-	(233,448)	-	(233,448)
The year 2018 (Jan 1 - Jun 30, 2018)		-	-	-	(8,433,451,916)	-	(8,433,451,916)
Provision for remittance to the Ministry of Finance							
The year 2018 (Jul 1 - Dec 31, 2018)		-	-	-	(11,073,110,601)	-	(11,073,110,601)
Changes in equity for the year							
Amortization of surplus from royalty on state property service	6.13	-	(6,337,356)	-	6,337,356	-	-
Adjustment of bonus last year		-	-	-	562,649	-	562,649
Profit for the year		-	-	-	39,263,478,564	-	39,263,478,564
Other comprehensive income (Restated)		-	-	-	1,484,463,285	312,825,000	1,797,288,285
Total comprehensive income for the year		-	-	-	40,747,941,849	312,825,000	41,060,766,849
Balance as at December 31, 2018 (Restated)		8,690,314,001	188,536,253	80,186,366,913	284,608,984,103	772,677,750	374,446,879,020

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, 2019
Separate financial statements

	Notes	Contribution from the government	Surplus from royalty on state property service	Retained earnings		Other components of equity	Total equity
				Appropriated	Unappropriated		
						Other comprehensive income (expense) Gain on remeasuring investments held as available for sale	
Balance as at January 1, 2019 (As previous reported)		8,690,314,001	188,536,253	80,186,366,913	284,223,174,734	772,677,750	374,061,069,651
Cumulative effect of the adjustment	5	-	-	-	385,809,369	-	385,809,369
Balance as at January 1, 2019 (Restated)		8,690,314,001	188,536,253	80,186,366,913	284,608,984,103	772,677,750	374,446,879,020
Depreciation of assets for irrigation	6.25	(62,332,763)	-	-	-	-	(62,332,763)
Remittance to the Ministry of Finance							
Increase of the year 2018							
The year 2019 (Jan 1 - Jun 30, 2019)		-	-	-	(1,343,537,482)	-	(1,343,537,482)
Provision for remittance to the Ministry of Finance		-	-	-	(11,884,226,271)	-	(11,884,226,271)
The year 2019 (Jul 1 - Dec 31, 2019)		-	-	-	(10,317,682,530)	-	(10,317,682,530)
Changes in equity for the year		-	-	-	(23,545,446,283)	-	(23,545,446,283)
Amortization of surplus from royalty on state property service	6.13	-	(6,337,356)	-	6,337,356	-	-
Profit for the year		-	-	-	45,176,391,819	-	45,176,391,819
Other comprehensive income		-	-	-	(7,994,314)	625,650,000	617,655,686
Total comprehensive income for the year		-	-	-	45,168,397,505	625,650,000	45,794,047,505
Balance as at December 31, 2019		8,627,981,238	182,198,897	80,186,366,913	306,238,272,681	1,398,327,750	396,633,147,479

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, 2019

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		(Restated)			
Cash flows from operating activities					
Profit before income taxes for the year		52,514,325,453	49,976,957,147	45,176,391,819	39,263,478,564
Adjustments to reconcile profit before income taxes for the year to cash provide by (use in) operating activities					
Depreciation	6.34	26,080,945,130	26,183,934,570	24,769,273,993	25,241,200,645
Depreciation of finance lease assets-power plants	6.34	18,130,358,008	18,130,358,008	18,130,358,008	18,130,358,008
Donation assets	a.	(6,009,136)	-	(6,009,136)	-
Loss on write-off donation assets		1,611,594	2,427,471	1,611,594	2,427,471
Amortization of land rights and power purchase agreement rights and project development rights		244,610,507	271,167,548	1,132,423	1,957,978
Amortization of computer software rights		91,227,652	83,933,662	77,599,153	72,767,077
Amortization of royalty on state property service	6.13	6,337,356	6,337,356	6,337,356	6,337,356
Amortization of research and development	6.13	2,375,783	83,777	2,375,783	83,777
Loss on materials and supplies deterioration and inventories devaluation		284,579,358	375,079,591	257,509,274	299,018,981
(Reversal of) allowance for impairment losses					
- Land awaiting development	6.14	742,798,217	(6,783,837)	742,798,217	(27,363,837)
Loss on impairment of property, plant and equipment		55,097,400	-	55,097,400	-
Loss on impairment of goodwill	6.12	42,312,620	-	-	-
Amortization of deferred charges of the lignite mine	6.16	7,216,218,023	5,349,510,343	7,216,218,023	5,349,510,343
Doubtful debts		59,953,652	17,747,099	59,953,652	17,747,099
Bad debts		1,182,928	2,519,681	1,182,928	2,519,681
(Gain) loss on fair value adjustment of debt securities held for trading		(4,135,616)	845,628	-	-
Gain on disposal of current investments		(358,060)	-	-	-
Gain on dissolution of joint venture		(2,077,131)	-	-	-
Loss on disposal of assets		222,259,546	359,584,061	221,882,175	355,855,041
Loss on repurchase of debentures		-	78,442,380	-	-
Revenue from contribution income	6.29	(602,811,149)	(514,748,071)	(602,811,149)	(514,748,071)
Estimated employee benefit expense		4,065,269,950	1,199,270,304	4,002,173,386	1,181,450,450
Gain on estimated according to actuarial principles	6.21	-	(29,457,908)	-	(29,457,908)
(Gain) loss on exchange rates		(176,286,940)	579,181,680	(308,245,782)	(146,734,870)
(Gain) loss on exchange rates under finance leases-power plants		(10,610,206,835)	132,941,862	(10,641,363,939)	181,662,550
Gain on changes in fair value of derivatives		(777,527)	-	(777,527)	-
Gain on bargain purchase		(269,917,945)	-	-	-
Dividends recieved from associate	6.8.4	-	-	(902,972,219)	(1,270,849,789)
Dividends recieved from subsidiaries	6.8.4	-	-	(1,570,023,023)	(1,566,000,000)
Dividends recieved from joint venture	6.8.4	-	-	(18,704,000)	(19,668,425)
Dividends recieved from other investments		(510,942,883)	(595,278,959)	(410,061,437)	(408,497,312)
Share of profit from investments in associates	6.32	(3,038,883,532)	(7,120,539,003)	-	-
Share of profit from investments in joint ventures		(3,883,587,094)	(4,691,404,371)	-	-
Interest income		(1,319,094,332)	(1,398,012,863)	(969,925,486)	(1,061,276,177)
Finance costs		4,556,262,624	4,170,664,706	3,125,916,266	3,234,076,264
Interest expenses under finance leases-power plants	6.31	30,536,863,348	33,555,814,440	33,342,537,150	36,799,803,627
Reversal of provision liabilities and others		1,410,603	86,011,949	-	-
Profit from operating activities before changes in operating assets and liabilities		124,430,911,572	126,206,588,251	121,759,454,902	125,095,658,523

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, 2019

Unit : Baht

Notes	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated)	2019	2018
Cash flows from operating activities (Continued)				
Changes in operating assets (increase) decrease				
Trade accounts receivable	677,142,487	(5,384,251,241)	61,267,164	(5,081,741,632)
Other accounts receivable	(2,051,263,967)	(534,360,441)	(1,845,533,809)	(977,594,430)
Materials and supplies	(1,361,114,840)	(438,747,883)	(1,438,400,838)	(503,398,969)
Other current assets	(84,513,423)	430,079,115	(116,924,443)	(84,355,356)
Deposit for deferred revenue for electricity compensation	4,809,962,169	(174,756,628)	4,809,962,169	(174,756,628)
Other non-current assets	(314,280,119)	(257,649,226)	(6,742,164)	397,290,648
Deferred charges of the lignite mine	(7,040,822,535)	(5,446,228,435)	(7,040,822,535)	(5,446,228,435)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	(5,514,752,076)	5,582,968,750	(4,658,820,456)	5,226,285,111
Other accounts payable	(899,682,176)	1,033,406,297	(1,265,164,075)	1,671,441,279
Other current liabilities	787,374,524	(4,128,273)	812,013,481	-
Accrued expenses	(368,187,643)	(452,752,134)	(366,531,784)	(405,131,465)
Other non-current liabilities	(225,936,532)	1,418,954,617	67,740,428	81,807,040
Actual payment on employee benefits	(1,819,602,231)	(1,319,656,045)	(1,779,595,751)	(1,307,530,745)
Deferred revenue for electricity compensation	(4,733,817,555)	185,567,428	(4,733,817,555)	185,567,428
Provision liabilities for mine reclamation	394,287,672	64,115,160	394,287,672	64,115,160
	(17,745,206,245)	(5,297,438,939)	(17,107,082,496)	(6,354,230,994)
Cash received from operating	106,685,705,327	120,909,149,312	104,652,372,406	118,741,427,529
Cash received from interest	881,495,293	805,528,254	849,171,235	759,285,153
Cash payment for income taxes	(841,531,796)	(1,384,466,248)	-	-
Net cash flows provided by operating activities	106,725,668,824	120,330,211,318	105,501,543,641	119,500,712,682
Cash flows from investing activities				
Decrease in current investments	9,734,453,472	17,946,865,070	14,683,917,606	17,068,891,199
Cash payment for other long-term investments	-	(1,710,000,000)	-	-
Advance (payment for) received from investment	194,697,320	(69,988,190)	-	-
Cash payment for deposits of financial institutions used as collateral	(6,444)	(6,390)	-	-
Cash received from disposal of assets	56,434,774	48,930,075	56,416,848	42,567,032
Cash payment for property, plant, equipment, work under construction and intangible assets	b. (52,159,301,383)	(57,992,198,476)	(49,705,814,727)	(52,593,875,915)
Cash payment for finance costs for work under construction	b. (1,328,593,940)	(1,215,219,913)	(1,328,593,940)	(1,215,219,913)
Cash payment for project development cost for collection	(23,017,694)	(20,488,671)	-	-
Cash payment for acquisition of land for future development projects	(18,042,347)	-	-	-
Cash received from deferred income	550,203,006	280,594,993	550,203,006	280,594,993
Net cash payment for acquisition of non-controlling interests	-	(343,617,447)	-	-
Cash payment for investments in associates	(1,756,743,552)	(334,252,922)	-	-
Cash payment for investments in subsidiaries	(1,977,100,486)	-	-	-
Cash payment for investments in joint ventures	(582,612,704)	(3,071,288,172)	-	-
Cash received from dissolution of joint ventures	2,077,131	-	-	-
Cash payment for long-term loans from related parties	(507,524,941)	-	-	-
Cash received from interests	444,623,433	618,096,652	174,036,420	326,548,178
Dividends received from associates	1,504,678,115	3,104,660,105	902,972,219	1,270,849,789
Dividends received from subsidiaries	-	-	1,570,023,023	1,566,000,000
Dividends received from joint ventures	3,439,002,218	2,205,186,150	18,704,000	19,668,425
Dividends received from other investments	510,942,883	595,278,959	410,061,437	408,497,313
Net cash flows used in investing activities	(41,915,831,139)	(39,957,448,177)	(32,668,074,108)	(32,825,478,899)

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, 2019

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
			(Restated)		
Cash flows from financing activities					
Remittance to the Ministry of Finance		(24,300,874,355)	(20,324,397,191)	(24,300,874,355)	(20,324,397,191)
Cash received for short-term loans from financial institutions		2,376,635,500	-	1,000,000,000	-
Cash payment for short-term loans from financial institutions		(1,755,582,500)	-	(1,000,000,000)	-
Cash received from long-term loans		12,016,626,365	41,229,637,647	10,815,745,926	20,000,000,000
Cash payment for long-term loans		(13,902,304,740)	(16,399,081,198)	(9,528,930,716)	(7,836,919,812)
Cash payment for long-term loans from infrastructure fund		(721,767,521)	(662,398,226)	(721,767,521)	(662,398,226)
Cash payment for long-term loans from related party		-	(950,432,881)	-	-
Decrease in finance lease liabilities-others		(293,392,554)	(240,631,460)	(292,107,042)	(238,796,115)
Decrease in finance lease liabilities-power plants		(14,788,459,426)	(17,317,411,744)	(16,020,120,130)	(20,920,815,148)
Cash payment for unwinding derivatives		-	(3,058,600,602)	-	-
Cash payment for finance costs		(4,671,097,266)	(4,330,107,331)	(3,268,837,551)	(2,941,780,243)
Cash payment for interest under finance leases-power plants	6.31	(30,536,863,348)	(33,555,814,440)	(33,342,537,150)	(36,799,803,627)
Dividends paid to non-controlling interests of subsidiaries		(1,918,697,207)	(1,913,191,771)	-	-
Net cash flows used in financing activities		(78,495,777,052)	(57,522,429,197)	(76,659,428,539)	(69,724,910,362)
Net (decrease) increase in cash and cash equivalents		(13,685,939,367)	22,850,333,944	(3,825,959,006)	16,950,323,421
Cash and cash equivalents at the beginning of the year		93,643,340,459	70,955,110,045	78,226,663,740	61,299,255,927
		79,957,401,092	93,805,443,989	74,400,704,734	78,249,579,348
Effect of exchange rate changes on cash and cash equivalents		47,343,586	(162,103,530)	(4,097,750)	(22,915,608)
Cash and cash equivalents at the end of the year	6.1	80,004,744,678	93,643,340,459	74,396,606,984	78,226,663,740

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, 2019

Notes to the statements of cash flows

a. Donation assets

EGAT had non-monetary donation assets during the year 2019 amounted to Baht 6.01 million.

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

Consolidated financial statements

During the year 2019, EGAT and its subsidiaries purchased property, plant and equipment, work under construction, intangible assets and had finance costs for work under construction, totaling Baht 50,818.18 million. Cash payment for these costs were Baht 53,487.90 million which included payment of net accounts payable payment during the year amounted to Baht 3,446.53 million (beginning and ending balance of accounts payable amounted to Baht 5,653.83 million and Baht 2,207.30 million respectively). The remaining amount, Baht 776.81 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 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 58,997.58 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 380.34 million (beginning and ending balance of accounts payable amounted to Baht 6,034.17 million and Baht 5,653.83 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.

Separate financial statements

During the year 2019, EGAT purchased property, plant and equipment, work under construction, intangible assets and had finance costs for work under construction, totaling Baht 48,364.69 million. Cash payment for these costs were Baht 51,034.41 million which included payment of net accounts payable payment during the year amounted to Baht 3,446.53 million (beginning and ending balance of accounts payable amounted to Baht 5,653.83 million and Baht 2,207.30 million respectively). The remaining amount, Baht 776.81 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 2018, EGAT purchased property, plant and equipment, work under construction, intangible assets and had finance costs for work under construction, totaling Baht 53,599.26 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 380.34 million (beginning and ending balance of accounts payable amounted to Baht 6,034.17 million and Baht 5,653.83 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.

c. Finance lease assets-other

Consolidated financial statements

EGAT and its subsidiaries had the finance lease assets-other increased during the year 2019 and 2018 amounted to Baht 182.80 million and Baht 403.01 million respectively.

Separate financial statements

EGAT had the finance lease assets-other increased during the year 2019 and 2018 amounted to Baht 182.80 million and Baht 400.33 million respectively.

d. Project development cost for collection

Subsidiary of EGAT had unpaid project development cost for collection during the year 2019 and 2018 amounted to Baht 2.54 million and Baht 0.77 million respectively.

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

ELECTRICITY GENERATING AUTHORITY OF THAILAND AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

1. General information

Electricity Generating Authority of Thailand (EGAT), which is a juristic person, was established by Electricity Generating Authority of Thailand Act, B.E. 2511 (1968) and subsequent amendments. EGAT's main business objectives are generating, acquiring, transmission or distribution electric energy, the operation of electric energy business and energy sources deriving from natural resources and undertaking business concerning electric energy and other businesses concerning or related to the activities of EGAT, or collaborate with other persons for the said activities. Besides, its businesses include production and selling lignite or any chemicals derived from lignite. The head office of EGAT is located at 53 Moo 2, Charansanitwong Road, Bang Kruai, Nonthaburi.

2. Basis of financial statements presentations

2.1 Principles of financial statements preparation

The consolidated and the separate financial statements have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Profession Act, B.E. 2547, including interpretations and guidelines promulgated by the Thailand Federation of Accounting Professions (TFAC). EGAT has presented the financial statements in compliance with the notification of the Department of Business Development "Definition of the abbreviated components required in the financial statements (No. 2) B.E. 2559", dated October 11, B.E. 2559, under the third paragraph of section 11 of the Accounting Act, B.E. 2543.

These accompanying consolidated and the separate financial statements are prepared based on the assumption that users of these financial statements have an understanding of generally accepted accounting principles and practices used in Thailand. In any case, these accounting principles may differ, in certain aspects, from generally accepted accounting principles used in other countries.

The mentioned financial statements have been prepared under the historical cost convention, except explained otherwise as disclosed in Note 3, Significant accounting policies.

In the consolidated financial statements, the significant transactions arising between EGAT and subsidiaries are eliminated. Investments in subsidiaries, associates and joint ventures have been presented in the separate financial statements under the cost method. Non-controlling interests are separately disclosed in equity. When the transaction is material, accounting policies of its subsidiaries, associates and joint ventures have been changed to ensure consistency with the accounting policies adopted by EGAT.

The English language version of the financial statements has been translated from the statutory financial statements that were issued in Thai language. In case of conflict or difference in the interpretation between the two languages, the financial statements in Thai language shall prevail.

2.2 Use of estimates and assumptions

The consolidated and the separate financial statements have been prepared in conformity with Thai Financial Reporting Standards requires management to make estimates and assumptions that affect the book value of assets, liabilities, revenues and expenses reported in the financial statements. Estimates and assumptions are based on management's past experience and other information available which is reasonable in a particular circumstance. Therefore, actual results may differ from these estimates and assumptions.

3. Significant accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in current accounts, saving accounts and short-term fixed deposits not more than 3 months including promissory notes or bills of exchange with maturity of 3 months or less which EGAT has fully accessed without commitment.

3.2 Trade accounts receivable and other accounts receivable

Accounts receivable are stated at net realizable value. The allowance for doubtful accounts is estimated by percentage of the overdue, which has been based on historical results of collection and the present events pertaining to accounts receivable at the statements of financial position date. Moreover, according to the regulations of the Ministry of Finance regarding accounting and finance of state enterprise B.E. 2548, which is consistent with the State Fiscal and Financial Disciplines Act B.E. 2561, and the criteria and methods for preparing the annual financial report that are determined by the Ministry of Finance, the allowance for doubtful accounts are stated as follows:

3.2.1 Trade accounts receivable exclude of government agencies and state enterprises

Overdue period	Percentage of allowance for doubtful accounts
Over 6 months - 1 year	50
Over 1 year	100

3.2.2 Trade accounts receivable that are government agencies and state enterprises, which the overdue period is over 1 year, the percentage of allowance for doubtful accounts is 100.

3.2.3 Other accounts receivable (exclude accrued revenues and prepaid expenses) which the overdue period is over 1 year, the percentage of allowance for doubtful accounts is 100.

Doubtful accounts are recognized to the statements of income as part of administrative expenses.

3.3 Materials and supplies

3.3.1 Fuel oil for each power plant is stated at cost using the moving average cost method.

3.3.2 Lignite is stated at cost using the moving average cost method.

3.3.3 Spare parts for each power plant and mine equipment are stated at cost using the moving average cost method less allowance for deterioration and obsolescence of stocks computed using a straight-line method over the remaining useful lives of the main equipment.

Spare parts for each power plant under materials and supplies item are the spare parts and equipment which are used in power plants maintenance. The main spare parts and equipment for power plants, which has useful life over 1 year, are presented in equipment for power plants under property, plant and equipment item.

Spare parts for mine equipment are spare parts and supplies for mine equipment maintenance such as spare parts for 85 ton truck, excavator and engine belt system. However, spare parts which have useful lives over 1 year and reserve for mine equipment are presented under property, equipment plant and item.

3.3.4 General materials and supplies are stated at cost using the moving average cost method less allowance for deterioration of stocks, which have not moved for 6 months and above. The allowance rates for deterioration of stocks are as follows:

No movement within	Percentage of allowance for deterioration of stocks
6 - 18 months	10
Over 18 - 30 months	30
Over 30 - 48 months	50
Over 48 - 60 months	75
Over 60 months	100

General materials and supplies consist of fuel oil for vehicle and machine, general spare parts and office suppliers for operation.

3.4 Derivative assets and derivative liabilities

Derivatives have initially recognized based on the fair value at the statements of financial position date. Gain or loss from the change of fair value are recognized in the statements of income of that period.

At the statements of financial position date, the fair value of forward foreign exchange contracts, cross currency and interest rate swap contracts are calculated by using the rate specified by the bank, which are the contractors of EGAT.

3.5 Investments in subsidiaries, associates and joint ventures

3.5.1 Investments in subsidiaries

Subsidiaries are those entities in which were directly or indirectly controlled by EGAT. Control exists when EGAT has the power over the subsidiaries and has an exposure or rights to variable returns from its involvement with the subsidiaries, and also has the ability to affect those returns through the power over the subsidiaries. In case of EGAT has voting rights less than half of total voting rights in subsidiaries, EGAT will reconsider the related facts and circumstances in order to determine whether EGAT has the power to control over such subsidiaries or not.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the control commences until the date on which the control ceases.

Investments in subsidiaries of EGAT have been presented in the separate financial statements under the cost method. Investments in subsidiaries of EGAT and its subsidiaries have been eliminated together with the equity interests in the consolidated financial statements preparation.

3.5.2 Investments in associates and joint ventures

Associates are those entities in which EGAT has significant influence, but not control or joint control, over the financial and operating policies.

Joint ventures are joint arrangement whereby EGAT has joint control of the arrangement and has rights to the net assets of the arrangement. The joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in associates and joint ventures of EGAT have been presented in the separate financial statements under the cost method. Investments in associates and joint ventures of EGAT and its subsidiaries have been presented in the consolidated financial statements under the equity method.

