

# Financial Statements

## Electricity Generating Authority of Thailand

### Statements of financial position

As at 31 December 2023

(Unit: Million Baht)

Note	Consolidated financial statements			Separate financial statements		
	31 December 2023	31 December 2022	1 January 2022	31 December 2023	31 December 2022	1 January 2022
		(restated)	(restated)	(restated)	(restated)	(restated)
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	8	120,992	97,662	68,861	91,886	54,432
Trade receivables	7, 9	69,787	89,469	56,167	69,054	88,658
Other receivables	7	13,554	19,134	12,582	10,650	16,599
Current portion of accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)	18	25,628	40,752	38,943	25,628	40,752
Current portion of unbilled receivables for revenue from electric energy sales according to automatic tariff adjustment (Ft)	18	-	4,561	-	4,561	-
Current portion of lease receivables	20	301	272	238	-	-
Fuel and spare parts	10	15,280	10,517	16,955	12,664	8,491
Other current financial assets	26	45,864	3,482	7,821	35,000	-
Other current assets		361	360	379	276	305
<b>Total current assets</b>		<b>291,767</b>	<b>266,209</b>	<b>201,946</b>	<b>245,158</b>	<b>181,425</b>
<b>Non-current assets</b>						
Other non-current financial assets	26	6,774	8,826	10,077	3,023	3,466
Investments in subsidiaries	11	-	-	-	30,252	30,252
Investments in associates	12	51,165	54,755	51,802	1,588	1,588
Investments in joint ventures	12	54,431	51,325	41,608	1,345	825
Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)	18	74,061	109,516	-	74,061	109,516
Unbilled receivables for revenue from electric energy sales according to automatic tariff adjustment (Ft)	18	25,056	5,093	-	25,056	5,093
Lease receivables	20	17,077	17,648	17,449	1	-
Long-term loans to related parties	7	1,089	771	656	-	-
Long-term loans to other parties	26	4,424	4,468	2,652	-	-
Property, plant and equipment	13	445,891	453,127	442,584	384,260	388,402
Right-of-use assets - power plants	14	261,940	259,178	255,134	267,971	267,482
Goodwill	6, 15	12,217	12,157	169	-	-
Intangible assets	16	76,609	72,355	65,228	69,735	65,286
Other non-current assets	17	8,643	9,330	11,189	5,854	6,588
<b>Total non-current assets</b>		<b>1,039,377</b>	<b>1,058,549</b>	<b>898,548</b>	<b>863,146</b>	<b>878,498</b>
<b>Total assets</b>		<b>1,331,144</b>	<b>1,324,758</b>	<b>1,100,494</b>	<b>1,108,304</b>	<b>934,021</b>

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

Mr. Thepparat Theppitak  
Director and Governor

Mrs. Patcharin Rapeepompong  
Deputy Governor - Finance and Accounting (CFO)

## Electricity Generating Authority of Thailand

### Statements of financial position (continued)

As at 31 December 2023

(Unit: Million Baht)

Note	Consolidated financial statements			Separate financial statements		
	31 December 2023	31 December 2022	1 January 2022	31 December 2023	31 December 2022	1 January 2022
		(restated)	(restated)	(restated)	(restated)	(restated)
<b>Liabilities and owners' equity</b>						
<b>Current liabilities</b>						
Short-term loans from financial institutions	19, 26	1,557	8,685	5,365	-	-
Short-term loans from related party	7, 19, 26	388	-	-	-	-
Trade payables	7, 26	97,143	120,246	91,313	96,762	121,381
Other payables	7, 26	12,537	16,394	16,149	10,316	13,864
Accrued interest expenses		2,094	1,531	1,306	1,746	962
Accrued remittance to the Ministry of Finance	7	28,386	26,848	11,007	28,386	26,848
Accrued expenses		6,856	5,627	5,870	6,825	5,805
Current portion of long-term loans	7, 19, 26	38,149	14,618	9,709	14,019	7,038
Current portion of loan from infrastructure fund	19, 26	812	821	718	812	821
Current portion of lease liabilities						
from Power Purchase Agreements	7, 19, 20, 26	16,408	15,223	14,319	17,980	16,934
Current portion of other lease liabilities	19, 20, 26	560	541	504	404	368
Other current liabilities		407	914	4,571	50	11
<b>Total current liabilities</b>		<b>205,297</b>	<b>211,448</b>	<b>160,831</b>	<b>177,300</b>	<b>194,059</b>
<b>Non-current liabilities</b>						
Long-term loans	7, 19, 26	228,045	246,069	129,179	167,702	166,723
Loan from infrastructure fund	19, 26	14,197	15,561	16,416	14,197	15,561
Lease liabilities from Power Purchase Agreements	7, 19, 20, 26	245,444	243,176	235,737	249,915	249,219
Other lease liabilities	19, 20, 26	4,187	3,881	2,055	783	685
Non-current trade payables	7, 26	21,790	5,449	-	22,770	5,449
Other non-current payables from related parties	7	2,187	2,758	3,197	-	-
Deferred tax liabilities		5,157	5,299	4,831	-	-
Non-current provisions for employee benefits	21	13,634	13,611	15,940	13,282	13,290
Provision for mine rehabilitation	22	3,608	3,464	3,613	3,608	3,464
Other non-current liabilities	7	18,914	24,459	19,714	15,267	20,672
<b>Total non-current liabilities</b>		<b>557,163</b>	<b>563,727</b>	<b>430,682</b>	<b>487,524</b>	<b>475,063</b>
<b>Total liabilities</b>		<b>762,460</b>	<b>775,175</b>	<b>591,513</b>	<b>664,824</b>	<b>669,122</b>

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

Mr. Thepparat Theppitak  
Director and Governor

Mrs. Patcharin Rapeepompong  
Deputy Governor - Finance and Accounting (CFO)

Electricity Generating Authority of Thailand  
Statements of financial position (continued)  
As at 31 December 2023

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	31 December 2023	31 December 2022	1 January 2022	31 December 2023	31 December 2022	1 January 2022
	(restated)	(restated)	(restated)	(restated)	(restated)	(restated)
<b>Liabilities and owners' equity</b>						
<b>Owners' equity</b>						
Contribution from the government	10,872	10,872	10,872	10,872	10,872	10,872
Surplus from royalty on state property service	475	475	475	475	475	475
Surplus from the change in the ownership interests in subsidiaries	689	689	689	-	-	-
Retained earnings						
Appropriated						
Capital expenditure appropriation	80,186	80,186	80,186	80,186	80,186	80,186
Unappropriated	416,869	395,764	371,675	353,380	332,871	313,602
Other components of owners' equity	(4,139)	(1,885)	(2,623)	(1,433)	-1,230	1,102
<b>Total equity attributable to owners of EGAT</b>	<b>504,952</b>	<b>486,101</b>	<b>461,274</b>	<b>443,480</b>	<b>423,174</b>	<b>406,237</b>
Non-controlling interests of the subsidiaries	63,732	63,482	47,707	-	-	-
<b>Total owners' equity</b>	<b>568,684</b>	<b>549,583</b>	<b>508,981</b>	<b>443,480</b>	<b>423,174</b>	<b>406,237</b>
<b>Total liabilities and owners' equity</b>	<b>1,331,144</b>	<b>1,324,758</b>	<b>1,100