3.6 Investments in financial securities

Investments other than investments in subsidiaries, associates and joint ventures are classified into the following three categories: trading investments, held-to-maturity investments and available-for-sale investments. The classification is depended on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Investments in financial securities of EGAT are in compliance with the regulations of the Ministry of Finance about Accounting and Finance of state owned enterprise, B.E. 2548 section 2 which defined state owned enterprise to deposit its money with commercial banks that also are state owned following to the budgeting law. If there is remaining liquidity or desire to manage remaining liquidity to gain higher reward than deposit with state owned banks following to the budgeting law of state owned enterprise, it is possible to invest in short-term financial instruments issued by the Ministry of Finance, financial institutions of government or state owned enterprise following to the budgeting law.

3.6.1 Trading investments are investments that acquired principally for the purpose of generating a profit from short-term fluctuations in price and included in current assets.

3.6.2 Held-to-maturity investments are investments with fixed maturity that the management has the intent and ability to hold to maturity. They are included in non-current assets, except those with maturities within 12 months from the end of the reporting period, which are classified as current assets.

3.6.3 Available-for-sale investments are investments that the management intends to hold for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates. They are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the end of the reporting period or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

All categories of investments are initially recognized at cost which is equal to the fair value of consideration paid plus transaction costs.

Trading and available-for-sale investments are subsequently carried at fair value. The fair value of investments is based on the quoted bid prices at the close of business on the financial position date by reference to the Stock Exchange of Thailand. The unrealized gains and losses of trading investments are recognized in the statements of income. The unrealized gains and losses of available-for-sale investments are recognized in other comprehensive income.

Held-to-maturity investments are carried at amortized cost using the effective yield method less impairment loss. The difference between purchased prices and maturity value will be amortized using the effective rate of interest method over the maturity of the investments.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognized in the statements of income. When disposing of part of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

3.7 Property, plant and equipment

Property, plant and equipment are stated at cost on the date of acquisition or completion of construction less accumulated depreciation and allowance for impairment of assets.

Depreciation is calculated on the straight-line method in order to reduce the book value of each type of assets over the estimated useful lives with residual value of one Baht except the land which has infinite useful lives.

The estimates of useful lives of EGAT's assets are as follows:

	Years
Structures	3 years - 40 years
Reservoirs and dams	5 years - 75 years
Power plants	5 years - 30 years
Equipment for power plants	3 years - 25 years
Control system	3 years - 25 years
Transmission system	3 years - 40 years
Communication system	5 years - 25 years
Coal handling system	10 years - 25 years
Machinery	5 years - 10 years
Large-sized spare parts for mine equipment	8 years
Vehicles	5 years - 12 years
Others	3 years - 10 years

The estimate of useful lives for power plants of subsidiaries is stated according to the power purchase agreement.

Depreciation of the Srinagarind, Bang Lang, Vajiralongkorn, Rajjaprabha and Pak Mun dams are included in the statements of income only to the extent that they relate to power generation. The remaining portion relating to irrigation is deducted from capital contribution for supporting construction of those dams.

When the asset was disposed, EGAT recorded to write off the asset with accumulated depreciation and recognized gain (loss) on disposal of asset in the statements of income.

The cost of major inspection was recognized as the part of property, plant and equipment and was amortized according to the estimated useful lives. The useful lives of major inspection fee are estimated under type of major inspection fee and power plants as follows:

Type of power plants	Type of major inspection fee	
	Major overhaul : MO	Minor inspection : MI
	Useful lives (Year)	Useful lives (Year)
- Hydro power plants	9 - 12	3 - 4
- Renewable energy power plants	4	-
- Thermal power plants	6	2
- Combined cycle power plants	4 - 8	2 - 4
- Gas turbine power plants	4 - 5	2
- Lignite power plants	8	2

Besides, cost of power plants commissioning after deduction of revenue from electric energy during power plants commissioning are recorded as the part of property, plant and equipment in work under construction item.

3.8 Lease agreements

3.8.1 Finance lease agreements

Assets and liabilities under finance lease agreements are stated at the lower of fair values at inception or present values of the minimum lease payments less accumulated depreciation. A portion of lease payments is recognized as financial expenses and the remainder is deducted from the principle over the lease periods. Depreciations of those leased assets are calculated on the straight-line method over the estimated useful lives of each type of assets. In case the ownership of the assets is not transferred to the lessee at the end of the lease periods, depreciations are based on the shorter of the useful lives of the assets or the lease period.

3.8.2 Operating lease agreements

Payments made under operating lease agreements are recognized as expenses in the statements of income in that period on a straight-line basis over the term of the lease or on an actual occurrence in that period basis. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

3.9 Intangible assets

3.9.1 Land rights

The land rights under transmission line have infinite useful lives, so they will not be amortized. Other land rights will be amortized according to the certain useful lives.

3.9.2 Computer software rights and software license

Computer software rights of EGAT are amortized as expenses over the expected useful lives within 5-10 years. The software license is amortized over the useful life of the rights granted.

3.9.3 Royalty on state property service

In 1990, with the approval of the Ministry of Finance, EGAT has been entitled to use land and building surrounding the Sirikit dam, which are state property, without charge and EGAT recognized cost of dam in portion that use for generating electric power under Royalty on State Property Service (Intangible assets) and surplus from Royalty on State Property Service (Equity). It is recognized as expenses and written off from the Royalty on State Property Service. The balance has been amortized within 59 years which is the remaining estimated useful life of the Sirikit dam.

3.9.4 Project development rights

The incurred costs on development projects are recognized as intangible assets when there are distinct possibilities that the projects will be succeeded. The cost on development projects that has been capitalized is amortized when the commencement of the commercial operation using a straight-line method over the period of its expected benefit of the project for 25 years.

3.9.5 Power purchase agreement rights

Rights to the power purchase agreements are amortized using the straight-line method over the useful life of 20-25 years.

3.9.6 Research and development expenditure

Research and development expenditure is divided into 2 phases according to phase of activities as below:

1. Expenditure on research phase includes the expenditure of experiment to acquire new knowledge and understanding on scientific or technical. The expenditure will be recognized in statements of income when it is occurred.

2. Expenditure on development phase is related to a new product and process work plan, design or improvement. It will be recognized as an asset when the development cost can be reliably measured or the product or process has the commercial and technological feasibility as well as generate economic benefits. However, EGAT must have the intention and adequate resource to apply the gained knowledge to achieve the development so that the asset can be utilized or sold.

The development expenditure which will be recognized as an asset consists of cost of materials, labor and others which directly attributed to the preparation of asset for its intended use and borrowing cost.

The development expenditure, recognized as asset, is stated at cost less accumulated amortization. In case the prototype asset can be used for operation, EGAT will separate cost of tangible asset from intangible asset in order to classify tangible asset as property, plant and equipment according to type of asset.

In case that research phase and development phase cannot be classified separately, the payments are recognized as expenses in the statements of income as incurred.

3.10 Goodwill

Goodwill represents the excess of the cost of business acquisition of the group of subsidiaries over the fair value of the Group's interest in the identified net assets of the acquired subsidiary, associate or joint venture at the acquisition date.

Goodwill is measured at cost less allowance for impairment of assets that is tested for impairment annually.

3.11 Project development cost for collection

Project development cost for collection of subsidiary will be recorded as an asset when the Ministry of Energy approved the principle of investment in a project. In any case, if the Board of Directors considers and approves the termination of the project, the entity will write off the project development cost for collection which was recognized as an asset to an expense in that period.

3.12 Land awaiting development

Land awaiting development are recorded by using the cost method less allowance for impairment of assets.

3.13 Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the recoverable amount. Goodwill and intangible assets that have an indefinite useful life or are not ready to be used are tested for impairment annually.

The impairment loss is recognized in the statements of income when the carrying amount of the assets or the carrying amount of cash generating unit exceeds the recoverable amount. The allowance for impairment of assets, except when relating to goodwill, will be reversed when the recoverable amount increases which directly related to the impairment loss recognized in the statements of income.

3.14 Deferred charges of the lignite mine

3.14.1 Overburden removal costs

The costs of overburden removal recognized as an expense are calculated by multiply the quantity of lignite extracted from the mine in that period by 7.55 (the stripping ratio is 7.55 : 1, which is the ratio of the overburden bears to the total economically lignite) and multiply by the average cost per cubic metre of overburden removed. In case the actual stripping ratio in each period is more than 7.55, the excess is recorded as the deferred charges. However, the overburden removal costs must not exceed the actual expenses.

3.14.2 Minerals resource exploration and preliminary development costs

Minerals resource exploration and preliminary development costs are recognized as expenses for the year in which they are incurred. However, any exploration costs done as a part of a power development plan or an area to expand the mine are recognized as deferred charges and amortized based on the ratio of deferred charges to the total volume of lignite that can be utilized and multiplied by the quantity of lignite extracted in that period.

3.14.3 Resettlement costs

Resettlement costs amortized as an expense are calculated based on the total actual resettlement costs divided by the total lignite mineable reserves over the useful lives of the power plants and multiplied by the quantity of lignite extracted during the year. The resettlement costs in areas which are not mined for lignite will be recognized as expenses in the period as incurred.

3.14.4 Mineral patent costs

Mineral patent costs paid as an extra benefit to the government are calculated by 0.1% of the total mineral value for each patent that has value of mineral field exceeding Baht 50 million. (Mineral fields which are less than or equivalent to value Baht 50 million are exempted from such patent costs.)

Each patent is granted a period of 25 years. Mineral patent costs are recognized as deferred charges and amortized over the period of patent.

3.15 Foreign currency

Foreign currency transactions are translated into Thai Baht using the Bank of Thailand's reference exchange rate prevailing at the transaction date. Assets and liabilities which are monetary items and dominated in foreign currency are translated into Thai Baht using the Bank of Thailand's reference exchange rate prevailing at the end of accounting period. Gain or loss on foreign exchange is recognized as either revenues or expenses in that accounting period.

3.16 Employee benefits

Employee benefits of EGAT and its subsidiaries are measured and recognized as follows:

1. Short-term employee benefits are recognized as expenses in the statements of income when incurred. However, short-term employee benefits in case of leave with accumulated compensation are recognized when the services are rendered.

2. Post-employee benefits-defined contribution plans of EGAT and its subsidiaries have jointly established a provident fund which is legally separated from EGAT and its subsidiaries. The fund is monthly contributed by employees, EGAT and its subsidiaries. The contributions will not be recognized as provision liabilities but will be recognized as expenses in the statements of income when incurred.

3. Post-employee benefits-defined benefit plans are determined based on actuarial techniques, using the project unit credit method, in order to determine present value of the obligation, current service cost, past service cost, and net interest which are recognized as liabilities in the statements of financial position and expenses in the statements of income.

In case of EGAT has the differences between actual employee benefits payment and actuarial estimation, EGAT will not recognized the differences until the assumptions revision of actuarial estimation are reviewed every 3 years or whether there is any indication. Any actuarial gains and losses are recognized in other comprehensive income. The accumulated amounts are recognized in retained earnings in equity.

In case of changing in employees benefit plan, past service costs will be recognized as expenses in the statements of income immediately.

4. Other long-term employee benefits are determined based on actuarial techniques, using the project unit credit method, in order to determine present value of the obligation, current service cost, past service cost, and net interest which are recognized as a liabilities in the statements of financial position and expenses in the statements of income.

In case of EGAT has the differences between actual employee benefits payment and actuarial estimation, EGAT will not recognized the differences until the assumptions revision of actuarial estimation are reviewed every 3 years or whether there is any indication. Any actuarial gains and losses are recognized in the statements of income immediately.

3.17 Provision liabilities for mine reclamation

EGAT has an obligation under the Minerals Act, B.E. 2560 which requires the reclamation of the mine area during mining and after the mining activities have been completed. EGAT recognizes provision liabilities for mine reclamation by using the present value of the estimated expenses of mine reclamation that is expected to occur throughout the project life and gradually recognize the mine reclamation expenses in each reporting period according to the quantity of lignite that can be extracted in each period. EGAT also review the mine reclamation expenses annually. The additional provisions that reflect the elapsed time arising from the devaluation of the time value are recognized as finance costs in the statements of income when incurred.

3.18 Staff AID fund and provident fund

EGAT has established the Staff AID Fund to provide welfare for employees after leaving EGAT by contributing to the fund on a monthly basis at the rate of 10% of salaries of its employees being the fund's members. Contributions are recognized as expense in EGAT's statements of income in full amount and the accounting transactions of the fund have been consolidated in EGAT's financial statements.

On January 1, 1995, EGAT has set up the Provident Fund in accordance with the Provident Fund Act, B.E. 2530, which the Ministry of Finance prescribed the policy that the state owned enterprises contribute to the Provident Fund at the rate approved by the Ministry of Finance. The employees have the privilege to contribute to the Fund at the minimum rate of 3% of salaries but not more than 15% of salaries. EGAT recognizes contributions paid to the provident fund as expenses in the accounting period. In addition, the provident fund is an entity that is legally separated from EGAT.

3.19 Deferred Income

3.19.1 Contributions for construction

In case cash contributions toward project construction are received from EGAT's parties such as independent power producers and EGAT's direct customers, these contributions will be recognized as assets and deferred contributions transferred to revenues over the period of the power purchase contracts or the useful lives of the related assets.

3.19.2 Income from donation

Income from donation, which is assets and cash received from governments and foreign financial institutions in forms of discount of interest or grants for project development of EGAT as identified by donors, is recorded as deferred income under liabilities. Deferred income is recognized as revenue over the useful lives of fixed assets. Cash received from donation for other operation is recognized as revenue in the incurring period.

3.20 Revenue from electric energy sales

Revenue from electric energy sales is recognized according to metered delivery units at the selling point under the power purchase agreement. Revenue from automatic tariff adjustment (Ft) is recognized according to the occurred Ft revenue in that period which comprised of the actual collected Ft revenue in accordance with the approval of the Energy Regulatory Commission (ERC) and recognized the accrued or surplus Ft revenue, which was the difference of the calculated Ft price under the formula Ft with the collected Ft price in that period.

Deferred revenue for electricity compensation occurs when EGAT receives the fuel costs compensation or electricity compensation from fuel suppliers or power producers. The ERC has considered that EGAT has to separate the deposit for deferred revenue for electricity compensation account from cash and cash equivalents. This deposit account is obligated, EGAT is not allowed to use it for other purposes. EGAT will use this deposit to reduce the electricity bills to the public through Ft price in the period of the ERC's approval and it will be presented as non-current assets.

In the electricity tariff structure, the ERC has set the financial criteria for EGAT in order to have sufficient income to invest and be able to repay loans and interest sufficiently. These financial criteria in the electricity tariff structure have a rate of return on investment at a level that does not exceed the Weighted Average Cost of Capital (WACC) for fairness to customers. Therefore, if EGAT's financial position is above standard, the ERC will call the revenue from the electricity sales of EGAT back in order for EGAT to have financial position in accordance with the criteria specified in the electricity tariff structure. Moreover, if the investment is not in accordance with the investment plan used to determine in the electricity tariff structure, the ERC will consider reclaiming electricity income from the lower investment plan (Claw Back) to motivate EGAT to pass on appropriate amount of investment. EGAT will use this Claw Back to reduce the electricity bills to the public through Ft price in the period of the ERC's approval and it will be recognized as a liability and reduces revenue from electric energy sales.

3.21 Revenue from sales of other goods and services

3.21.1 Revenue from sales of other goods such as revenue from supplying fuel to affiliated companies, revenue from sales of hydrogen gas, distilled water, chemicals and by-products from electricity generation which are recognized as income when goods are delivered and transferred to customers.

3.21.2 Revenue from services such as revenue from operation and maintenance services for power plants, communication and telecommunication services which are recognized as income according to the stage of completion of the work at the end of the reporting period.

The guaranteed operation and maintenance services for power plants will be recorded as the provision from guarantee to build customers' confidence that the services will enable the equipment to function according to the agreed features.

3.22 Interest income

Interest income is recognized according to the proportion of time by taking into account the actual yield of the asset.

3.23 Dividend income

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

3.24 Finance costs

Finance costs include interest expenses, commitment fee and other expenses related to long-term loans. Interest expenses arising from long-term loans that have been borrowed for the purpose of acquiring fixed assets and fixed assets that are under construction is recognized as cost of asset under construction and interest expenses incurred after completion of construction work is recognized as expenses. Interest expenses incurred from loans that have been borrowed for the purpose of revolving in the business is recognized as expenses in the accounting period in which the expenses incurred in the whole amount.

3.25 Related parties

Related parties refer to individuals or enterprises, which directly or indirectly manage or control EGAT or are controlled by EGAT or are under common control, including subsidiaries and fellow subsidiaries. Besides, related parties refer to individuals or enterprises, including associate and shareholder which have directly or indirectly vote and significant influence to EGAT, directors, management or employees of the EGAT.

In considering each possible related parties relationship, EGAT attends to the substance of the relationship and not merely the legal form.

3.26 Financial instruments

Financial assets presented in the financial statements include cash and cash equivalents, current investments, trade accounts receivable-others and trade accounts receivable-related parties. Financial liabilities presented in the financial statements include trade accounts payable-others, trade accounts payable-related parties, other accounts payable and loans. The accounting policies applied to those particular items are separately disclosed in the individual policy statements associated with them.

EGAT uses the financial instruments to reduce risk of fluctuation in foreign exchange rate and interest rate. The main derivative financial instruments consisted of forward foreign exchange contracts, cross currency and interest rate swap contracts and cash flow hedges.

Forward foreign exchange contracts

The forward foreign exchange contracts are financial instruments to protect against the risk of exchange rate fluctuations which are contracts to purchase a set amount of a foreign currency at a specified price for settlement at a predetermined future date. Accounts receivable and payable from the forward foreign exchange contracts are translated into functional currency at the exchange rate ruling on the statements of financial position date. Unrealized gain or loss on foreign currency translation will be recorded as gain or loss on changes in the fair value of derivatives in the statements of income and recognized differences that occurred in the statements of income when the forward foreign exchange contracts are due.

Cross currency and interest rate swap contracts

The cross currency and interest rate swap contracts are financial instruments to protect against the risk of fluctuations in foreign exchange rate and interest rate associated with foreign currency borrowings. The swap contracts are not recognized in the financial statements at contracts date. The fair value of the contracts is measured at the date of the statements of financial position. Unrealized gain or loss are recorded as gain or loss from changes in the fair value of derivatives in the statements of income. When payment is due under the conditions specified in the contracts, the difference between realized and unrealized gain or loss will be recognized in the statements of income.

Cash flow hedges

Cash flow hedges is a hedging instrument of the exposure to variability in cash flows that is attributable to a particular risk associated with assets or liabilities. The effective gain or loss on the hedging instrument shall be recognized in other comprehensive income, and the ineffective gain or loss on the hedging instrument shall be recognized as other incomes or expenses in the statements of income.

3.27 Capital risk management

The subsidiary's objectives of capital management are to safeguard its ability to continue operating to provide returns for shareholders, to be beneficial for other stakeholders and to maintain proper capital structure to reduce the cost of capital.

3.28 Operating segments disclosure

EGAT and its subsidiaries have adopted Thai Financial Reporting Standard No. 8, Operating Segments. The Operating Segments Disclosure is reported on the basis of internal reports of EGAT and its subsidiaries that are received and regularly reviewed by Chief Operating Decision Maker (CODM) in order to allocate resources to the segment and assess its performance. In addition, CODM of EGAT is the Board of Directors of EGAT.

EGAT and its subsidiaries engage in the single operating segment which is generating, acquiring, transmission or distribution electric energy, including other business concerning or related to the main activities of EGAT or joint arrangements with other parties to operate such activities. Thus, overall revenues, income from operations and assets presented in the financial statements are considered as operating segment reporting.

4. New and revised Thai Financial Reporting Standards (TFRSs) which are published in the Government Gazette are as follow:

Effective for accounting periods beginning on or after January 1, 2020

-Thai Accounting Standard No. 1	Presentation of Financial Statements
-Thai Accounting Standard No. 2	Inventories
-Thai Accounting Standard No. 7	Statement of Cash Flows
-Thai Accounting Standard No. 8	Accounting Policies, Changes in Accounting Estimates and Errors
-Thai Accounting Standard No. 10	Events after the Reporting Period
-Thai Accounting Standard No. 12	Income Taxes
-Thai Accounting Standard No. 16	Property, Plant and Equipment
-Thai Accounting Standard No. 19	Employee Benefits
-Thai Accounting Standard No. 20	Accounting for Government Grants and Disclosure of Government Assistance
-Thai Accounting Standard No. 21	The Effects of Changes in Foreign Exchange Rates
-Thai Accounting Standard No. 23	Borrowing Costs
-Thai Accounting Standard No. 24	Related Party Disclosures
-Thai Accounting Standard No. 26	Accounting and Reporting by Retirement Benefit Plans
-Thai Accounting Standard No. 27	Separate Financial Statements
-Thai Accounting Standard No. 28	Investments in Associates and Joint Ventures
-Thai Accounting Standard No. 29	Financial Reporting in Hyperinflationary Economies
-Thai Accounting Standard No. 32*	Financial Instruments: Presentation
-Thai Accounting Standard No. 33	Earnings per Share
-Thai Accounting Standard No. 34	Interim Financial Reporting
-Thai Accounting Standard No. 36	Impairment of Assets
-Thai Accounting Standard No. 37	Provisions, Contingent Liabilities and Contingent Assets
-Thai Accounting Standard No. 38	Intangible Assets
-Thai Accounting Standard No. 40	Investment Property
-Thai Accounting Standard No. 41	Agriculture

-Thai Financial Reporting Standard No. 1	First-time Adoption of Thai Financial Reporting Standards
-Thai Financial Reporting Standard No. 2	Share-based Payment
-Thai Financial Reporting Standard No. 3	Business Combinations
-Thai Financial Reporting Standard No. 4	Insurance Contracts
-Thai Financial Reporting Standard No. 5	Non-current Assets Held for Sale and Discontinued Operations
-Thai Financial Reporting Standard No. 6	Exploration for and Evaluation of Mineral Resources
-Thai Financial Reporting Standard No. 7*	Financial Instruments: Disclosures
-Thai Financial Reporting Standard No. 8	Operating Segments
-Thai Financial Reporting Standard No. 9*	Financial Instruments
-Thai Financial Reporting Standard No. 10	Consolidated Financial Statements
-Thai Financial Reporting Standard No. 11	Joint Arrangements
-Thai Financial Reporting Standard No. 12	Disclosure of Interests in Other Entities
-Thai Financial Reporting Standard No. 13	Fair Value Measurement
-Thai Financial Reporting Standard No. 15	Revenue from Contracts with Customers
-Thai Financial Reporting Standard No. 16	Leases
-Thai Standing Interpretation No. 10	Government Assistance-No Specific Relation to Operating Activities
-Thai Standing Interpretation No. 25	Income Taxes-Changes in the Tax Status of an Entity or its Shareholders
-Thai Standing Interpretation No. 29	Service Concession Arrangements: Disclosures
-Thai Standing Interpretation No. 32	Intangible Assets-Web Site Costs
-Thai Financial Reporting Interpretation No. 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
-Thai Financial Reporting Interpretation No. 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
-Thai Financial Reporting Interpretation No. 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
-Thai Financial Reporting Interpretation No. 10	Interim Financial Reporting and Impairment
-Thai Financial Reporting Interpretation No. 12	Service Concession Arrangements

-Thai Financial Reporting Interpretation No. 14	TAS 19 Employee Benefits -The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
-Thai Financial Reporting Interpretation No. 16*	Hedges of a Net Investment in a Foreign Operation
-Thai Financial Reporting Interpretation No. 17	Distributions of Non-cash Assets to Owners
-Thai Financial Reporting Interpretation No. 19*	Extinguishing Financial Liabilities with Equity Instruments
-Thai Financial Reporting Interpretation No. 20	Stripping Costs in the Production Phase of a Surface Mine
-Thai Financial Reporting Interpretation No. 21	Levies
-Thai Financial Reporting Interpretation No. 22	Foreign Currency Transactions and Advance Consideration
-Thai Financial Reporting Interpretation No. 23	Uncertainty over Income Tax Treatments
* Thai Financial Reporting Standards related to financial instruments	

These Thai Financial Reporting Standards related to financial instruments establish requirements address the classification, measurement, derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, presentation and disclosure of financial instruments.

On January 1, 2020, EGAT will adopt these Thai Financial Reporting Standards related to financial instruments by applying modified retrospective method, recognition cumulative effect by adjusting the beginning balance of retained earnings. Comparative financial statements will not be restated. EGAT's management has initially assessed and determined significant impacts of adopting these Thai Financial Reporting Standards as follows:

Impairment of financial assets

EGAT has to measure the expected credit losses allowance from trade and other accounts receivables by using a Provision Matrix of simplified approach based on historical past due statuses, the present status of accounts receivables and adjust to reflect the reasonable and supportable forecasts of future economic conditions. This approach will differ from the method that EGAT calculated allowance for doubtful accounts in accordance with the current accounting standard.

Classification and measurement of financial liabilities and equity

EGAT has to classify investment in infrastructure fund (EGATIF) as financial liability in accordance with Thai Accounting Standard No. 32 Financial Instruments: Presentation, when it becomes effective, since dividend payment conditions depend on net profit of the infrastructure fund and measure investment in infrastructure fund

at fair value through profit or loss (FVTPL). The new standard classification is different from classification and measurement in accordance with the current accounting standard that was classified as equity instruments and measured at fair value through other comprehensive income.

As a result, on January 1, 2020, EGAT will initially adopt Thai Financial Reporting Standards relating to financial instruments, that will cause EGAT's retained earnings to be increased by approximately Baht 1,330.00 million. This is due to the impairment of trade and other accounts receivables causes the retained earnings to decrease by approximately Baht 70.00 million, while the adjustment of income or loss from changes in fair value of the investment in infrastructure fund (EGATIF) presented under Other Comprehensive Income (OCI) to the beginning balance of retained earnings causes the retained earnings to increase by approximately Baht 1,400.00 million. In this regard, management of subsidiaries are assessing impact of initial adoption of Thai Financial Reporting Standards related to financial instruments.

Thai Financial Reporting Standard No. 16 Leases

Thai Financial Reporting Standard No. 16 Leases, EGAT and its subsidiaries, as lessees, have to change the recognition of lease contracts. EGAT and its subsidiaries have to recognized right-of-use assets and lease liabilities, with exception on short-term and low-value assets leases.

On January 1, 2020, EGAT will adopt Thai Financial Reporting Standard No. 16 Leases, by applying modified retrospective method, recognition cumulative effect by adjusting the beginning balance of retained earnings. Comparative financial statements will not be restated. However, based on initial assessments, management of EGAT has determined impacts of adopting this Thai Financial Reporting Standard when compared to the recognition of operating lease following Thai Accounting Standard No. 17 (Revised 2018) Leases, in expenses classification and activities in statement of cash flow including the effect of time value of money recognized in the statements of income. As a result, total assets and total liabilities will increase by approximately Baht 64.00 million. As for the subsidiaries, management of subsidiaries are currently assessing the impacts of the initial adoption of this Thai Financial Reporting Standard.

5. The effects of adjustments and reclassifications on the financial statements

5.1 Changes in accounting policies from initial adoption of Thai Financial Reporting Standard No. 15 Revenue from Contracts with Customers ("TFRS 15"), since January 1, 2019 of EGAT's subsidiaries and associates.

TFRS 15 sets a conceptual framework for evaluating amounts and timing of revenue recognition which is adopted instead of Thai Accounting Standard No. 18 Revenue ("TAS 18"), Thai Accounting Standard No. 11 Construction Contracts ("TAS 11") and relevant Thai financial reporting interpretations.

The Group has adopted TFRS 15 using the cumulative effect method at the initial adoption date (January 1, 2019). Therefore, the Group has not restated the information presented for 2018, as previously reported under TAS 18, TAS 11 and relevant interpretations. The disclosure requirements of TFRS 15 have not generally been applied to comparative information.

The effects to the consolidated financial statements from adoption of TFRS 15 are as follows:

Unit : Million Baht			
Consolidated financial statements			
	As at December 31, 2018 as previous reported	Adjusted	As at January 1, 2019 as adjusted
Statements of financial position			
Investments in associates	38,086.75	(23.98)	38,062.77
Investments in joint ventures	30,027.27	(183.79)	29,843.48
Retained earnings-unappropriated	330,489.88	(106.68)	330,383.20
Non-controlling interests	33,326.35	(101.09)	33,225.26
Statements of changes in equity			
Retained earnings-unappropriated	330,489.88	(106.68)	330,383.20
Non-controlling interests	33,326.35	(101.09)	33,225.26
Total equity	452,830.47	(207.77)	452,622.70

The following tables show the amounts of each transaction in the financial statements in the current year from the adoption of TFRS 15 compared to the previous revenue standards.

Unit : Million Baht			
Consolidated financial statements			
	Amounts as reported	Effects from TFRS 15	Amounts without adoption of TFRS 15
Statements of financial position			
As at December 31, 2019			
Investments in associates	39,622.12	23.20	39,645.32
Investments in joint ventures	29,291.63	165.97	29,457.60
Retained earnings-unappropriated	355,081.21	97.88	355,179.09
Non-controlling interests	33,042.30	91.29	33,133.59

Unit : Million Baht

	Consolidated financial statements		
	Amounts as reported	Effects from TFRS 15	Amounts without adoption of TFRS 15
Statements of income			
For the year ended December 31, 2019			
Share of profit from investments in associates	3,038.88	(0.78)	3,038.10
Share of profit from investments in joint ventures	3,883.59	(17.82)	3,865.77
Profit for the year	51,558.80	(18.60)	51,540.20
Owners of EGAT	48,271.26	(8.80)	48,262.46
Non-controlling interests	3,287.54	(9.80)	3,277.74

5.2 The adjustment of provisions for employee benefits and gain on estimation according to actuarial principles due to errors in the calculation of the provision for employee benefits for the years 2019 - 2021, the errors are recognized in financial statements for the year 2018 and adjusted by using retrospective method.

5.3 Reclassifications on the comparative consolidated financial statements are as follows:

5.3.1 Reclassification of bank deposits as collateral to cash and cash equivalents of the subsidiary.

5.3.2 Reclassification of administrative expenses to cost of sales of other goods and services of the subsidiary.

The effects to statements of financial position, statements of income, statements of comprehensive income and statements of changes in equity from 5.2 and 5.3 are as follows:

Unit : Million Baht

	Consolidated financial statements			
	As previous reported	Adjusted	Reclassified	As adjusted and reclassified
Statements of financial position				
As at December 31, 2018				
Cash and cash equivalents	93,539.40	-	103.94	93,643.34
Other current assets	349.41	-	(103.94)	245.47
Non-current provisions for employee benefits	15,463.24	(385.81)	-	15,077.43
Retained earnings-unappropriated	330,104.07	385.81	-	330,489.88

Unit : Million Baht

	Consolidated financial statements			
	As previous reported	Adjusted	Reclassified	As adjusted and reclassified
Statements of income				
For the year ended December 31, 2018				
<u>Expenses</u>				
Cost of sales of other goods and services	1,562.12	-	10.81	1,572.93
Administrative expenses	14,318.04	-	(10.81)	14,307.23
Statements of comprehensive income				
For the year ended December 31, 2018				
Gain on remeasurements of defined				
benefit plans	1,101.20	385.81	-	1,487.01
Total comprehensive income for the year	48,775.80	385.81	-	49,161.61
Statements of changes in equity				
As at January 1, 2019 (After adjustment)				
Retained earnings-unappropriated	330,104.07	385.81	-	330,489.88
Total equity	452,444.66	385.81	-	452,830.47

Unit : Million Baht

	Separate financial statements			
	As previous reported	Adjusted	Reclassified	As adjusted and reclassified
Statements of financial position				
As at December 31, 2018				
Non-current provisions for employee benefits	15,277.20	(385.81)	-	14,891.39
Retained earnings-unappropriated	284,223.17	385.81	-	284,608.98
Statements of comprehensive income				
For the year ended December 31, 2018				
Gain on remeasurements of defined				
benefit plans	1,098.65	385.81	-	1,484.46
Total comprehensive income for the year	40,674.96	385.81	-	41,060.77

Unit : Million Baht

	Separate financial statements			
	As previous reported	Adjusted	Reclassified	As adjusted and reclassified
Statements of changes in equity				
As at January 1, 2019				
Retained earnings-unappropriated	284,223.17	385.81	-	284,608.98
Total equity	374,061.07	385.81	-	374,446.88

6. Supplementary information

6.1 Cash and cash equivalents comprise

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018 (Restated)	Dec 31, 2019	Dec 31, 2018
Cash on hand	12.79	8.09	8.04	7.69
Cash at banks current and saving accounts	54,722.37	59,319.64	50,979.21	54,710.98
Fixed deposits not more than 3 months	8,364.18	22,890.03	8,211.00	14,008.84
Fixed deposit receipts	7,907.04	8,426.43	6,200.00	6,500.00
Government bonds not more than 3 months	8,998.36	2,999.15	8,998.36	2,999.15
Total	80,004.74	93,643.34	74,396.61	78,226.66

6.2 Current investments comprise

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Fixed deposits more than 3 months but not more than 12 months	3,987.52	6,414.47	321.57	5,005.49
Fixed deposit receipts	5,134.96	8,529.60	-	6,000.00
Government bonds more than 3 months	-	3,990.59	-	3,990.59
Debt securities held for trading	503.11	500.20	-	-
Other debt securities held to maturity	60.00	303.89	-	-
Total	9,685.59	19,738.75	321.57	14,996.08

6.3 Trade accounts receivable-others comprise

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Receivables from electric energy sales				
Metropolitan Electricity Authority	26,573.23	25,261.84	26,573.23	25,261.84
Provincial Electricity Authority	29,046.77	33,955.68	29,046.77	33,955.68
Others	2,117.24	923.89	2,117.24	923.89
	57,737.24	60,141.41	57,737.24	60,141.41
Services and other receivables	1,205.51	1,013.81	397.13	275.62
Total	58,942.75	61,155.22	58,134.37	60,417.03
Less : Allowance for doubtful accounts	(45.66)	(45.28)	(45.66)	(45.28)
Balance	58,897.09	61,109.94	58,088.71	60,371.75

Trade accounts receivable-others can be analyzed by categories and outstanding period as follows:

	Unit : Million Baht			
	Consolidated financial statements			
	Electric energy sales	Service and others	Total	
Outstanding period			Dec 31, 2019	Dec 31, 2018
Undue portion	57,737.24	1,149.55	58,886.79	60,964.03
Overdue not more than 6 months	-	6.88	6.88	143.37
Overdue more than 6 months to 1 year	-	1.72	1.72	0.01
Overdue more than 1 year	-	47.36	47.36	47.81
Total	57,737.24	1,205.51	58,942.75	61,155.22
Less : Allowance for doubtful accounts	-	(45.66)	(45.66)	(45.28)
Balance	57,737.24	1,159.85	58,897.09	61,109.94

Unit : Million Baht

	Separate financial statements			
	Electric	Service and	Total	
	energy sales	others	Dec 31, 2019	Dec 31, 2018
Outstanding period				
Undue portion	57,737.24	345.58	58,082.82	60,363.81
Overdue not more than 6 months	-	2.47	2.47	5.40
Overdue more than 6 months to 1 year	-	1.72	1.72	0.01
Overdue more than 1 year	-	47.36	47.36	47.81
Total	57,737.24	397.13	58,134.37	60,417.03
Less : Allowance for doubtful accounts	-	(45.66)	(45.66)	(45.28)
Balance	57,737.24	351.47	58,088.71	60,371.75

6.4 Related parties transactions

Related parties of EGAT as at December 31, 2019 are as follows:

Company name	Country of incorporation/ nationality	Relationship
EGAT International Co., Ltd.	Thailand	Subsidiary, EGAT has 100% shareholding
EGAT Diamond Service Co., Ltd.	Thailand	Subsidiary, EGAT has 45% shareholding
RATCH Group Pcl.	Thailand	Subsidiary, EGAT has 45% shareholding
District Cooling System and Power Plant Co., Ltd.	Thailand	Joint venture of EGAT, EGAT has 35% shareholding
Electricity Generating Pcl.	Thailand	Associate, EGAT has 25.41% shareholding
Ratchaburi Electricity Generating Co., Ltd.	Thailand	Subsidiary of RATCH Group Pcl.
Ratchaburi Energy Co., Ltd.	Thailand	Subsidiary of RATCH Group Pcl.
RH International Corporation Ltd.	Thailand	Subsidiary of RATCH Group Pcl.
RATCH O&M Co., Ltd.	Thailand	Subsidiary of RATCH Group Pcl.
Ratchaburi Alliances Co., Ltd.	Thailand	Subsidiary of RATCH Group Pcl.
Hin Kong Power Holding Co., Ltd.	Thailand	Subsidiary of RATCH Group Pcl.
RATCH Cogeneration Co., Ltd.	Thailand	Subsidiary of RATCH Group Pcl.
RATCH-Lao Services Co., Ltd.	Lao PDR	Subsidiary of RATCH Group Pcl.
RH International (Mauritius) Corporation Ltd.	Mauritius	Related party of EGAT
RH International (Singapore) Corporation Pte. Ltd.	Singapore	Related party of EGAT
RATCH-Australia Corporation Pty Ltd.	Australia	Related party of EGAT
Mount Emerald Wind Farm Pty Ltd.	Australia	Related party of EGAT

Company name	Country of incorporation/ nationality	Relationship
RATCH-Australia Collinsville Solar PV Pty Ltd.	Australia	Related party of EGAT
Starfish Hill Wind Farm Pty Ltd.	Australia	Related party of EGAT
Toora Wind Farm Pty Ltd.	Australia	Related party of EGAT
Windy Hill Wind Farm Pty Ltd.	Australia	Related party of EGAT
Collector Wind Farm Pty Ltd.	Australia	Related party of EGAT
RATCH - Australia Townsville Pty Ltd.	Australia	Related party of EGAT
RATCH - Australia Kemerton Pty Ltd.	Australia	Related party of EGAT
RATCH China Power Ltd.	Hong Kong	Related party of EGAT
RE Solar 1 Co., Ltd.	Thailand	Related party of EGAT
CN Biomass Co., Ltd.	Thailand	Related party of EGAT
PB Biomass Co., Ltd.	Thailand	Related party of EGAT
LP Biomass Co., Ltd.	Thailand	Related party of EGAT
Hin Kong Power Co., Ltd.	Thailand	Related party of EGAT
Ratchaburi Power Co., Ltd.	Thailand	Related party of EGAT
Hongsa Power Co., Ltd.	Lao PDR	Related party of EGAT
Phu Fai Mining Co., Ltd.	Lao PDR	Related party of EGAT
PT Medco Ratch Power Riau	Republic of Indonesia	Related party of EGAT
Khanom Electricity Generating Co., Ltd.	Thailand	Related party of EGAT
EGCO Engineering and Services Co., Ltd.	Thailand	Related party of EGAT
Gulf Electric Pcl.	Thailand	Related party of EGAT
BLCP Power Co., Ltd.	Thailand	Related party of EGAT
Xayaburi Power Co., Ltd.	Lao PDR	Related party of EGAT
Nam Ngiep 1 Power Co., Ltd.	Lao PDR	Related party of EGAT
PT Adaro Indonesia	Republic of Indonesia	Related party of EGAT

Related parties transactions the details are as follows:

6.4.1 Trade accounts receivable-related parties comprise

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Subsidiaries	-	-	586.67	277.36
Joint venture	12.88	15.68	12.88	15.68
Other related parties	91.60	55.59	91.60	55.59
Total trade accounts receivable-related parties	104.48	71.27	691.15	348.63

Trade accounts receivable-related parties can be analyzed by categories and outstanding period as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Outstanding period				
Undue portion	104.48	71.27	691.15	348.20
Overdue not more than 6 months	-	-	-	0.43
Total trade accounts receivable-related parties	104.48	71.27	691.15	348.63

6.4.2 Long-term loans to related parties

Long-term loans to related parties in the consolidated financial statements are the transactions of the group of EGAT's subsidiaries comprise of:

	Unit : Million Baht	
	Consolidated financial statements	
	Dec 31, 2019	Dec 31, 2018
Long-term loans to related parties	540.90	42.49
Total	540.90	42.49

6.4.3 Trade accounts payable-related parties comprise

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Subsidiaries	-	-	5,262.15	5,221.59
Joint venture	164.96	183.80	164.96	183.80
Other related parties	9,811.82	12,348.91	9,811.82	12,348.91
Total trade accounts payable-related parties	9,976.78	12,532.71	15,238.93	17,754.30

6.4.4 Account payable-related party

As at December 31, 2019 and 2018, EGAT recorded account payable-related party which is EGAT International Company Limited (EGATi) (EGAT's subsidiary) in the amount of Baht 4,898.50 million and Baht 5,267.29 million respectively. EGATi has signed Subscription Agreement for purchase shares in PT Adaro Indonesia and EGATi will pay the remaining in amount of USD 161.50 million in 2022 - 2027 when PT Adaro Indonesia has met the condition in Subscription Agreement.

6.4.5 Revenues and expenses-related parties comprise

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Revenues				
Revenue from electric energy sales				
Subsidiary	-	-	160.02	171.84
Other related parties	142.46	84.53	142.46	84.53
Revenue from sales of other goods and services				
Subsidiaries	-	-	1,598.57	1,037.08
Joint venture	117.61	113.27	117.61	113.27
Other related parties	1,311.45	1,086.55	1,311.45	1,086.55
Expenses				
Cost of electric energy sales				
Subsidiary	-	-	452.41	-
Joint venture	954.35	858.43	954.35	858.43
Other related parties	5,007.79	-	5,007.79	-
Cost of sales of other goods and services				
Subsidiaries	-	-	871.95	603.52
Joint venture	102.46	93.25	102.46	93.25
Other related parties	720.27	640.37	720.27	640.37

6.4.6 Executive remunerations the details are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Directors remuneration				
Meeting, remuneration, bonuses and other	42.83	43.65	10.28	7.91
	42.83	43.65	10.28	7.91
Managements remuneration				
Salaries, bonuses, meeting and other				
short-term employee benefits	290.13	309.05	139.01	150.70
Post-employee benefits and other				
long-term employee benefits	16.32	13.08	4.13	3.64
	306.45	322.13	143.14	154.34
Total	349.28	365.78	153.42	162.25

6.5 Accrued / surplus revenue from electric energy sales according to automatic tariff adjustment (Ft), deposit for deferred revenue for electricity compensation and deferred revenue for electricity compensation

6.5.1 Accrued / surplus revenue from electric energy sales according to automatic tariff adjustment (Ft)

the details are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Beginning balance	(2,703.54)	(14,572.19)	(2,703.54)	(14,572.19)
Actual costs higher than revenue from Ft calculation	26,069.50	11,868.65	26,069.50	11,868.65
Recall due to electricity compensation	(5,622.09)	-	(5,622.09)	-
Recall due to under-investment	(1,522.01)	-	(1,522.01)	-
Recall due to financial position evaluation	(14,343.00)	-	(14,343.00)	-
Ending balance	1,878.86	(2,703.54)	1,878.86	(2,703.54)

6.5.2 Deposit for deferred revenue for electricity compensation the details are as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Beginning balance	5,587.86	5,413.10	5,587.86	5,413.10
Cash received from electricity compensation	811.72	174.76	811.72	174.76
Cash received from financial position evaluation	198.40	-	198.40	-
Cash paid for electricity compensation	(5,622.09)	-	(5,622.09)	-
Cash paid for financial position evaluation	(198.00)	-	(198.00)	-
Ending balance	777.89	5,587.86	777.89	5,587.86

6.5.3 Deferred revenue for electricity compensation the details are as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Beginning balance	5,598.67	5,413.10	5,598.67	5,413.10
Recognition of deferred revenue for electricity compensation	888.27	185.57	888.27	185.57
Recall due to electricity compensation	(5,622.09)	-	(5,622.09)	-
Ending balance	864.85	5,598.67	864.85	5,598.67

6.6 Other accounts receivable comprise

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Employee accounts receivable	84.40	150.79	81.84	146.90
Other accounts receivable	1,509.12	905.74	1,188.58	708.92
Less : Allowance for doubtful accounts	(87.19)	(27.61)	(87.19)	(27.61)
Total	1,506.33	1,028.92	1,183.23	828.21
Advances and prepaid	2,273.98	4,605.48	2,072.58	4,485.98
Accrued revenues	1,593.51	490.82	1,256.72	99.30
Input tax	4,592.53	4,754.46	4,592.53	4,754.46
Balance	9,966.35	10,879.68	9,105.06	10,167.95

6.7 Materials and supplies comprise

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Fuel oil for power plant	5,632.95	4,833.12	4,460.86	3,651.58
Lignite stock	1,915.90	1,532.09	1,915.90	1,532.09
Spare parts, other materials and supplies	12,823.86	12,525.71	11,089.44	10,751.75
Less : Allowance for obsolescence	(7,410.16)	(7,125.57)	(6,431.26)	(6,173.75)
Balance	12,962.55	11,765.35	11,034.94	9,761.67

6.8 Investments in subsidiaries, associates and joint ventures

6.8.1 Details of subsidiaries, associate and joint venture of EGAT

Company name	Country of incorporation/ nationality	Business	Shareholding (%)	
			Dec 31, 2019	Dec 31, 2018
Subsidiaries				
EGAT International Co., Ltd.	Thailand	Investing in electricity generation and related businesses in foreign countries	100	100
EGAT Diamond Service Co., Ltd.	Thailand	Gas turbine maintenance including components and spare parts	45	45
RATCH Group Pcl.	Thailand	Investing in companies with the purpose of electricity generation and supply	45	45
Associate				
Electricity Generating Pcl.	Thailand	Generation and supply of electricity	25.41	25.41
Joint venture				
District Cooling System and Power Plant Co., Ltd.	Thailand	Generation and supply of electricity and cooling water	35	35

6.8.2 Details of subsidiaries, associates and joint ventures of subsidiaries

Company name	Country of incorporation/ nationality	Business	Shareholding (%)	
			Dec 31, 2019	Dec 31, 2018
Direct subsidiaries of subsidiary : RATCH Group Pcl.				
Ratchaburi Electricity Generating Co., Ltd.	Thailand	Generation and supply of electricity and investment in electricity business	100	100
Ratchaburi Energy Co., Ltd.	Thailand	Investment in electricity business	100	100
RH International Corporation Ltd.	Thailand	Investment in electricity business	100	100
RATCH O&M Co., Ltd.	Thailand	Operation and maintenance services	100	100
Ratchaburi Alliances Co., Ltd.	Thailand	Investment in electricity business	100	100
Hin Kong Power Holding Co., Ltd.	Thailand	Investment in electricity business	100	-
RATCH Cogeneration Co., Ltd.	Thailand	Generation and supply of electricity and cooling water	100	-
RATCH-Lao Services Co., Ltd.	Lao PDR	Operation and maintenance services and investment in the related business	100	100
Indirect subsidiaries of subsidiary : RATCH Group Pcl.				
RH International (Mauritius) Corporation Ltd.	Mauritius	Investment in electricity business in foreign country	100	100
RH International (Singapore) Corporation Pte. Ltd.	Singapore	Investment in electricity business in foreign country	100	100
RATCH-Australia Corporation Pty Ltd. and its subsidiaries	Australia	Power plant development and operation and investment in electricity business	100	100
RATCH China Power Ltd.	Hong Kong	Investment in electricity business in foreign country	100	100
RE Solar 1 Co., Ltd.	Thailand	Generation and supply of electricity	100	100
CN Biomass Co., Ltd. (In process of liquidation)	Thailand	Generation and supply of electricity	100	100
PB Biomass Co., Ltd. (In process of liquidation)	Thailand	Generation and supply of electricity	100	100
LP Biomass Co., Ltd. (In process of liquidation)	Thailand	Generation and supply of electricity	100	100
Hin Kong Power Co., Ltd.	Thailand	Generation and supply of electricity	100	-

Company name	Country of incorporation/ nationality	Business	Shareholding (%)	
			Dec 31, 2019	Dec 31, 2018
Associates of subsidiary : EGAT International Co., Ltd.				
Nam Ngiep1 Power Co., Ltd.	Lao PDR	Generation and supply of electricity	30	30
PT Adaro Indonesia	Republic of Indonesia	Generation and supply of coal	11.53	11.53
Associates of subsidiary : RATCH Group Pcl.				
First Korat Wind Co., Ltd.	Thailand	Generation and supply of electricity	20	20
K.R. TWO Co., Ltd.	Thailand	Generation and supply of electricity	20	20
Solar Power (Korat 3) Co., Ltd.	Thailand	Generation and supply of electricity	40	40
Solar Power (Korat 4) Co., Ltd.	Thailand	Generation and supply of electricity	40	40
Solar Power (Korat 7) Co., Ltd.	Thailand	Generation and supply of electricity	40	40
Perth Power Partnership (Kwinana)	Australia	Generation and supply of electricity	30	30
Yandin WF Holdings Pty Ltd	Australia	Generation and supply of electricity	70	-
Joint ventures of subsidiary : RATCH Group Pcl.				
Chubu Ratchaburi Electric Services Co., Ltd.	Thailand	Operation and maintenance services	50	50
South East Asia Energy Ltd.	Thailand	Investment in electricity business	33.33	33.33
Smart Infranet Co., Ltd.	Thailand	Investment in underground optic fiber network project	51	-
Things on Net Co., Ltd.	Thailand	Investment in installation and development of telecommunication networks	35	-
Nam Ngum 3 Power Co., Ltd. (Complete liquidation in 2019)	Lao PDR	Generation and supply of electricity	-	25
Xe-Pian Xe-Namnoy Power Co., Ltd.	Lao PDR	Generation and supply of electricity	25	25
Ratchaburi Power Co., Ltd.	Thailand	Generation and supply of electricity	25	25
Nava Nakorn Electricity Generating Co., Ltd.	Thailand	Generation and supply of electricity and steam	40	40
Ratchaburi World Cogeneration Co., Ltd.	Thailand	Generation and supply of electricity and steam	40	40
Berkprai Cogeneration Co., Ltd.	Thailand	Generation and supply of electricity and steam	35	35
Solarta Co., Ltd.	Thailand	Generation and supply of electricity	49	49

Company name	Country of incorporation/ nationality	Business	Shareholding (%)	
			Dec 31, 2019	Dec 31, 2018
Songkhla Biomass Co., Ltd.	Thailand	Generation and supply of electricity	40	40
Songkhla Biofuel Co., Ltd.	Thailand	Supply the biomass fuel	40	40
Hongsa Power Co., Ltd.	Lao PDR	Generation and supply of electricity	40	40
Phu Fai Mining Co., Ltd.	Lao PDR	Generation and supply of coal	37.50	37.50
Asia Water Co., Ltd.	Lao PDR	Generation and supply of water	40	-
PT Medco Ratch Power Riau	Republic of Indonesia	Generation and supply of electricity	49	49
Fareast Renewable Development Pte. Ltd.	Singapore	Investment in electricity business in foreign country	50	50

6.8.3 Investments in associates and joint ventures in the consolidated financial statements

Company name	Unit : Million Baht							
	Shareholding (%)		Cost method		Equity method		Dividend	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Associates								
Electricity Generating Pcl.	25.41	25.41	1,587.55	1,587.55	25,346.14	25,043.19	902.97	1,270.85
Nam Ngiep 1 Power Co., Ltd.	30	30	3,096.23	2,512.97	1,734.49	1,781.10	-	-
PT Adaro Indonesia	11.53	11.53	11,603.32	11,603.32	9,745.71	9,633.56	375.67	1,486.29
First Korat Wind Co., Ltd.	20	20	399.20	399.20	419.07	415.03	25.39	57.14
K.R. TWO Co., Ltd.	20	20	365.40	365.40	377.85	373.25	19.60	38.54
Solar Power (Korat 3) Co., Ltd.	40	40	75.50	75.50	155.03	138.24	17.82	14.04
Solar Power (Korat 4) Co., Ltd.	40	40	79.70	79.70	163.76	145.67	13.47	9.41
Solar Power (Korat 7) Co., Ltd.	40	40	75.50	75.50	153.02	137.04	17.52	14.35
Perth Power Partnership (Kwinana)	30	30	618.53	618.53	383.71	419.67	37.18	55.67
Yandin WF Holdings Pty Ltd	70	-	1,173.48	-	1,143.34	-	-	-
Total associates			19,074.41	17,317.67	39,622.12	38,086.75	1,409.62	2,946.29

Company name	Unit : Million Baht							
	Shareholding (%)		Cost method		Equity method		Dividend	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Joint ventures								
District Cooling System and Power Plant Co., Ltd.	35	35	584.50	584.50	984.26	934.02	18.71	19.67
Chubu Ratchaburi Electric Services Co., Ltd.	50	50	10.00	10.00	80.32	71.38	10.00	22.50
South East Asia Energy Ltd.	33.33	33.33	2,202.25	2,202.25	2,797.02	2,832.87	218.02	193.80
Smart Infranet Co., Ltd.	51	-	0.51	-	0.41	-	-	-
Things on Net Co., Ltd.	35	-	180.02	-	177.75	-	-	-
Nam Ngum 3 Power Co., Ltd.*	-	25	-	0.45	-	-	-	-
Xe-Pian Xe-Namnoy Power Co., Ltd.	25	25	2,523.72	2,440.36	1,922.04	2,268.59	-	-
Ratchaburi Power Co., Ltd.	25	25	1,831.25	1,831.25	3,458.79	3,670.97	295.00	225.00
Nava Nakorn Electricity Generating Co., Ltd.	40	40	620.00	620.00	642.79	735.58	160.00	144.00
Ratchaburi World Cogeneration Co., Ltd.	40	40	1,000.00	1,000.00	1,254.49	1,283.10	185.00	200.00
Solarta Co., Ltd.	49	49	545.96	545.96	1,475.66	1,314.48	36.65	37.73
Songkhla Biomass Co., Ltd.	40	40	98.40	98.40	160.25	149.16	28.00	20.00
Songkhla Biofuel Co., Ltd.	40	40	0.40	0.40	0.34	0.34	-	-
Berkprai Cogeneration Co., Ltd.	35	35	465.85	465.85	495.90	433.24	-	-
Hongsa Power Co., Ltd.	40	40	12,929.89	12,929.89	12,175.18	13,517.06	2,209.97	981.60
Phu Fai Mining Co., Ltd.	37.50	37.50	0.63	0.63	162.67	109.86	223.00	358.49
Asia Water Co., Ltd.	40	-	179.11	-	179.49	-	-	-
PT Medco Ratch Power Riau	49	49	590.45	3.80	798.66	50.90	-	-
Fareast Renewable Development Pte. Ltd.	50	50	2,688.57	2,688.57	2,525.61	2,655.72	54.76	-
Total joint ventures			26,451.51	25,422.31	29,291.63	30,027.27	3,439.11	2,202.79
Grand total			45,525.92	42,739.98	68,913.75	68,114.02	4,848.73	5,149.08

* This joint venture was completed liquidation in 2019

During the year 2019, subsidiaries of EGAT have paid for the additional paid-up share capital of Xe-Pian Xe-Namnoy Power Co., Ltd. and have paid for the increase in share capital of Nam Ngiep 1 Power Co., Ltd., Smart Infranet Co., Ltd., Things on Net Co., Ltd., Asia Water Co., Ltd., PT Medco Ratch Power Riau and Yandin WF Holdings Pty Ltd.

6.8.4 Investments in subsidiaries, associate and joint venture in the separate financial statements

Company name	Unit : Million Baht					
	Shareholding (%)		Cost method		Dividend	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Subsidiaries						
EGAT International Co., Ltd.	100	100	12,197.40	12,197.40	-	-
EGAT Diamond Service Co., Ltd.	45	45	280.35	280.35	4.02	-
RATCH Group Pcl.*	45	45	6,525.00	6,525.00	1,566.00	1,566.00
Total subsidiaries			19,002.75	19,002.75	1,570.02	1,566.00
Associate						
Electricity Generating Pcl.	25.41	25.41	1,587.55	1,587.55	902.97	1,270.85
Total associate			1,587.55	1,587.55	902.97	1,270.85
Joint venture						
District Cooling System and Power Plant Co., Ltd.	35	35	584.50	584.50	18.71	19.67
Total joint venture			584.50	584.50	18.71	19.67
Grand total			21,174.80	21,174.80	2,491.70	2,856.52

* The former name is Ratchaburi Electricity Generating Holding Pcl.

6.8.5 Movements in investments in the consolidated financial statements and the separate financial statements

6.8.5.1 Movements in investments in associates and joint ventures accounted under the equity method in the consolidated financial statements

	Unit : Million Baht	
	Dec 31, 2019	Dec 31, 2018
Beginning balance (Before adjustment)	68,114.02	59,274.25
Change in accounting policy	(207.77)	(573.93)
Beginning balance (Restated)	67,906.25	58,700.32
Share of profit from investments-equity method	6,918.76	11,806.95
Retained earnings-legal reserve	3.71	4.99
Additional paid-up share capital in associates	1,746.96	334.26
Additional paid-up share capital in joint ventures	1,029.65	3,071.29
Gain (loss) on remeasuring investments held as available for sale	24.84	(632.63)
Gain (loss) on remeasurements of defined benefit plans	(29.54)	7.66
Dividends received	(4,848.73)	(5,149.08)
Exchange differences on translating financial statement	(3,078.61)	(144.03)
Gain (loss) on cash flow hedges	(334.89)	120.96
Others	(424.65)	(6.67)
Ending balance	68,913.75	68,114.02

6.8.5.2 Movements in investments in subsidiaries, associate and joint venture accounted for under the cost method in the separate financial statements

	Unit : Million Baht	
	Dec 31, 2019	Dec 31, 2018
Beginning balance	21,174.80	21,174.80
Additional investments	-	-
Ending balance	21,174.80	21,174.80

6.8.6 Financial information of subsidiaries that have material non-controlling interests, associate and joint venture

6.8.6.1 Financial information of subsidiaries that have material non-controlling interests are as follow:

Company name	Country of incorporation/ nationality	Non-controlling interests Shareholding (%)	
		2019	2018
EGAT Diamond Service Co., Ltd. (EDS)	Thailand	55	55
RATCH Group Pcl. (RATCH)	Thailand	55	55

Financial information of subsidiaries that have material non-controlling interests before eliminations are as follows:

Summary of financial position

	Unit : Million Baht	
	Dec 31, 2019	Dec 31, 2018
	EDS	RATCH
	EDS	RATCH
Current assets	405.40	20,479.77
Non-current assets	284.65	79,749.66
Current liabilities	(21.33)	(7,574.06)
Non-current liabilities	(6.26)	(33,241.45)
Net assets	662.46	59,413.92
Owners of EGAT	298.11	26,736.26
Non-controlling interests	364.35	32,677.66

Summary of comprehensive income (expense)

	Unit : Million Baht			
	2019		2018	
	EDS	RATCH	EDS	RATCH
Revenues	228.61	43,220.08	256.46	45,083.54
Expenses	(212.19)	(36,386.73)	(179.61)	(38,643.99)
Profit before income taxes	16.42	6,833.35	76.85	6,439.55
Income tax expenses	(2.37)	(870.07)	-	(870.58)
Net profit	14.05	5,963.28	76.85	5,568.97
Other comprehensive income (expense)	-	(2,822.23)	0.80	(818.83)
Total comprehensive income	14.05	3,141.05	77.65	4,750.14
Owners of EGAT	6.32	1,413.47	34.94	2,137.56
Non-controlling interests	7.73	1,727.58	42.71	2,612.58
Dividend paid to Non-controlling interests	-	1,914.00	-	1,914.00

Summary of cash flows

	Unit : Million Baht			
	2019		2018	
	EDS	RATCH	EDS	RATCH
Cash flows from operating activities	79.45	5,589.25	113.89	7,168.56
Cash flows from investing activities	(7.94)	(4,749.60)	13.85	(9,015.13)
Cash flows from financing activities	(8.94)	(7,434.14)	-	3,789.82
Others	-	(183.59)	-	464.54
Net increase (decrease) in cash and cash equivalents	62.57	(6,778.08)	127.74	2,407.79

6.8.6.2 Financial information of the associate of EGAT, after accounting policy adjustment is as follows:

Summary of financial position - Electricity Generating Pcl.

	Unit : Million Baht	
	Dec 31, 2019	Dec 31, 2018
Current assets	35,794.26	51,353.04
Non-current assets	172,087.19	154,779.91
Current liabilities	(12,478.74)	(33,945.15)
Non-current liabilities	(95,037.21)	(73,019.61)
Net assets	100,365.50	99,168.19

Summary of profit or loss - Electricity Generating Pcl.

	Unit : Million Baht	
	2019	2018
Revenues*	47,342.77	59,285.35
Expenses	(36,186.94)	(36,180.35)
Profit before income taxes	11,155.83	23,105.00
Income tax expenses	(858.90)	(938.35)
Net profit	10,296.93	22,166.65

* Including gain (loss) on exchange rates

6.8.6.3 Financial information of the joint venture of EGAT is as follows:

Summary of financial position - District Cooling System and Power Plant Co., Ltd.

	Unit : Million Baht	
	Dec 31, 2019	Dec 31, 2018
Current assets	1,024.00	1,045.51
Non-current assets	2,263.60	2,419.54
Current liabilities	(466.26)	(679.97)
Non-current liabilities	(5.16)	(108.45)
Net assets	2,816.18	2,676.63

Summary of profit or loss - District Cooling System and Power Plant Co., Ltd.

	Unit : Million Baht	
	2019	2018
Revenues*	2,776.51	2,686.63
Expenses	(2,534.01)	(2,420.84)
Profit before income taxes	242.50	265.79
Income tax expenses	(48.77)	(53.41)
Net profit	193.73	212.38

* Including gain (loss) on exchange rates

6.9 Finance lease assets-power plants

	Unit : Million Baht	
	Consolidated	Separate
	financial statements	financial statements
Cost as at Jan 1, 2019	446,945.92	446,945.92
Cost as at Dec 31, 2019	446,945.92	446,945.92
Accumulated depreciation as at Jan 1, 2019	(149,829.43)	(149,829.43)
Depreciation for the year	(18,130.36)	(18,130.36)
Accumulated depreciation as at Dec 31, 2019	(167,959.79)	(167,959.79)
Net book value		
As at Dec 31, 2018	297,116.49	297,116.49
As at Dec 31, 2019	278,986.13	278,986.13

	Unit : Million Baht	
	Consolidated	Separate
	financial statements	financial statements
Cost as at Jan 1, 2018	446,945.92	446,945.92
Cost as at Dec 31, 2018	446,945.92	446,945.92
Accumulated depreciation as at Jan 1, 2018	(131,699.07)	(131,699.07)
Depreciation for the year	(18,130.36)	(18,130.36)
Accumulated depreciation as at Dec 31, 2018	(149,829.43)	(149,829.43)
Net book value		
As at Dec 31, 2017	315,246.85	315,246.85
As at Dec 31, 2018	297,116.49	297,116.49

6.10 Property, plant and equipment comprise

Consolidated financial statements															Unit : Million Baht
	Land	Structures	Reservoirs and dams	Power plants	Equipment for power plants	Control system	Transmission system	Communication system	Coal handling system	Machinery spare parts for mine equipment	Vehicles	Others	Deferred charges of major inspection fee	Total	
Cost as at Jan 1, 2019	16,087.87	37,438.57	29,684.45	339,913.66	40,678.14	845.65	202,962.95	7,340.56	7,384.78	7,504.77	4,369.95	12,195.57	9,358.01	715,807.78	
Increase (decrease) during the year	315.93	102.58	-	(190.10)	473.69	-	628.15	16.25	-	495.85	257.19	620.47	(98.84)	2,621.17	
Acquisitions through business combination	491.75	2.84	-	5,380.00	-	-	-	-	-	-	0.78	0.94	-	5,876.31	
Transferred from work under construction	-	2,974.74	33.35	42,905.87	-	12.77	8,213.60	131.31	65.34	2.29	-	11.12	579.17	54,929.56	
Exchange rate differences from currency translation	(15.64)	(12.31)	-	(2,319.78)	-	-	-	-	-	-	-	(0.40)	-	(2,348.13)	
Reclassification	(1.64)	5.03	-	429.52	(428.53)	-	(17.36)	-	(1.35)	(108.08)	(0.19)	120.83	-	(1.77)	
Disposal/ write-off	-	(395.94)	(3.76)	(1,040.29)	(149.03)	(354.06)	(237.88)	(89.67)	(8.13)	(80.11)	(232.08)	(585.67)	(1,859.64)	(5,036.26)	
Cost as at Dec 31, 2019	16,878.27	40,115.51	29,714.04	385,078.88	40,574.27	504.36	211,549.46	7,398.45	7,440.64	7,814.72	4,395.65	12,362.86	7,978.70	771,848.66	
Accumulated depreciation / Amortization as at Jan 1, 2019	-	(23,211.55)	(12,433.92)	(228,690.73)	(33,210.63)	(794.68)	(104,015.22)	(6,292.02)	(5,211.73)	(5,813.23)	(3,052.39)	(8,961.67)	(3,786.71)	(435,517.33)	
Depreciation/Amortization for the year	-	(1,444.63)	(479.42)	(10,860.67)	(2,127.40)	(13.58)	(6,696.94)	(228.30)	(159.72)	(383.35)	(426.50)	(744.72)	(2,082.96)	(25,648.19)	
Acquisitions through business combination	-	(0.82)	-	(1,268.54)	-	-	-	-	-	-	(0.78)	(0.87)	-	(1,271.01)	
Exchange rate differences from currency translation	-	5.47	-	1,026.77	-	-	-	-	-	-	-	0.30	-	1,032.54	
Reclassification	-	(1.76)	-	(429.46)	428.53	-	14.02	-	1.35	88.17	0.19	(101.00)	-	0.04	
Disposal/ write-off	-	327.69	2.97	912.04	143.52	352.74	191.65	88.56	0.99	80.11	229.51	579.92	1,846.64	4,756.34	
Accumulated depreciation / Amortization as at Dec 31, 2019	-	(24,325.60)	(12,910.37)	(239,310.59)	(34,765.98)	(455.52)	(110,506.49)	(6,431.76)	(5,369.11)	(6,028.30)	(3,249.97)	(9,228.04)	(4,023.03)	(456,647.61)	
Allowance for impairment of assets as at Jan 1, 2019	-	(1.18)	-	(1,034.02)	-	-	-	-	-	-	-	-	-	(1,035.20)	
as at Dec 31, 2019	(55.10)	(1.18)	-	(1,018.69)	-	-	-	-	-	-	-	-	-	(1,074.97)	
Net book value as at Dec 31, 2018	16,087.87	14,225.84	17,250.53	110,188.91	7,467.51	50.97	98,947.73	1,048.54	2,173.05	1,691.54	1,317.56	3,233.90	5,571.30	279,255.25	
as at Dec 31, 2019	16,823.17	15,788.73	16,803.67	144,749.60	5,808.29	48.84	101,042.97	966.69	2,071.53	1,786.42	1,145.68	3,134.82	3,955.67	314,126.08	

Unit : Million Baht

Consolidated financial statements														
Land	Structures	Reservoirs and dams	Power plants	Equipment for power plants	Control system	Transmission system	Communication system	Coal handling system	Machinery	Large-sized spare parts for mine equipment	Vehicles	Others	Deferred charges of major inspection fee	Total
15,168.45	35,482.12	29,603.67	334,283.61	39,269.04	883.62	194,290.12	7,240.38	7,385.60	7,178.27	42.85	3,909.00	11,873.15	7,044.85	693,654.73
870.86	150.66	-	3,165.21	807.62	-	598.10	40.31	0.67	417.56	-	581.06	707.05	2,167.71	9,506.81
-	2,079.76	97.60	7,846.81	21.38	3.63	8,476.20	261.94	54.04	2.29	-	3.85	21.18	1,297.36	20,166.04
(23.28)	(13.03)	-	(2,588.79)	-	-	-	-	-	-	-	-	(0.55)	-	(2,625.65)
71.84	(8.33)	(1.54)	(1,273.46)	580.10	(0.21)	(0.50)	-	-	(3.36)	-	2.48	9.55	682.05	58.62
-	(252.61)	(15.28)	(1,519.72)	-	(41.39)	(400.97)	(202.07)	(55.53)	(89.99)	-	(126.44)	(414.81)	(1,833.96)	(4,952.77)
16,087.87	37,438.57	29,684.45	339,913.66	40,678.14	845.65	202,962.95	7,340.56	7,384.78	7,504.77	42.85	4,369.95	12,195.57	9,358.01	715,807.78
Accumulated depreciation / Amortization														
-	(22,085.25)	(11,960.60)	(220,098.87)	(30,573.07)	(815.96)	(97,970.90)	(6,253.91)	(5,104.50)	(5,560.14)	(42.85)	(2,778.82)	(8,622.71)	(3,266.37)	(415,133.95)
-	(1,372.06)	(485.43)	(11,449.94)	(2,429.60)	(18.93)	(6,410.00)	(239.77)	(160.66)	(345.67)	-	(395.88)	(742.79)	(2,343.98)	(26,394.71)
-	7.41	-	1,448.26	-	-	-	-	-	-	-	-	0.37	-	1,456.04
-	8.17	1.39	228.54	(207.96)	0.21	0.25	-	-	2.59	-	(2.64)	(7.30)	(9.65)	13.60
-	230.18	10.72	1,181.28	-	40.00	365.43	201.66	53.43	89.99	-	124.95	410.76	1,833.29	4,541.69
-	(23,211.55)	(12,433.92)	(228,690.73)	(33,210.63)	(794.68)	(104,015.22)	(6,292.02)	(5,211.73)	(5,813.23)	(42.85)	(3,052.39)	(8,961.67)	(3,786.71)	(435,517.33)
Allowance for impairment of assets														
-	(1.18)	-	(1,034.02)	-	-	-	-	-	-	-	-	-	-	(1,035.20)
-	(1.18)	-	(1,034.02)	-	-	-	-	-	-	-	-	-	-	(1,035.20)
Net book value														
15,168.45	13,395.69	17,643.07	113,150.72	8,695.97	67.66	96,319.22	986.47	2,281.10	1,618.13	-	1,130.18	3,250.44	3,778.48	277,485.58
16,087.87	14,225.84	17,250.53	110,188.91	7,467.51	50.97	98,947.73	1,048.54	2,173.05	1,691.54	-	1,317.56	3,233.90	5,571.30	279,255.25

Net book value

Unit : Million Baht

	Separate financial statements														
	Land	Structures	Reservoirs and dams	Power plants	Equipment for power plants	Control system	Transmission system	Communication system	Coal handling system	Machinery	Large-sized spare parts for mine equipment	Vehicles	Others	Deferred charges of major inspection fee	Total
Cost as at Jan 1, 2019	14,726.66	36,691.41	29,684.45	309,793.73	40,678.14	845.65	202,962.95	7,340.56	7,384.78	7,308.48	42.85	43,465.2	11,552.27	9,358.01	682,716.46
Increase (decrease) during the year	315.93	84.18	-	(559.40)	473.69	-	628.15	16.25	-	495.23	-	257.15	605.64	(98.84)	2,217.98
Transferred from work under construction	-	2,972.87	33.35	41,029.78	-	12.77	8,213.60	131.31	65.34	0.41	-	-	8.55	579.17	53,047.15
Reclassification	60.24	5.03	-	429.52	(428.53)	-	(17.36)	-	(1.35)	(108.08)	-	(0.19)	120.83	-	60.11
Disposal / write-off	-	(395.94)	(3.76)	(1,021.06)	(149.03)	(354.06)	(237.88)	(89.67)	(8.13)	(80.11)	-	(232.08)	(570.54)	(1,859.64)	(5,001.90)
Cost as at Dec 31, 2019	15,102.83	39,357.55	29,714.04	349,672.57	40,574.27	504.36	211,549.46	7,398.45	7,440.64	7,615.93	42.85	43,714.0	11,716.75	7,978.70	733,039.80
Accumulated depreciation / Amortization															
as at Jan 1, 2019	-	(22,938.41)	(12,433.92)	(215,528.12)	(33,210.63)	(794.68)	(104,015.22)	(6,292.02)	(5,211.73)	(5,703.83)	(42.85)	(3,031.17)	(8,375.22)	(3,786.71)	(421,364.51)
Depreciation/Amortization for the year	-	(1,409.01)	(479.42)	(9,629.85)	(2,127.40)	(13.58)	(6,696.94)	(228.30)	(159.72)	(363.48)	-	(425.94)	(719.91)	(2,082.96)	(24,336.51)
Reclassification	-	(1.76)	-	(429.46)	428.53	-	14.02	-	1.35	88.17	-	0.19	(101.00)	-	0.04
Disposal / write-off	-	327.69	2.97	892.81	143.52	352.74	191.65	88.56	0.99	80.11	-	229.51	565.50	1,846.64	4,722.69
Accumulated depreciation / Amortization															
as at Dec 31, 2019	-	(24,021.49)	(12,910.37)	(224,694.62)	(34,765.98)	(455.52)	(110,506.49)	(6,431.76)	(5,369.11)	(5,899.03)	(42.85)	(3,227.41)	(8,630.63)	(4,023.03)	(440,978.29)
Allowance for impairment of assets															
as at Jan 1, 2019	-	-	-	(15.33)	-	-	-	-	-	-	-	-	-	-	(15.33)
as at Dec 31, 2019	(55.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	(55.10)
Net book value															
as at Dec 31, 2018	14,726.66	13,753.00	17,250.53	94,250.28	7,467.51	50.97	98,947.73	1,048.54	2,173.05	1,604.65	-	1,315.35	3,177.05	5,571.30	261,336.62
as at Dec 31, 2019	15,047.73	15,336.06	16,803.67	124,977.95	5,808.29	48.84	101,042.97	966.69	2,071.53	1,716.90	-	1,143.99	3,086.12	3,955.67	292,006.41

Unit : Million Baht

	Separate financial statements														Total
	Land	Structures	Reservoirs and dams	Power plants	Equipment for power plants	Control system	Transmission system	Communication system	Coal handling system	Machinery	Large-sized spare parts for mine equipment	Vehicles	Others	Deferred charges of major inspection fee	
Cost as at Jan 1, 2018	13,754.02	34,751.59	29,603.67	309,250.00	39,269.04	883.62	194,290.12	7,240.38	7,385.60	6,983.74	42.85	3,888.16	11,237.87	7,044.85	
Increase during the year	870.86	121.00	-	-	807.62	-	598.10	40.31	0.67	417.29	-	578.38	697.70	2,167.71	
Transferred from work under construction	-	2,079.76	97.60	3,318.94	21.38	3.63	8,476.20	261.94	54.04	-	-	3.85	15.34	1,297.36	
Reclassification	101.78	(8.33)	(1.54)	(1,273.46)	580.10	(0.21)	(0.50)	-	-	(2.56)	-	2.57	8.66	682.05	
Disposal / write-off	-	(252.61)	(15.28)	(1,501.75)	-	(41.39)	(400.97)	(202.07)	(55.53)	(89.99)	-	(126.44)	(407.30)	(1,833.96)	
Cost as at Dec 31, 2018	14,726.66	36,691.41	29,684.45	309,793.73	40,678.14	845.65	202,962.95	7,340.56	7,384.78	7,308.48	42.85	4,346.52	11,552.27	9,358.01	
Accumulated depreciation / Amortization															
as at Jan 1, 2018	-	(21,840.69)	(11,960.60)	(206,335.28)	(30,573.07)	(815.96)	(97,970.90)	(6,253.91)	(5,104.50)	(5,470.22)	(42.85)	(2,758.31)	(8,059.99)	(3,266.37)	
Depreciation/Amortization for the year	-	(1,336.07)	(485.43)	(10,594.61)	(2,429.60)	(18.93)	(6,410.00)	(239.77)	(160.66)	(326.19)	-	(395.13)	(711.59)	(2,343.98)	
Reclassification	-	8.17	1.39	228.54	(207.96)	0.21	0.25	-	-	2.59	-	(2.68)	(7.26)	(9.65)	
Disposal / write-off	-	230.18	10.72	1,173.23	-	40.00	365.43	201.66	53.43	89.99	-	124.95	403.62	1,833.29	
Accumulated depreciation / Amortization															
as at Dec 31, 2018	-	(22,938.41)	(12,433.92)	(215,528.12)	(33,210.63)	(794.68)	(104,015.22)	(6,292.02)	(5,211.73)	(5,703.83)	(42.85)	(3,031.17)	(8,375.22)	(3,786.71)	
Allowance for impairment of assets															
as at Jan 1, 2018	-	-	-	(15.33)	-	-	-	-	-	-	-	-	-	-	
as at Dec 31, 2018	-	-	-	(15.33)	-	-	-	-	-	-	-	-	-	-	
Net book value															
as at Dec 31, 2017	13,754.02	12,910.90	17,643.07	102,899.39	8,695.97	67.66	96,319.22	986.47	2,281.10	1,513.52	-	1,129.85	3,177.88	3,778.48	
as at Dec 31, 2018	14,726.66	13,753.00	17,250.53	94,250.28	7,467.51	50.97	98,947.73	1,048.54	2,173.05	1,604.65	-	1,315.35	3,177.05	5,571.30	

Net book value

EGAT's property, plant and equipment has included other asset financial lease agreements (other than power plants) are as follows:

	Unit : Million Baht					
	Consolidated financial statements			Separate financial statements		
	Vehicles	Others	Total	Vehicles	Others	Total
As at Dec 31, 2019						
Cost	1,571.62	0.02	1,571.64	1,568.94	0.02	1,568.96
Accumulated depreciation	(787.72)	(0.01)	(787.73)	(786.70)	(0.01)	(786.71)
Book value	783.90	0.01	783.91	782.24	0.01	782.25
As at Dec 31, 2018						
Cost	1,396.50	1.90	1,398.40	1,393.82	1.90	1,395.72
Accumulated depreciation	(497.51)	(0.72)	(498.23)	(497.02)	(0.72)	(497.74)
Book value	898.99	1.18	900.17	896.80	1.18	897.98

As at December 31, 2019 and 2018, EGAT had buildings and equipment fully accumulated depreciation, while being in use. The cost value of these assets before deduction of accumulated depreciation was Baht 212,676.26 million and Baht 197,287.75 million respectively, which comprise

	Unit : Million Baht	
	Separate financial statements	
	Dec 31, 2019	Dec 31, 2018
Structures	13,337.17	12,947.46
Reservoirs and dams	103.08	99.51
Power plants	124,253.22	116,464.47
Equipment for power plants	24,702.58	21,435.75
Control system	321.95	677.92
Transmission system	30,283.36	25,929.99
Communication system	5,058.21	5,036.66
Coal handling system	3,880.62	3,763.14
Machinery	3,355.00	3,656.79
Large-sized spare parts for mine equipment	42.85	42.85
Vehicles	1,837.62	1,839.81
Others	5,500.60	5,393.40
Total	212,676.26	197,287.75

6.11 Work under construction comprise

Unit : Million Baht

	Consolidated financial statements															
Structures	Reservoirs and dams	Power plants	Equipment for power plants	Control system	Transmission system and exploration	Communication system	Coal handling system	Machinery	Others	Major inspection fee	Computer software	Research and development	Materials for work under construction of transmission system	Materials in transportation	Total	
Balance as at Jan 1, 2019	3,944.02	24.37	57,511.56	12.41	14.74	41,756.20	949.30	76.37	-	10.05	35.28	61.00	38.29	71,402.6	4,541.58	116,115.43
Increase during the year	1,539.43	52.42	24,777.82	51.53	18.10	18,775.08	512.14	111.83	1.99	32.21	958.32	113.69	1.52	3,118.53	14,780.02	64,844.63
	5,483.45	76.79	82,289.38	63.94	32.84	60,531.28	1,461.44	188.20	1.99	42.26	993.60	174.69	39.81	10,258.79	19,321.60	180,960.06
Transferred to property, plant, equipment and others	(2,970.45)	(33.35)	(42,898.76)	(9.10)	(12.77)	(8,197.97)	(133.73)	(65.34)	(1.99)	(12.67)	(579.17)	(39.33)	(12.55)	(15.63)	-	(54,982.81)
Transferred to work under construction of power plants and transmission system	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,757.79)	(15,550.65)	(20,308.44)
Transferred to materials for work under construction of transmission system	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,137.72)	(1,137.72)
Exchange rate differences	-	-	(148.12)	(1.26)	-	-	-	-	-	-	-	-	-	-	-	(149.38)
Balance as at Dec 31, 2019	2,513.00	43.44	39,242.50	53.58	20.07	52,333.31	1,327.71	122.86	-	29.59	414.43	135.36	27.26	5,485.37	2,633.23	104,381.71

Unit : Million Baht

	Consolidated financial statements															
	Structures	Reservoirs and dams	Power plants	Equipment for power plants	Control system	Transmission system and exploration	Communication system	Coal handling system	Machinery	Others	Major inspection fee	Computer software	Research and development	Materials for work under construction of transmission system	Materials in transportation	Total
Balance as at Jan 1, 2018	3,758.32	96.91	40,820.46	5,031.73	0.03	29,745.31	618.93	74.99	0.14	8.67	464.50	52.14	35.80	5,455.81	1,718.48	87,882.22
Increase during the year	2,265.46	25.06	20,167.68	32.68	18.34	20,481.08	592.31	55.42	2.15	17.89	868.14	63.42	14.10	5,565.97	17,414.33	67,584.03
	6,023.78	121.97	60,988.14	5,064.41	18.37	50,226.39	1,211.24	130.41	2.29	26.56	1,332.64	115.56	49.90	11,021.78	19,132.81	155,466.25
Reclassification	-	-	5,024.35	(5,024.35)	-	-	-	-	-	9.22	-	-	(9.22)	-	-	-
Transferred to property, plant, equipment and others	(2,079.76)	(97.60)	(7,842.25)	(25.94)	(3.63)	(8,470.19)	(261.94)	(54.04)	(2.29)	(25.73)	(1,297.36)	(54.56)	(2.39)	(6.01)	-	(20,223.69)
Transferred to work under construction of power plants and transmission system	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,875.51)	(12,966.85)	(16,842.36)
Transferred to materials for work under construction of transmission system	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,624.38)	(1,624.38)
Exchange rate differences	-	-	(658.68)	(1.71)	-	-	-	-	-	-	-	-	-	-	-	(660.39)
from currency translation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at Dec 31, 2018	3,944.02	24.37	57,511.56	12.41	14.74	41,756.20	949.30	76.37	-	10.05	35.28	61.00	38.29	7,140.26	4,541.58	116,115.43

Unit : Million Baht

	Separate financial statements														Total
	Structures	Reservoirs and dams	Power plants	Equipment for power plants	Control system	Transmission system and exploration	Communication system	Coal handling system	Others	Major inspection fee	Computer software	Research and development	Materials for work under construction of transmission system	Materials in transportation	
Balance as at Jan 1, 2019	3,944.02	24.37	55,356.09	2.37	14.74	41,756.20	949.30	76.37	7.03	35.28	60.08	38.29	7,140.26	4,541.58	113,945.98
Increase during the year	1,539.43	52.42	22,710.88	-	18.10	18,775.08	512.14	111.83	15.69	958.32	112.87	1.52	3,118.53	14,780.02	62,706.83
	5,483.45	76.79	78,066.97	2.37	32.84	60,531.28	1,461.44	188.20	22.72	993.60	172.95	39.81	10,258.79	19,321.60	176,652.81
Transferred to property, plant, equipment and others	(2,970.45)	(33.35)	(41,029.65)	-	(12.77)	(8,197.97)	(133.73)	(65.34)	(7.69)	(579.17)	(38.06)	(12.55)	(15.63)	-	(53,096.36)
Transferred to work under construction of power plants and transmission system	-	-	-	-	-	-	-	-	-	-	-	-	(4,757.79)	(15,550.65)	(20,308.44)
Transferred to materials for work under construction of transmission system	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,137.72)	(1,137.72)
Balance as at Dec 31, 2019	2,513.00	43.44	37,037.32	2.37	20.07	52,333.31	1,327.71	122.86	15.03	414.43	134.89	27.26	5,485.37	2,633.23	102,110.29

Unit : Million Baht

	Separate financial statements													Total	
	Structures	Reservoirs and dams	Power plants	Equipment for power plants	Control system	Transmission system and exploration	Communication system	Coal handling system	Others	Major inspection fee	Computer software	Research and development	Materials for work under construction of transmission system		Materials in transportation
Balance as at Jan 1, 2018	3,758.32	96.91	40,496.56	176.38	0.03	29,745.31	618.93	74.99	6.31	464.50	52.14	35.80	5,455.81	1,718.48	82,700.47
Increase during the year	2,265.46	25.06	18,004.50	21.34	18.34	20,481.08	592.31	55.42	10.69	868.14	62.34	14.10	5,565.97	17,414.33	65,399.08
	6,023.78	121.97	58,501.06	197.72	18.37	50,226.39	1,211.24	130.41	17.00	1,332.64	114.48	49.90	11,021.78	19,132.81	148,099.55
Reclassification	-	-	173.97	(173.97)	-	-	-	-	9.22	-	-	(9.22)	-	-	-
Transferred to property, plant, equipment and others	(2,079.76)	(97.60)	(3,318.94)	(21.38)	(3.63)	(8,470.19)	(261.94)	(54.04)	(19.19)	(1,297.36)	(54.40)	(2.39)	(6.01)	-	(15,686.83)
Transferred to work under construction of power plants and transmission system	-	-	-	-	-	-	-	-	-	-	-	-	(3,875.51)	(12,966.85)	(16,842.36)
Transferred to materials for work under construction of transmission system	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,624.38)	(1,624.38)
Balance as at Dec 31, 2018	3,944.02	24.37	55,356.09	2.37	14.74	41,756.20	949.30	76.37	7.03	35.28	60.08	38.29	7,140.26	4,541.58	113,945.98

Borrowing costs in the amount of Baht 1,328.59 million were from loans for construction of power plants and transmission expansion, which were capitalized to cost of assets, included in the increasing during the year and presented in investing activities of the statements of cash flows.

EGAT and subsidiaries had work under construction project as follows:

Project	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Expand Transmission System Project	59,409.90	50,230.21	59,409.90	50,230.21
Mae Moh Thermal Power Plant Project (Replacement) - Units 4-7	-	36,734.68	-	36,734.68
South Bangkok Combined Cycle Power Plant Project				
(Replacement) - Phase 1	18,483.36	15,116.03	18,483.36	15,116.03
Bang Pakong Combined Cycle Power Plant Project				
(Replacement) - Units 1-2	16,522.73	1,858.83	16,522.73	1,858.83
Others	9,965.72	12,175.68	7,694.30	10,006.23
Total	104,381.71	116,115.43	102,110.29	113,945.98

As at December 31, 2019, South Bangkok Combined Cycle Power Plant Project (Replacement) - Phase 1 had 99.75 percentages of completion and Bang Pakong Combined Cycle Power Plant Project (Replacement) - Units 1-2 had 83.82 percentages of completion.

Mae Moh Thermal Power Plant Project (Replacement) - Units 4-7 was completed and transferred to the asset on February 13, 2019.

6.12 Goodwill comprise

	Unit : Million Baht	
	Consolidated financial statements	
	Dec 31, 2019	Dec 31, 2018
Cost at the beginning of the year	644.93	646.56
Differences from exchange rate adjustment	(16.08)	(1.63)
Cost at the ending of the year	628.85	644.93
Allowance for impairment of assets at the beginning of the year	(416.22)	(416.22)
Increase during the year	(42.31)	-
Allowance for impairment of assets at the ending of the year	(458.53)	(416.22)
Net book value - beginning of the year	228.71	230.34
Net book value - ending of the year	170.32	228.71

6.13 Intangible assets comprise

Unit : Million Baht

	Consolidated financial statements					
	Land rights	Computer software rights and software licenses	Royalty on state property service	Project development rights	Research and development	Total
Cost as at Jan 1, 2019	38,312.73	2,090.98	474.77	5,582.84	2.39	46,463.71
Increase during the year	4,675.85	49.40	-	1,115.83	-	5,841.08
Transferred from work under construction	-	42.10	-	-	11.15	53.25
Exchange rate differences from currency translation	-	(4.15)	-	(429.01)	-	(433.16)
Reclassification	-	0.13	-	-	-	0.13
Disposal / write-off	-	(37.27)	-	-	-	(37.27)
Cost as at Dec 31, 2019	42,988.58	2,141.19	474.77	6,269.66	13.54	51,887.74
Accumulated amortization as at Jan 1, 2019	(3,837.59)	(1,802.06)	(286.23)	(2,646.61)	(0.08)	(8,572.57)
Amortization for the year	(1.13)	(91.89)	(6.34)	(243.47)	(2.38)	(345.21)
Acquisitions through business combination	-	(0.06)	-	-	-	(0.06)
Exchange rate differences from currency translation	-	3.64	-	210.85	-	214.49
Reclassification	-	(0.04)	-	-	-	(0.04)
Disposal / write-off	-	37.22	-	-	-	37.22
Accumulated amortization as at Dec 31, 2019	(3,838.72)	(1,853.19)	(292.57)	(2,679.23)	(2.46)	(8,666.17)
Net book value						
As at Dec 31, 2018	34,475.14	288.92	188.54	2,936.23	2.31	37,891.14
As at Dec 31, 2019	39,149.86	288.00	182.20	3,590.43	11.08	43,221.57

Unit : Million Baht

	Consolidated financial statements					Total
	Land rights	Computer software rights and software licenses	Royalty on state property service	Project development rights	Research and development	
Cost as at Jan 1, 2018	33,601.45	1,998.92	474.77	6,157.63	-	42,232.77
Increase during the year	4,718.09	75.02	-	-	-	4,793.11
Transferred from work under construction	-	55.26	-	-	2.39	57.65
Exchange rate differences from currency translation	-	(5.74)	-	(574.79)	-	(580.53)
Reclassification	-	1.90	-	-	-	1.90
Disposal / write-off	(6.81)	(34.38)	-	-	-	(41.19)
Cost as at Dec 31, 2018	38,312.73	2,090.98	474.77	5,582.84	2.39	46,463.71
Accumulated amortization as at Jan 1, 2018	(3,842.44)	(1,752.99)	(279.90)	(2,659.21)	-	(8,534.54)
Amortization for the year	(1.96)	(86.51)	(6.33)	(269.21)	(0.08)	(364.09)
Exchange rate differences from currency translation	-	5.35	-	281.81	-	287.16
Reclassification	-	(2.29)	-	-	-	(2.29)
Disposal / write-off	6.81	34.38	-	-	-	41.19
Accumulated amortization as at Dec 31, 2018	(3,837.59)	(1,802.06)	(286.23)	(2,646.61)	(0.08)	(8,572.57)
Net book value						
As at Dec 31, 2017	29,759.01	245.93	194.87	3,498.42	-	33,698.23
As at Dec 31, 2018	34,475.14	288.92	188.54	2,936.23	2.31	37,891.14

Unit : Million Baht

	Separate financial statements				
	Land rights	Computer software rights and software licenses	Royalty on state property service	Research and development	Total
Cost as at Jan 1, 2019	38,312.73	1,939.68	474.77	2.39	40,729.57
Increase during the year	4,675.85	47.47	-	-	4,723.32
Transferred from work under construction	-	38.06	-	11.15	49.21
Reclassification	-	0.13	-	-	0.13
Disposal / write-off	-	(37.27)	-	-	(37.27)
Cost as at Dec 31, 2019	42,988.58	1,988.07	474.77	13.54	45,464.96
Accumulated amortization as at Jan 1, 2019	(3,837.59)	(1,699.22)	(286.23)	(0.08)	(5,823.12)
Amortization for the year	(1.13)	(78.26)	(6.34)	(2.38)	(88.11)
Reclassification	-	(0.04)	-	-	(0.04)
Disposal / write-off	-	37.22	-	-	37.22
Accumulated amortization as at Dec 31, 2019	(3,838.72)	(1,740.30)	(292.57)	(2.46)	(5,874.05)
Net book value					
As at Dec 31, 2018	34,475.14	240.46	188.54	2.31	34,906.45
As at Dec 31, 2019	39,149.86	247.77	182.20	11.08	39,590.91

Unit : Million Baht

	Separate financial statements				
	Land rights	Computer software rights and software licenses	Royalty on state property service	Research and development	Total
Cost as at Jan 1, 2018	33,601.45	1,850.56	474.77	-	35,926.78
Increase during the year	4,718.09	67.20	-	-	4,785.29
Transferred from work under construction	-	54.40	-	2.39	56.79
Reclassification	-	1.90	-	-	1.90
Disposal / write-off	(6.81)	(34.38)	-	-	(41.19)
Cost as at Dec 31, 2018	38,312.73	1,939.68	474.77	2.39	40,729.57
Accumulated amortization as at Jan 1, 2018	(3,842.44)	(1,655.96)	(279.90)	-	(5,778.30)
Amortization for the year	(1.96)	(75.35)	(6.33)	(0.08)	(83.72)
Reclassification	-	(2.29)	-	-	(2.29)
Disposal / write-off	6.81	34.38	-	-	41.19
Accumulated amortization as at Dec 31, 2018	(3,837.59)	(1,699.22)	(286.23)	(0.08)	(5,823.12)
Net book value					
As at Dec 31, 2017	29,759.01	194.60	194.87	-	30,148.48
As at Dec 31, 2018	34,475.14	240.46	188.54	2.31	34,906.45

6.14 Land awaiting development comprise

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Cost at the beginning of the year	2,476.88	2,548.72	2,137.73	2,239.51
Increase during the year	18.04	-	-	-
Reclassification	1.64	(71.84)	(60.24)	(101.78)
Cost at the ending of the year	2,496.56	2,476.88	2,077.49	2,137.73
Allowance for impairment of assets				
at the beginning of the year	(416.65)	(423.43)	(396.07)	(423.43)
(Increase) decrease during the year	(742.80)	6.78	(742.80)	27.36
Allowance for impairment of assets				
at the ending of the year	(1,159.45)	(416.65)	(1,138.87)	(396.07)
Net book value - beginning of the year	2,060.23	2,125.29	1,741.66	1,816.08
Net book value - ending of the year	1,337.11	2,060.23	938.62	1,741.66

As at December 31, 2019, EGAT has had the land awaiting development of Baht 938.62 million appropriated for construction of new power plants to support the additional demand of electric energy. Due to the change in power development planning, the construction of new power plants has been postponed. Details of the land awaiting development were comprised of:

- Land at Ao-Phai, Chonburi Province of 122 Rai is valued at Baht 9.05 million.

- Land at Tap Sakae, Prachuap Khiri Khan Province of 3,652 Rai is valued at Baht 2,061.41 million with allowance for impairment in the amount of Baht 1,138.87 million. As a result, the net book value of land was Baht 922.54 million.

- Land surrounding Carrier Gas Station on Phet Kasem Road at Ratchaburi Province of 37 Rai is valued at Baht 3.75 million.

- Land surrounding Bannasan substation at Nampu, Bannasan, Suratthani Province of 26 Rai is valued at Baht 3.28 million.

6.15 Income tax expense and deferred taxes

6.15.1 Income tax expenses

	Unit : Million Baht	
	Consolidated financial statements	
	2019	2018
Income tax expenses :		
Current income taxes	624.98	1,305.28
Income taxes of previous year which is over recorded	(21.63)	(14.85)
Total	603.35	1,290.43
Deferred taxes :		
Change in temporary differences	352.17	(122.29)
Total	352.17	(122.29)
Grand total	955.52	1,168.14

6.15.2 Deferred tax assets and deferred tax liabilities

Unit : Million Baht

	Consolidated financial statements			
	Assets		Liabilities	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Deferred tax assets (liabilities)	4,272.39	4,962.24	(5,942.43)	(6,237.87)
Set off of taxes	(4,232.19)	(4,758.95)	4,232.19	4,758.95
Net deferred tax assets (liabilities)	40.20	203.29	(1,710.24)	(1,478.92)

6.15.3 Movements in deferred tax assets and deferred tax liabilities

Unit : Million Baht

	Consolidated financial statements					
	As at	Profit or	Other	Exchange	Acquired in	As at
	Jan 1, 2019	loss	comprehensive	rate	business	Dec 31, 2019
			income	differences	combination	
Deferred tax assets :						
Allowance for obsolescence of spare parts and supplies and allowance for decline in value of spare parts and supplies	284.55	6.16	-	(2.41)	-	288.30
Property, plant and equipment	4,113.57	(612.67)	-	(53.56)	45.61	3,492.95
Provisions for employee benefits	38.19	6.45	1.64	-	-	46.28
Finance lease liabilities	0.15	(0.01)	-	-	-	0.14
Derivative liabilities	-	-	-	-	8.34	8.34
Loss carry forward	423.66	(44.17)	-	(42.08)	-	337.41
Others	102.12	3.69	-	(6.84)	-	98.97
Total	4,962.24	(640.55)	1.64	(104.89)	53.95	4,272.39
Deferred tax liabilities :						
Property, plant and equipment	(2,385.55)	70.02	-	199.79	-	(2,115.74)
Intangible assets	-	-	-	-	(210.00)	(210.00)
Finance lease receivable-related party	(3,534.10)	252.56	-	-	-	(3,281.54)
Derivatives	(2.69)	0.56	-	-	-	(2.13)
Others	(315.53)	(34.76)	-	17.27	-	(333.02)
Total	(6,237.87)	288.38	-	217.06	(210.00)	(5,942.43)

Unit : Million Baht

Consolidated financial statements

	As at Jan 1, 2018	Profit or loss	Other comprehensive income	Exchange rate differences	As at Dec 31, 2018
Deferred tax assets :					
Allowance for obsolescence of spare parts and supplies and allowance for decline in value of spare parts and supplies	272.47	16.23	-	(4.15)	284.55
Property, plant and equipment	4,814.42	(627.40)	-	(73.45)	4,113.57
Provisions for employee benefits	35.57	2.62	-	-	38.19
Finance lease liabilities	0.12	0.03	-	-	0.15
Loss carry forward	479.41	(8.25)	-	(47.50)	423.66
Others	105.91	8.27	-	(12.06)	102.12
Total	5,707.90	(608.50)	-	(137.16)	4,962.24
Deferred tax liabilities :					
Property, plant and equipment	(2,751.73)	109.91	-	256.27	(2,385.55)
Finance lease receivable-related party	(4,245.04)	710.94	-	-	(3,534.10)
Derivatives	(2.81)	0.11	-	0.01	(2.69)
Others	(277.75)	(90.17)	-	52.39	(315.53)
Total	(7,277.33)	730.79	-	308.67	(6,237.87)

6.16 Other non-current assets comprise

Unit : Million Baht

	Consolidated financial statements				
	Overburden removal costs	Minerals resource exploration and preliminary development costs	Resettlement costs	Mineral patent costs	Total
- Deferred charges of the lignite mine					
Deferred charges as at Jan 1, 2019	123,550.19	645.67	2,025.58	355.86	126,577.30
Increase during the year	7,040.82	-	-	-	7,040.82
Deferred charges as at Dec 31, 2019	130,591.01	645.67	2,025.58	355.86	133,618.12
Accumulated amortization as at Jan 1, 2019	(123,421.99)	(363.51)	(1,936.34)	(119.46)	(125,841.30)
Increase during the year	(7,169.02)	(8.72)	(24.24)	(14.24)	(7,216.22)
Accumulated amortization as at Dec 31, 2019	(130,591.01)	(372.23)	(1,960.58)	(133.70)	(133,057.52)
Net book value					
As at Dec 31, 2018	128.20	282.16	89.24	236.40	736.00
As at Dec 31, 2019	-	273.44	65.00	222.16	560.60
- Others					
As at Dec 31, 2018					4,052.18
As at Dec 31, 2019					5,425.89
Total other non-current assets					
As at Dec 31, 2018					4,788.18
As at Dec 31, 2019					5,986.49

Unit : Million Baht

	Consolidated financial statements				
	Overburden removal costs	Minerals resource exploration and preliminary development costs	Resettlement costs	Mineral patent costs	Total
- Deferred charges of the lignite mine					
Deferred charges as at Jan 1, 2018	118,141.10	645.67	1,988.44	355.86	121,131.07
Increase during the year	5,409.09	-	37.14	-	5,446.23
Deferred charges as at Dec 31, 2018	123,550.19	645.67	2,025.58	355.86	126,577.30
Accumulated amortization as at Jan 1, 2018	(118,141.10)	(354.59)	(1,890.88)	(105.22)	(120,491.79)
Increase during the year	(5,280.89)	(8.92)	(45.46)	(14.24)	(5,349.51)
Accumulated amortization as at Dec 31, 2018	(123,421.99)	(363.51)	(1,936.34)	(119.46)	(125,841.30)
Net book value					
As at Dec 31, 2017	-	291.08	97.56	250.64	639.28
As at Dec 31, 2018	128.20	282.16	89.24	236.40	736.00
- Others					
As at Dec 31, 2017					4,440.04
As at Dec 31, 2018					4,052.18
Total other non-current assets					
As at Dec 31, 2017					5,079.32
As at Dec 31, 2018					4,788.18

Unit : Million Baht

	Separate financial statements				Total
	Overburden removal costs	Minerals resource exploration and preliminary development costs	Resettlement costs	Mineral patent costs	
- Deferred charges of the lignite mine					
Deferred charges as at Jan 1, 2019	123,550.19	645.67	2,025.58	355.86	126,577.30
Increase during the year	7,040.82	-	-	-	7,040.82
Deferred charges as at Dec 31, 2019	130,591.01	645.67	2,025.58	355.86	133,618.12
Accumulated amortization as at Jan 1, 2019	(123,421.99)	(363.51)	(1,936.34)	(119.46)	(125,841.30)
Increase during the year	(7,169.02)	(8.72)	(24.24)	(14.24)	(7,216.22)
Accumulated amortization as at Dec 31, 2019	(130,591.01)	(372.23)	(1,960.58)	(133.70)	(133,057.52)
Net book value					
As at Dec 31, 2018	128.20	282.16	89.24	236.40	736.00
As at Dec 31, 2019	-	273.44	65.00	222.16	560.60
- Others					
As at Dec 31, 2018					2,654.77
As at Dec 31, 2019					3,505.22
Total other non-current assets					
As at Dec 31, 2018					3,390.77
As at Dec 31, 2019					4,065.82

Unit : Million Baht

	Separate financial statements				
	Overburden removal costs	Minerals resource exploration and preliminary development costs	Resettlement costs	Mineral patent costs	Total
- Deferred charges of the lignite mine					
Deferred charges as at Jan 1, 2018	118,141.10	645.67	1,988.44	355.86	121,131.07
Increase during the year	5,409.09	-	37.14	-	5,446.23
Deferred charges as at Dec 31, 2018	123,550.19	645.67	2,025.58	355.86	126,577.30
Accumulated amortization as at Jan 1, 2018	(118,141.10)	(354.59)	(1,890.88)	(105.22)	(120,491.79)
Increase during the year	(5,280.89)	(8.92)	(45.46)	(14.24)	(5,349.51)
Accumulated amortization as at Dec 31, 2018	(123,421.99)	(363.51)	(1,936.34)	(119.46)	(125,841.30)
Net book value					
As at Dec 31, 2017	-	291.08	97.56	250.64	639.28
As at Dec 31, 2018	128.20	282.16	89.24	236.40	736.00
- Others					
As at Dec 31, 2017					3,765.50
As at Dec 31, 2018					2,654.77
Total other non-current assets					
As at Dec 31, 2017					4,404.78
As at Dec 31, 2018					3,390.77

6.17 Trade accounts payable-others comprise

		Unit : Million Baht			
		Consolidated financial statements		Separate financial statements	
		Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Trade payable-electric energy purchased		47,785.04	44,492.66	47,785.04	44,492.66
Trade payable-fuel for electricity generating		12,621.51	14,863.69	12,621.51	14,863.69
Others		6,015.76	7,099.94	2,173.79	2,685.59
Total		66,422.31	66,456.29	62,580.34	62,041.94

6.18 Accrued remittance to the Ministry of Finance

As at December 31, 2018, EGAT had accrued remittance to the Ministry of Finance in the amount of Baht 11,073.11 million which increased in the amount of Baht 1,343.54 million. EGAT remitted to the Ministry of Finance in accordance with the notice of EGAT no. S31301/54276 on May 23, 2019 in the amount of Baht 6,000.00 million and no. S31301/110823 on October 22, 2019 in the amount of Baht 6,416.65 million.

In the year 2019, the Ministry of Finance prescribed that EGAT has to calculate the remittance to the Ministry of Finance in 45% of profit before provision of bonus expense, although, the amount of remittance may vary depending on the revision from the Ministry of Finance. As at December 31, 2019, EGAT has provision for the remittance to the Ministry of Finance for the performance of year 2019 in the amount of Baht 22,201.91 million. However, EGAT remitted to the Ministry of Finance for the performance of six months ended June 30, 2019 on October 22, 2019 in the amount of Baht 11,884.23 million. Therefore, EGAT has accrued the remittance to the Ministry of Finance in the amount of Baht 10,317.68 million as at December 31, 2019.

6.19 Other current liabilities comprise

		Unit : Million Baht			
		Consolidated financial statements		Separate financial statements	
		Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Liability - recall revenue from					
electric energy sales		1,102.00	185.27	1,102.00	185.27
Others		25.54	43.92	6.26	-
Total		1,127.54	229.19	1,108.26	185.27

6.20 Long-term loans comprise

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Beginning balance	114,848.90	90,454.77	81,697.46	69,539.50
Increase during the year	15,501.58	41,229.64	10,720.00	20,000.00
Bond premium	95.75	-	95.75	-
Repayments	(13,902.30)	(16,388.13)	(9,528.93)	(7,825.97)
Bond premium amortization	(4.69)	-	(4.69)	-
Deferred financing fees	35.15	(47.68)	-	-
(Gain) loss on exchange rates	51.05	67.34	(9.36)	(16.07)
Exchange rate differences from currency translation	(2,123.17)	(467.04)	-	-
	114,502.27	114,848.90	82,970.23	81,697.46
Less : Current portion of long-term loans	(10,129.16)	(13,906.06)	(9,037.96)	(9,495.29)
Ending balance	104,373.11	100,942.84	73,932.27	72,202.17

Long-term loans comprise

Consolidated financial statements				
	Dec 31, 2019		Dec 31, 2018	
	Foreign	Million	Foreign	Million
	currencies	Baht	currencies	Baht
	Unit : million		Unit : million	
Local sources secured by the Ministry of Finance:				
EGAT bonds				
Fixed rate due within 2019 - 2020	-	1,000.00	-	1,000.00
		<u>1,000.00</u>		<u>1,000.00</u>
Local sources unsecured by the Ministry of Finance:				
Ministry of Finance loans				
Fixed rate due within 2019 - 2027	-	51.18	-	56.96
Krungthai Bank PCL loans				
Fixed rate due within 2019 - 2027	-	12,208.00	-	14,240.00
EGAT bonds				
Fixed rate due within 2019 - 2038	-	69,711.05	-	66,300.00
Debenture				
Fixed rate due within 2019 - 2022	-	1,999.32	-	1,999.00
Other financial institutions loans				
Floating rate due within 2020 - 2032	-	3,581.83	-	-
		<u>87,551.38</u>		<u>82,595.96</u>
Foreign sources secured by the Ministry of Finance:				
Loans				
Euro:				
Fixed rate due in 2019	-	-	2.68	100.50
		<u>-</u>		<u>100.50</u>
Foreign sources unsecured by the Ministry of Finance:				
Loans				
AUD Dollars:				
Floating rate due within 2019 - 2023	616.60	12,782.61	599.42	13,572.81
Debentures				
Japanese Yen:				
Fixed rate due in 2026	15,000.00	4,142.14	15,000.00	4,398.09
Dollars:				
Fixed rate due within 2019 - 2028	300.00	9,026.14	407.00	13,181.54
		<u>25,950.89</u>		<u>31,152.44</u>
Total		<u>114,502.27</u>		<u>114,848.90</u>
Less : Current portion of long-term loans		<u>(10,129.16)</u>		<u>(13,906.06)</u>
Balance		<u><u>104,373.11</u></u>		<u><u>100,942.84</u></u>

Separate financial statements				
Dec 31, 2019		Dec 31, 2018		
Foreign currencies	Million Baht	Foreign currencies	Million Baht	
Unit : million		Unit : million		
Local sources secured by the Ministry of Finance:				
EGAT bonds				
Fixed rate due within 2019 - 2020	-	1,000.00	-	1,000.00
		1,000.00		1,000.00
Local sources unsecured by the Ministry of Finance:				
Ministry of Finance loans				
Fixed rate due within 2019 - 2027	-	51.18	-	56.96
Krungthai Bank PCL loans				
Fixed rate due within 2019 - 2027	-	12,208.00	-	14,240.00
EGAT bonds				
Fixed rate due within 2019 - 2038	-	69,711.05	-	66,300.00
		81,970.23		80,596.96
Foreign sources secured by the Ministry of Finance:				
Loans				
Euro:				
Fixed rate due in 2019	-	-	2.68	100.50
		-		100.50
Total		82,970.23		81,697.46
Less : Current portion of long-term loans		(9,037.96)		(9,495.29)
Balance		73,932.27		72,202.17

Long-term loans can be classified by interest rate as follows:

Unit : Million Baht			
Consolidated financial statements		Separate financial statements	
Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Floating rate	16,364.44	13,572.81	-
Fixed rate	98,137.83	101,276.09	82,970.23
Total	114,502.27	114,848.90	81,697.46

Interest rate of long-term loans as at December 31, 2019 are as follows:

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
EGAT bonds - local sources		
- Guaranteed by the Ministry of Finance	7.380%	7.380%
- The Ministry of Finance does not guarantee.	1.800% to 6.235%	1.800% to 6.235%
Loans - local sources		
- The Ministry of Finance does not guarantee.	2.499% to 3.399%	2.499% to 3.399%
Loans - foreign sources		
- Guaranteed by the Ministry of Finance	2.000% to 8.000%	2.000% to 8.000%
Debentures		
- The Ministry of Finance does not guarantee.	2.720% to 4.500%	-

6.21 Non-current provisions for employee benefits

EGAT's employees will receive retirement benefits under Thai labour law when employees have completed their terms in accordance with agreements between employees and EGAT. Employee benefits liability is a defined benefits obligation calculated by using the projected unit credit method on an actuarial basis. This basis determines the present value of future payments by discounting the future cash flows using government bond yield with a currency and term similar to the estimated term of the benefit obligations. Any expenses related to benefits are recognized in the statements of income in order to attribute benefits to periods of service.

Movement in the present value of non-current provisions for employee benefits are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018 (Restated)	Dec 31, 2019	Dec 31, 2018 (Restated)
Beginning balance	15,077.43	16,661.45	14,891.39	16,478.11
Current service costs	749.26	804.40	727.04	788.22
Interest cost	462.60	533.86	457.34	529.12
Others	-	(3.10)	-	-
Actuarial (gain) loss from provisions for post-employment benefits	16.17	(1,487.01)	7.99	(1,484.46)
Actuarial gain from provisions for other long-term employee benefits	-	(29.46)	-	(29.46)
Past service costs	3,028.62	-	2,993.01	-
Foreign exchange adjustment	(0.70)	(0.45)	-	-
Actual payment	(1,926.25)	(1,402.26)	(1,886.24)	(1,390.14)
Ending balance	17,407.13	15,077.43	17,190.53	14,891.39

Expenses recognized in the statements of income and as parts of cost of assets/liabilities were shown in the statements of financial position are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Expenses realized in the statements of income				
Cost of sales	2,435.50	732.21	2,435.50	732.21
Selling expenses	11.82	10.10	11.82	10.10
Administrative expenses	1,617.95	427.50	1,554.86	409.68
Total	4,065.27	1,169.81	4,002.18	1,151.99
Cost of assets/liabilities realized in the statements of financial position				
Materials and supplies	62.20	51.26	62.20	51.26
Work under construction	106.64	82.61	106.64	82.61
Provision liabilities	6.37	2.02	6.37	2.02
Total	175.21	135.89	175.21	135.89
Grand Total	4,240.48	1,305.70	4,177.39	1,287.88

Actuarial (gain) loss from provisions for post-employment benefit recognized in the statements of comprehensive income are as follows:

Unit : Million Baht				
	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
		(Restated)		(Restated)
Loss from experience adjustments	9.77	947.30	7.99	949.17
(Gain) loss from changes in financial assumptions	3.47	(2,631.54)	-	(2,633.51)
Loss from changes in demographic assumptions	2.93	197.23	-	199.88
Total	16.17	(1,487.01)	7.99	(1,484.46)

Principal actuarial assumptions of EGAT are as follows:

	Annual percentage (%)	
	2019	2018
Discount rate	3.11 - 3.23	3.11 - 3.23
Inflation rate		
Consumer price index	2.75	2.75
Post-employment medical care	8.00	8.00
Resignation rate	0.08 - 0.92	0.08 - 0.92
Salary increasing rate	5.00	5.00
Mortality rate, by table	TMO17	TMO17
	(Thai mortality tables 2017)	(Thai mortality tables 2017)

Sensitivity analysis of principal actuarial assumptions used in determining the present value of benefit obligations of EGAT at the reporting date are as follows:

	Unit : Million Baht			
	Increase (decrease) in present value of the obligation			
	2019		2018	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,186.01)	1,381.69	(1,025.29)	1,190.34
Salary increasing rate	907.34	(803.47)	635.56	(565.67)
Medical inflation rate	398.32	(342.27)	352.37	(305.49)

Weighted average duration of the benefit obligations of EGAT (in 2019 and 2018) is 11 - 15 years.

Due to the differences in operational environment of EGAT's group, including limitations on the estimation of assumptions and sensitivity analysis based on actuarial principles, the principal assumptions and their sensitivity analysis could not be reasonably applied. Thus, only EGAT has been presented.

On April 5, 2019, the Labour Protection Act (No. 7), B.E. 2562 has been revised and required an employer to pay for extra severance pay to an employee who are terminated. If the employee who has worked for a continuous period of twenty years and more shall be paid for severance pay for the amount of not less than the last rate of wages for four hundred days. As a result, the subsidiaries have revised the retirement benefit plan in accordance with the updated Labour Protection Act since quarter 2 of 2019.

On September 25, 2019, the Labour Committee has issued the State Enterprise Labour Relations Commission's minimum standards of conditions of employment for state enterprises (No. 4), which was published in the Government Gazette on September 26, 2019, by increasing the severance pay rate in case of layoff without fault for an employee who has worked for a continuous period of twenty years and more shall be paid for the amount of not less than the last rate of wages for four hundred days and increasing the special severance pay for an employee who has worked before retirement for a continuous period of twenty years and more shall be paid for the amount of equal to the last rate of wages for four hundred days, these standards are effective for an employee who retired from retirement due to regulations, rules or the order of the employer's order from September 30, 2019, onwards. As a result, EGAT has amended the employee benefit plan in accordance with the issue since quarter 3 of 2019.

As a result of this amendment, EGAT has recognized the provisions for retirement benefits as well as past service costs increased in the consolidated and separate financial statements in amount of Baht 3,028.62 million and Baht 2,993.01 million respectively.

6.22 Finance lease liabilities-power plants

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Related parties				
Finance lease liabilities	282,943.93	316,217.60	307,903.21	345,250.09
Less : Deferred interest expenses	(146,807.37)	(166,908.31)	(155,358.95)	(178,270.28)
	136,136.56	149,309.29	152,544.26	166,979.81
Less : Current portion	(7,207.12)	(8,476.28)	(10,475.50)	(9,739.10)
Finance lease liabilities-net of current portion	128,929.44	140,833.01	142,068.76	157,240.71
Others				
Finance lease liabilities	246,133.55	282,297.13	246,133.55	282,297.13
Less : Deferred interest expenses	(141,827.25)	(165,764.89)	(141,827.25)	(165,764.89)
	104,306.30	116,532.24	104,306.30	116,532.24
Less : Current portion	(5,300.57)	(6,757.07)	(5,300.57)	(6,757.07)
Finance lease liabilities-net of current portion	99,005.73	109,775.17	99,005.73	109,775.17
Total				
Current portion of finance lease liabilities	12,507.69	15,233.35	15,776.07	16,496.17
Finance lease liabilities-net of current portion	227,935.17	250,608.18	241,074.49	267,015.88

Unit : Million Baht

Consolidated financial statements

	Finance lease liabilities		Deferred interest expenses		Net	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Within 1 year	40,826.47	46,711.94	(28,318.78)	(31,478.59)	12,507.69	15,233.35
1 - 5 years	149,924.50	161,914.45	(97,306.03)	(108,281.67)	52,618.47	53,632.78
Over 5 years	338,326.51	389,888.34	(163,009.81)	(192,912.94)	175,316.70	196,975.40
Total	529,077.48	598,514.73	(288,634.62)	(332,673.20)	240,442.86	265,841.53

Unit : Million Baht

Separate financial statements

	Finance lease liabilities		Deferred interest expenses		Net	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Within 1 year	46,498.94	50,784.09	(30,722.87)	(34,287.92)	15,776.07	16,496.17
1 - 5 years	163,875.78	179,136.50	(102,590.66)	(115,140.41)	61,285.12	63,996.09
Over 5 years	343,662.04	397,626.63	(163,872.67)	(194,606.84)	179,789.37	203,019.79
Total	554,036.76	627,547.22	(297,186.20)	(344,035.17)	256,850.56	283,512.05

6.23 Provision liabilities for mine reclamation are as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Beginning balance	3,437.09	3,288.03	3,437.09	3,288.03
Add : Increase during the year	152.07	146.86	152.07	146.86
Past costs adjustment	327.05	-	327.05	-
Finance costs	118.95	98.64	118.95	98.64
	4,035.16	3,533.53	4,035.16	3,533.53
Less : Mine reclamation expenses	(91.49)	(84.77)	(91.49)	(84.77)
Depreciation	(16.25)	(11.67)	(16.25)	(11.67)
Ending balance	3,927.42	3,437.09	3,927.42	3,437.09

6.24 Other non-current liabilities comprise

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Deferred income				
Beginning balance	8,477.59	7,518.61	8,477.59	7,518.61
Add : Contribution received	210.79	675.49	210.79	675.49
Asset transferred	717.99	799.58	717.99	799.58
	9,406.37	8,993.68	9,406.37	8,993.68
Less : Recognized to other income	(602.81)	(514.75)	(602.81)	(514.75)
Decrease in depreciation	(1.34)	(1.34)	(1.34)	(1.34)
Ending balance	8,802.22	8,477.59	8,802.22	8,477.59
Retention	9,740.62	11,591.23	9,740.62	11,591.23
Liability - recall revenue from				
electric energy sales	0.41	198.00	0.41	198.00
Others	1,689.84	1,272.88	1,552.11	1,149.46
Total	20,233.09	21,539.70	20,095.36	21,416.28

6.25 Equity

Contribution from The Government comprise

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Contribution for supporting capital	6,507.64	6,507.64	6,507.64	6,507.64
Contribution for supporting construction of the Srinagarind, Bang Lang, Vajiralongkorn, Rajjaprabha and Pak Mun Dam	4,364.75	4,364.75	4,364.75	4,364.75
Less : Accumulated depreciation	(2,182.08)	(2,119.74)	(2,182.08)	(2,119.74)
Depreciation for the period	(62.33)	(62.33)	(62.33)	(62.33)
	2,120.34	2,182.68	2,120.34	2,182.68
Balance	8,627.98	8,690.32	8,627.98	8,690.32

6.26 Revenue from sales of other goods and services comprise

Unit : Million Baht				
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Revenue from telecommunication services	185.72	203.37	185.72	203.37
Revenue from operation and maintenance services	2,353.10	2,190.27	3,947.70	3,219.12
Others	808.55	819.76	284.51	276.99
Total	3,347.37	3,213.40	4,417.93	3,699.48

EGAT has the revenue from telecommunication business, which has been approved to operate telecommunication business by The National Telecommunications Commission on March 15, 2007 .

6.27 Cost of electric energy sales comprise

Unit : Million Baht				
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Electric energy purchased	380,849.25	352,933.20	381,297.96	352,933.20
Fuel	113,808.01	109,684.98	86,160.17	79,657.98
Generating expenses	32,681.56	34,312.60	27,983.88	29,770.24
Transmission expenses	12,332.17	11,566.82	12,332.17	11,566.82
	539,670.99	508,497.60	507,774.18	473,928.24
Finance leases-power plants				
Electric energy purchased	(170,259.33)	(172,008.97)	(170,259.33)	(172,008.97)
Fuel	82,617.04	74,455.10	110,265.83	104,977.11
Generating expenses	24,359.51	24,863.45	28,761.20	28,391.37
	(63,282.78)	(72,690.42)	(31,232.30)	(38,640.49)
Total	476,388.21	435,807.18	476,541.88	435,287.75

6.28 Cost of sales of other goods and services comprise

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated)	2019	2018
Cost of telecommunication services	15.34	13.17	15.34	13.17
Cost of operation and maintenance services	1,401.60	1,300.07	2,271.64	1,899.39
Others	302.54	259.69	131.81	118.00
Total	1,719.48	1,572.93	2,418.79	2,030.56

EGAT recorded cost of telecommunication services together with revenue from telecommunication services since March 15, 2007 that EGAT has received the approval to operate telecommunication business by The National Telecommunications Commission. However, cost of telecommunication services excludes selling expenses, administrative expenses and finance costs, which each of expenses is shown in each of categories of expenses in the statements of income.

6.29 Other income comprise

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Interest income	1,322.70	1,408.85	973.53	1,072.12
Dividend income	510.94	595.28	2,901.76	3,265.01
Gain on exchange rates	749.42	-	840.15	52.16
Gain on exchange rates under finance leases	10,610.20	761.59	10,641.36	768.11
Gain on changes in the fair value of derivatives	118.67	172.71	118.67	172.71
Gain on disposal of investments	2.75	-	-	-
Contribution income	602.81	514.75	602.81	514.75
Fine income	520.62	254.65	520.58	254.64
Income on disposal of fly ash and scrap	597.19	308.48	597.19	308.48
Miscellaneous income	49.64	11.63	49.64	11.63
Others	855.37	489.25	518.76	299.53
Total	15,940.31	4,517.19	17,764.45	6,719.14

6.30 Other expenses comprise

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Loss on exchange rates	-	800.29	-	-
Loss on disposal of assets	221.84	359.58	221.88	355.85
Others	268.34	264.02	226.03	261.02
Total	490.18	1,423.89	447.91	616.87

6.31 Finance costs comprise

Unit : Million Baht			
	Consolidated financial statements		
	Interest	Expenses relating	Total
	expenses	to the loans	
Finance costs for work under construction	1,325.49	3.10	1,328.59
Finance costs in the statements of income	4,509.30	46.96	4,556.26
Finance costs-finance leases	30,536.86	-	30,536.86
	35,046.16	46.96	35,093.12
Total	36,371.65	50.06	36,421.71

Unit : Million Baht			
	Separate financial statements		
	Interest	Expenses relating	Total
	expenses	to the loans	
Finance costs for work under construction	1,325.49	3.10	1,328.59
Finance costs in the statements of income	3,124.60	1.31	3,125.91
Finance costs-finance leases	33,342.54	-	33,342.54
	36,467.14	1.31	36,468.45
Total	37,792.63	4.41	37,797.04

6.32 Share of profit (loss) from investments in associates comprise

	Unit : Million Baht	
	Consolidated financial statements	
	2019	2018
Electricity Generating Pcl.	2,599.35	5,621.54
First Korat Wind Co., Ltd.	29.44	(14.39)
K.R. TWO Co., Ltd.	24.20	3.05
Solar Power (Korat 3) Co., Ltd.	34.61	29.51
Solar Power (Korat 4) Co., Ltd.	31.56	28.59
Solar Power (Korat 7) Co., Ltd.	33.49	30.34
Perth Power Partnership (Kwinana)	35.30	42.69
Yandin WF Holdings Pty Ltd	(34.60)	-
Nam Ngiep 1 Power Co., Ltd.	(351.28)	(86.89)
PT Adaro Indonesia	636.81	1,466.10
Total	3,038.88	7,120.54

6.33 Performance of EGAT

The 2019 performance of EGAT is net profit amounted to Baht 45,176.39 million. EGAT recorded the provision of expenses of bonus for employees and directors in the amount of Baht 3,884.09 million in the 2019 financial statements.

In April and June 2019, the Ministry of Finance approved EGAT to allocate the 2018 net profit for bonus payment to the employees and directors in the amount of Baht 4,359.58 million. EGAT recorded the provision of bonus in 2018 Baht 4,082.49 million which was Bath 277.09 million lower than the approval amount. This difference brought about increasing expense in the year 2019.

6.34 Expenses by nature comprise

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Electric energy purchased	210,589.92	180,924.23	211,038.63	180,924.23
Raw materials and consumables used	114,884.03	110,817.19	86,843.33	80,469.89
Fuel-finance leases	82,617.04	74,455.10	110,265.83	104,977.11
Managements remuneration	349.28	365.78	153.42	162.25
Employee expenses	25,761.78	23,750.52	25,097.24	23,075.98
Depreciation of property, plant and equipment	26,080.95	26,183.94	24,769.27	25,241.20
Depreciation of finance lease assets	18,130.35	18,130.35	18,130.35	18,130.35
Amortization of intangible assets	344.55	361.52	87.45	81.15
Hire and maintenance expenses	4,431.53	5,006.93	3,258.52	3,312.92
Other expenses	12,512.02	13,319.58	15,116.73	14,290.84
Total	495,701.45	453,315.14	494,760.77	450,665.92
Work performed by the entity and capitalized	44,812.41	42,463.34	44,812.41	42,463.34

7. Power development fund

The legislation of Energy Industry Act B.E. 2550, which enforced on December 11, 2007, determined to set up the power development fund to support extensive electricity service provision to various localities and to develop the local communities affected by the operation of a power plant, and also determined that the Energy Regulatory Commission (ERC) has power and duty to manage the fund. ERC had issued the announcement on the remittance to the power development fund for electricity industry licensees under electricity generation license B.E. 2553 which requires electricity licensees shall remit to the fund in 2 periods as follows:

1. During the power plant construction, starting from the date of conducting the construction in accordance with the services contract and comply with the electricity industry licenses until the commercial operation date (COD), the licensees have to remit annual contribution by calculating the amount from estimate of power plant's installed capacity at the rate of Baht 50,000 per megawatt per year. In case of the construction is less than 1 year, the licensees have to remit in accordance with percentage of number of months which constructions had been conducted but it must not be less than Baht 50,000 per year.

2. During the electricity generating period, starting from the date of commercial operation date, the licensees have to remit monthly by calculating the amount based on electric energy produced for sales and internal use which excluding electric energy using in production process in station service. It is separated by types of fuels using in generating power such as natural gas, fuel oil, diesel, coal, lignite etc.

In 2014 ERC issued the announcement on the contribution to the power development fund for electricity supply licensees, as follows:

1. The announcement on the contribution to the power development fund for electricity supply licensees to support the use of renewable energy and the technologies with minimal environmental impact B.E. 2557, which requires the licensees to remit the contribution to the power development fund based on the electricity fees charged to consumers. The contribution is set at the rate of Baht 0.005 per net unit sold in the billing month.

2. The announcement on the contribution to the power development fund for electricity supply licensees to support society and people with knowledge, awareness and participation in the electricity B.E. 2557, which requires the licensees to remit the contribution to the power development fund based on the electricity fees charged to consumers at the rate of Baht 0.002 per net unit sold in the billing month.

EGAT estimated the contribution provision for the power development fund which can be categorized as follows:

1. The contribution provision for the power plants of EGAT including both under construction and commercial operation for the year ended December 31, 2019 and 2018 in the amount of Baht 994.60 million and Baht 972.89 million respectively.

2. The contribution provision for the supporting of using renewable energy and the technologies with minimal environmental impact in the operation of electricity industry for the year ended December 31, 2019 and 2018 in the amount of Baht 11.55 million and Baht 7.78 million respectively.

3. The contribution provision for supporting the society and people with knowledge, awareness and participation in power-related issues for the year ended December 31, 2019 and 2018 in the amount of Baht 4.62 million and Baht 3.11 million respectively.

8. Contingent assets

8.1 Power Purchase Agreement with foreign power producers

EGAT has commercially purchased electricity from foreign power producers which indicated in the contract that the power purchase guarantees in accordance with the annual supply target (take-or-pay basis) are specified as follows:

In case of the producers have supply excess, they shall not issue an invoice to charge EGAT for the excess. However, the excess will be accumulated to set off in the following years.

In case of EGAT has dispatch shortfall, the producers shall issue an invoice to charge EGAT in the amount of the power purchase guarantees by EGAT whereas EGAT has to pay in advance and be able to take the amount of energy to make up the dispatch in a later month.

At the end of the period stipulated in the contract, EGAT shall receive the refund at 25% of the accumulated supply excess plus excess energy or excess revenue and less accumulated dispatch shortfall. Currently, EGAT is not able to estimate the refund due to the uncertainty of contingent assets.

Project	Commercial Operation Date (COD)	Contractual period
Nam Theun 2 power plant	April 30, 2010	- End of 13 th year from COD - End-of-Contract Date
Nam Ngum 2 power plant	January 1, 2013	- End of 10 th year from COD - End of 20 th year from COD - End-of-Contract Date
Nam Ngiep 1 power plant	September 5, 2019	- End of 16 th year from COD - End-of-Contract Date
Xayaburi power plant	October 29, 2019	- End of 11 th year from COD - End of 21 st year from COD - End-of-Contract Date
Xe-Pian Xe-Namnoy power plant	December 6, 2019	- End of 16 th year from COD - End-of-Contract Date

8.2 Litigations

As at December 31, 2019, contingent assets excluded from the separate financial statements are the lawsuits, currently under either appeal or petition, filed against other parties to pay compensation to EGAT. There are 2 lawsuits under the execution with the amount of Baht 26.45 million.

9. Contingent liabilities

As at December 31, 2019, contingent liabilities excluded from the separate financial statements are the calling for EGAT to pay additional compensation, which the Civil Court judged that EGAT was liable for the additional payment of 105 lawsuits with the amount of Baht 71.32 million in case of calling for compensation of land rights, tort, breach of contract and relating to employment, the cases are under court of appeal.

10. Commitments

10.1 Long-Term Power Purchase Agreements

With reference to the government's policy on decreasing the government's investment burden and encouraging private sector to be involved in the power generation industry, the government approved an investment program for the power generation in new project by private sector (Independent Power Producers known as IPPs) who will supply power to EGAT.

As at December 31, 2019, EGAT entered into 99 Power Purchase Agreements which can be divided the long-term power purchase agreement into 2 categories as follows:

(1) Commitment under long-term power purchase agreements from hydro power plants, the capacity to generate electricity of the hydro power plants depends on water level in the dam and production plan of each power plant. Therefore, the obligation of the electricity generated by hydro power plants cannot be estimated reliably. At present, EGAT has 8 electric power purchase agreements from hydro power plants which consist of Theun Hinboun power plant, Houay Ho power plant, Nam Theun 2 power plant, Nam Ngum 2 power plant, Xayaburi power plant, Xe-Pian Xe-Namnoy power plant, Nam Ngiep 1 power plant and Nam Theun 1 power plant.

(2) Commitment under long-term power purchase agreements from thermal power plants and combined cycle power plants. At present, EGAT has 73 electricity suppliers and 91 power purchase agreements with thermal power plants and combined cycle power plants. Total commitments amount to the end of all contracts are Baht 4,578,170.30 million with total production capacity of 11,917.50 megawatts.

Power producers			Remaining years		Availability		Energy
	Number of Suppliers	Agreements	Capacity (Megawatts)	of contract (Years)	Amount (Million Baht)	payment (AP) (Million Baht)	payment (EP) (Million Baht)
Independent Power Producers (IPPs)							
Gulf SRC Company Limited (GSRC)	1	1	2,500.00	27 (2021-2047)	1,001,230.44	198,854.78	802,375.66
Gulf PD Company Limited (GPD)	1	1	2,500.00	27 (2023-2049)	998,295.34	195,108.31	803,187.03
Small Power Producers (SPPs)	71	89	6,917.50	1-26	2,578,644.52	546,759.76	2,031,884.76
Total	73	91	11,917.50		4,578,170.30	940,722.85	3,637,447.45

10.2 Fuel Purchase Agreements

EGAT has entered into 3 natural gas purchase agreements for power plants with PTT Public Company Limited. The contractual remaining amount is Baht 155,963.50 million, which the details are as follows:

1. The main natural gas purchase agreement for EGAT power plants was ended on December 31, 2017. Since the detail of new agreement is currently under negotiation, the existing agreement has temporarily extended to June 30, 2020. The extension expanded the contractual amount at Baht 12,100.00 million. Thus, the remaining amount as of December 31, 2019 was Baht 12,100.00 million.

2. Natural gas purchase agreements for Nam Phong and Chana power plants are made separately into 2 agreements with the remaining years of agreement are 1 year 9 months and 12 years 8.5 months. The total remaining amount of these agreements as of December 31, 2019 were Baht 16,677.37 million and Baht 127,186.13 million respectively.

10.3 Procurement contracts

EGAT has entered into the significant local and foreign procurement contracts, which the details are as follows:

10.3.1 Local procurement contracts: There are 475 contracts excluding the operating lease agreements which total contract limit is Baht 90,801.43 million with the remaining years of contracts between 0.5 month and 10 years 3 months. The total remaining amount of these contracts was approximately Baht 54,586.88 million.

10.3.2 Foreign procurement contracts: There are 173 contracts which total contract limit is Baht 99,871.97 million. Some contracts have the remaining years between 0.5 month and 6 years 11 months while some contracts are not indicated the contracts period. The total remaining amount of these contracts from the conversion of foreign currency by using the average buying and selling exchanged rate on December 30, 2019, which announced by the Bank of Thailand was approximately Baht 22,210.03 million.

10.4 Operating Lease Agreements

The amount of minimum lease payments in the future under significant non-cancellable operating leases are as follows:

	Unit : Million Baht	
	Separate financial statements	
	Dec 31, 2019	Dec 31, 2018
Within 1 year	46.45	99.25
Over 1 year but not over 5 years	39.99	76.33
Total	86.44	175.58

10.5 Letter of Credit

On December 31, 2019, EGAT has active letter of credit at the amount of approximately Baht 5,535.28 million.

10.6 Share Pledge Contract

Share Pledge of Nam Ngiep 1 Power Co., Ltd.

Nam Ngiep 1 Power Co., Ltd. obtained facilities from certain financial institutions to finance its hydropower project in the Lao PDR in 2014 and entered into a Common Terms Agreement dated August 15, 2014 and other related finance documents (collectively, the Financial Documents) with the financial institutions. Under the Financial Documents' condition, the shareholders of Nam Ngiep 1 Power Co., Ltd. are required to pledge all of their shares in Nam Ngiep 1 Power Co., Ltd. and grant security over all related dividends and other rights, interests and benefits arising from such shares in favor of Nam Ngiep 1 Power Co., Ltd.'s lenders and other secured parties. EGAT International Co., Ltd. (EGATi), therefore, entered into an EGATi Pledge of Shares dated August 15, 2014 with Bangkok Bank PCL (as the Lao PDR law security agent on behalf of the secured parties) pursuant to which EGATi pledged all of its shares in Nam Ngiep 1 Power Co., Ltd. to the Lao PDR law security agent (on behalf of the secured parties) under the Lao PDR law. Under the terms of the Financial Documents, the share pledges will be released only upon the full discharge of all secured indebtedness owing to the secured parties.

10.7 Promissory Notes

EGAT International Co., Ltd. has Promissory Notes for payment the remaining shares from acquisition PT Adaro Indonesia amount to USD 161.50 million in the year 2022 - 2027 when PT Adaro Indonesia meets the conditions in Subscription Agreement.

10.8 Letter of Credit

EGAT International Co., Ltd. (EGATi) has provided the Standby Letter of Credit (SBLC) to guarantee EGATi's equity in Nam Ngiep 1 Power Co., Ltd. to lender with MIZUHO BANK, LTD. BANGKOK BRANCH for 1 year (expired on August 31, 2019), which is in accordance with the conditions specified in the loan agreement. On July 31, 2019, EGATi has renewed the SBLC for 1 year from September 1, 2019 to August 31, 2020 in the amount of USD 15.62 million.

On September 2, 2019, EGATi has decreased the total amount of SBLC from USD 15.62 million to USD 14.54 million and as at December 31, 2019, the remaining amount of the SBLC was USD 6.44 million.

11. Disclosure of Financial Instruments

EGAT used the financial instruments to decrease uncertainty from uncontrollable external factors. The main derivative financial instrument applied was forward foreign exchange contracts.

11.1 Forward Foreign Exchange Contracts

EGAT has applied forward foreign exchange contracts to mitigate the risk of fluctuations in foreign exchange rate associated with foreign loan repayment, the electricity purchased from foreign countries, purchasing of goods and services. The contract's rate of exchange is fixed and specified for a specific date in the future. Forward foreign exchange contracts are translated into functional currency at the exchange rate as of the statements of financial position date and recognized the differences occurred in the statements of income on the maturity date.

As at December 31, 2019, EGAT has no remaining forward foreign exchange contract.

11.2 Fair value of financial assets and liabilities

Fair value and book value of financial assets and liabilities in the consolidated and separate statements of financial position are as follows:

Unit : Million Baht

Consolidated financial statements

	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
As at December 31, 2019					
Current					
Debt securities held for trading	503.11	-	503.11	-	503.11
Short-term foreign loans	(603.08)	-	(603.08)	-	(603.08)
Current portion of long-term					
local loans	(9,037.96)	-	(9,485.40)	-	(9,485.40)
Current portion of long-term					
local loans (EGATIF)	(929.24)	(929.24)	-	-	(929.24)
Current portion of long-term					
foreign loans	(1,091.19)	-	(1,091.19)	-	(1,091.19)
Derivative liabilities	(140.19)	-	(140.19)	-	(140.19)
Non-current					
Infrastructure fund (EGATIF)	6,465.05	6,465.05	-	-	6,465.05
Equity securities available for sale	1,942.55	1,942.55	-	-	1,942.55
Derivative assets	266.64	-	266.64	-	266.64
Long-term local loans	(73,932.27)	-	(81,438.20)	-	(81,438.20)
Long-term local loans (EGATIF)	(17,638.15)	(17,638.15)	-	-	(17,638.15)
Long-term foreign loans	(15,273.25)	-	(15,273.25)	-	(15,273.25)
Derivative liabilities	(748.41)	-	(748.41)	-	(748.41)
Debentures	(15,167.59)	-	(16,698.57)	-	(16,698.57)

Unit : Million Baht

Consolidated financial statements

	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
As at December 31, 2018					
Current					
Debt securities held for trading	500.20	-	500.20	-	500.20
Derivative assets	10.62	-	10.62	-	10.62
Current portion of long-term					
local loans	(9,437.79)	-	(9,878.98)	-	(9,878.98)
Current portion of long-term					
local loans (EGATIF)	(649.75)	(649.75)	-	-	(649.75)
Current portion of long-term					
foreign loans	(996.88)	-	(1,002.44)	-	(1,002.44)
Derivative liabilities	(15.43)	-	(15.43)	-	(15.43)
Debentures due within 1 year	(3,471.39)	-	(3,501.13)	-	(3,501.13)
Non-current					
Infrastructure fund (EGATIF)	5,839.40	5,839.40	-	-	5,839.40
Equity securities available for sale	2,538.93	2,538.93	-	-	2,538.93
Derivative assets	226.40	-	226.40	-	226.40
Long-term local loans	(72,159.18)	-	(75,116.00)	-	(75,116.00)
Long-term local loans (EGATIF)	(18,639.40)	(18,639.40)	-	-	(18,639.40)
Long-term foreign loans	(12,676.42)	-	(12,678.32)	-	(12,678.32)
Derivative liabilities	(358.12)	-	(358.12)	-	(358.12)
Debentures	(16,107.24)	-	(17,079.69)	-	(17,079.69)

Unit : Million Baht

Separate financial statements

	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
As at December 31, 2019					
Current					
Current portion of long-term					
local loans	(9,037.96)	-	(9,485.40)	-	(9,485.40)
Current portion of long-term					
local loans (EGATIF)	(929.24)	(929.24)	-	-	(929.24)
Non-current					
Infrastructure fund (EGATIF)	6,465.05	6,465.05	-	-	6,465.05
Long-term local loans	(73,932.27)	-	(81,438.20)	-	(81,438.20)
Long-term local loans (EGATIF)	(17,638.15)	(17,638.15)	-	-	(17,638.15)

Unit : Million Baht

Separate financial statements

	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
As at December 31, 2018					
Current					
Current portion of long-term					
local loans	(9,437.79)	-	(9,878.98)	-	(9,878.98)
Current portion of long-term					
local loans (EGATIF)	(649.75)	(649.75)	-	-	(649.75)
Current portion of long-term					
foreign loans	(57.50)	-	(63.06)	-	(63.06)
Non-current					
Infrastructure fund (EGATIF)	5,839.40	5,839.40	-	-	5,839.40
Long-term local loans	(72,159.18)	-	(75,116.00)	-	(75,116.00)
Long-term local loans (EGATIF)	(18,639.40)	(18,639.40)	-	-	(18,639.40)
Long-term foreign loans	(42.99)	-	(44.89)	-	(44.89)

Financial instruments carried at fair value

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets and liabilities. These fair value measurements are categorized into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at the measurement date.
- Level 2: other observable inputs, either directly or indirectly for assets or liabilities, other than quoted prices included within Level 1.
- Level 3: unobservable inputs for the assets or liabilities.

EGAT determines Level-2 fair value for short-term and long-term loans, derivatives financial instruments and also fixed interest rate bonds by calculating the present value of the estimated cash flows using the discount rate with similar terms and conditions. Forward foreign exchange contracts, cross currency and interest rate swap contracts are calculated by using the rate specified by the bank, which are the contractors of EGAT.

12. Infrastructure Fund

On August 27, 2014, Board of Directors of EGAT approved the model of infrastructure fund structure for North Bangkok Combined Cycle Power Plant - Block 1 which required EGAT to quarterly remit net revenue (availability of payments (AP1) net insurance premium) of North Bangkok Combined Cycle Power Plant - Block 1 throughout the contractual period, according to the contract between EGAT and such fund. The amount of fund is not less than Baht 19,000 million, and the estimated contractual period is 20 years.

EGAT will record receipt from sale of investment units in amount of Baht 20,855 million (amount of investment units 2,085.50 million at par value of Baht 10 per unit) as liabilities. The remitted net revenue will be paid in respect of the return and repayment of investment until the maturity date of the contract. EGAT appointed the following representatives.

1. Krung Thai Asset Management Pcl. (KTAM) as the fund manager
2. Siam Commercial Bank as the financial advisor and underwriter

EGAT has invested in amount of Baht 5,213.75 million (521.38 million of investment units), representing 25% of the units sold, which is included in the investment available for sale as at December 31, 2019 and 2018 in amount of Baht 6,465.05 million and Baht 5,839.40 million respectively. In 2019 and 2018, EGAT received dividend income in the amount of Baht 410.06 million and Baht 408.05 million respectively.

As at December 31, 2019 and 2018 EGAT has outstanding current portion of long-term loans from infrastructure fund in the amount of Bath 929.24 million and Bath 649.75 million, long-term loans from infrastructure fund in the amount of Bath 17,638.15 million and Bath 18,639.40 million and accrued interest expense in the amount of Bath 292.01 million and Bath 301.52 million respectively.

13. Changes in liabilities arising from financing activities

Unit : Million Baht

	Consolidated financial statements			
	Loans	Finance lease	Finance lease	Total
		liabilities- power plants	liabilities-others	
As at January 1, 2019	134,138.06	265,841.53	947.50	400,927.09
Changes from financing cash flows	(1,986.39)	(14,788.46)	(293.39)	(17,068.24)
The effects of changes in foreign exchange rates	(2,090.09)	(10,610.21)	(0.04)	(12,700.34)
Other non-cash movement	3,611.16	-	181.41	3,792.57
As at December 31, 2019	133,672.74	240,442.86	835.48	374,951.08

Unit : Million Baht

	Separated financial statements			
	Loans	Finance lease	Finance lease	Total
		liabilities- power plants	liabilities-others	
As at January 1, 2019	100,986.62	283,512.05	943.31	385,441.98
Changes from financing cash flows	565.05	(16,020.12)	(292.11)	(15,747.18)
The effects of changes in foreign exchange rates	(9.36)	(10,641.37)	(0.04)	(10,650.77)
Other non-cash movement	(4.69)	-	181.41	176.72
As at December 31, 2019	101,537.62	256,850.56	832.57	359,220.75

14. Acquisition of subsidiary

On October 1, 2019, RATCH Group Pcl.(RATCH) acquired the ordinary shares and preferred shares of Navanakorn Electric Co., Ltd. in proportion of investment of 99.97% of issued and paid-up share capital by paying for shares to the existing shareholders in the amount of Baht 1,866.05 million and entered into a loan agreement with such company, in an aggregate amount not exceeding Baht 197.35 million with bear interest at the rate of 4.50% per annum. Principle and interest will be due as stipulated in the agreement. On that day, such company had drawdown loan from RATCH in the amount of Baht 132.35 million.

After such transactions are completed, the shareholder structure of such company comprises RATCH 99.97% and minority interest 0.03%.

Navanakorn Electric Co., Ltd.'s power plant is a gas-fired SPP cogeneration power plant with power generating capacity of 110 megawatts and steam generating capacity of 10 Tons per hour. It is located in the south of Navanakorn Industrial Promotion Zone, Pathum Thani Province. The power plant has been commercially operating since October 31, 2013 and has a power purchase agreement with EGAT for a period of 25 years ending in 2038, and also has power purchase agreements and cooling water service agreement with local companies. Management believes that the investment in such subsidiary will enable the Group expands the investment opportunity in line with the Group's strategy with the goal to generate sustainable growth of the Group.

On October 25, 2019, the shareholders of the subsidiary approved a change of such company's name from "Navanakorn Electric Co., Ltd." to "RATCH Cogeneration Co., Ltd.". The subsidiary has registered the change of name with the Department of Business Development, the Ministry of Commerce on November 4, 2019.

Identifiable assets acquired and liabilities assumed

Unit : Million Baht

		Fair value	
	Book value	adjustment	Fair value
Cash and cash equivalents	21.30	-	21.30
Trade accounts receivable and other accounts receivable	376.76	-	376.76
Inventories	54.29	-	54.29
Other current assets and other non-current assets	182.00	-	182.00
Property, plant and equipment	4,847.65	(242.36)	4,605.29
Intangible assets	0.08	1,115.84	1,115.92
Bank overdrafts and short-term loans	(299.54)	-	(299.54)
Trade accounts payable and other accounts payable	(242.77)	-	(242.77)
Other current liabilities and other non-current liabilities	(32.88)	-	(32.88)
Long-term loans from financial institutions	(3,311.03)	-	(3,311.03)
Derivative liabilities	-	(44.33)	(44.33)
Deferred tax liabilities	-	(156.05)	(156.05)
Total identifiable net assets	1,595.86	673.10	2,268.96
Less Non-controlling interests (0.03%)			(0.64)
Total identifiable net assets received (99.97%)			2,268.32
Gain on bargain purchase			(269.92)
Purchase consideration transferred			1,998.40
Net cash acquired with the subsidiary			21.30
Cash paid			(1,998.40)
Net cash outflows			(1,977.10)

An independent appraiser has been appointed to determine the fair value of the business and the report of the appraiser is completed as at the date of approval of these consolidated financial statements.

Transaction costs in connection with a business combination

The Group incurred transaction costs in connection with a business combination of Baht 17.95 million comprise legal fees, other professional and consulting fees are recognized in administrative expenses in the consolidated and separate statements of comprehensive income.

The assets, liabilities and operating results since acquisition date of the subsidiary have been included in the consolidated financial statements for the year ended December 31, 2019. The subsidiary contributed revenue from sales and rendering of services of Baht 495.38 million and profit for the period of Baht 9.47 million to the Group's operating results. If the acquisition had occurred since January 1, 2019, management expected that revenue from sales and rendering of services would have been increased by Baht 2,073.77 million and profit for the year would have been decreased by Baht 6.95 million.

15. Events after the reporting period

Electricity Generating Authority of Thailand

On February 17, 2020, Krung Thai Asset Management Pcl. (KTAM), the fund manager of infrastructure fund for North Bangkok Combined Cycle Power Plant - Block 1, Electricity Generating Authority of Thailand, specified unitholders book closing date to be March 2, 2020, which is the date that a person marked in the KTAM's record as a unitholder would be entitled to receive the dividend payment. KTAM also declared dividend payment from retained earnings and net profit during the period of October 1, 2019 to December 31, 2019 at the rate of Baht 0.19 per unit on March 16, 2020. EGAT invested in 521.38 million units and received dividend income Baht 99.06 million.

On February 18, 2020, at the annual general meeting of the shareholders of RATCH Group Pcl., the shareholders' resolution approved the 2019 annual dividend at the rate of Baht 2.40 per share. The interim dividend was paid at Baht 1.15 per share and the remaining balance of dividend appropriated from the second-half-year operation of the year 2019 at Baht 1.25 per share will be paid on April 23, 2020. EGAT invested in 652.50 million units and will receive dividend income Baht 815.63 million.

On February 21, 2020, at the annual general meeting of the shareholders of Electricity Generating Pcl., the shareholders' resolution approved dividend payment appropriated from the second-half-year operation of the year 2019 at Baht 3.25 per share and will be paid on April 23, 2020. EGAT invested in 133.77 million units and will receive dividend income Baht 434.75 million.

RATCH Group Pcl. (Formerly named: Ratchaburi Electricity Generating Holding Pcl.)

On January 3, 2020, RATCH partially disposed investment in Hin Kong Power Holding Co., Ltd., a direct subsidiary, 196,000 or 49% of total shares at par value Baht 10 per share, totaling Baht 1.96 million to a local company. As a result, the Company's interest in the subsidiary decreased to 51% and became a direct joint venture.

On January 28, 2020, RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, paid for increase in share capital of RATCH-Australia Corporation Pty. Ltd., a subsidiary of the indirect subsidiary, totaling Australian Dollars 42 million or approximately Baht 884.66 million, in proportion of investment of 100%.

On March 9, 2020, RATCH-Australia Corporation Pty. Ltd. ("RAC"), RATCH's wholly owned direct subsidiary, has signed a long-term Power Purchase Agreement ("PPA") with Infigen Energy, which is listed on the Australian Securities Exchange and is leading Australia's transition to a clean energy future, for 60% of energy output from the 226.80 megawatts capacity Collector Wind Farm (the "Project"). The sale of power under the PPA starts from the Project's first energy generation within 2020 and the PPA will expire on December 31, 2030.

On March 12, 2020, RATCH has entered into Share Purchase Agreement to purchase 49% of ordinary shares of NER Singapore Pte. Ltd., totaling approximately USD 21 million or approximately Baht 662 million from Nexif Energy Thailand B.V. The purpose of such investment is to develop Nexif Energy Rayong SPP Power Project which is a firm-cogeneration small power producer power plant project with the capacity of 92 megawatts, using natural gas as fuel. It is operated by Nexif Energy Rayong Co., Ltd., located in SSP Industrial Park, Bankhai District, Rayong Province. It has a 25-year power purchase agreement with EGAT. The commercial operation date is expected to be approximately in April 2022.

16. Issuance dated of financial statements

Governor of EGAT approved these financial statements for issuance on March 23, 2020.

Remuneration of Auditor

EGAT paid audit fees to the Office of the Auditor General of Thailand (OAG) for the year 2019 for a total of Baht 4,160,000.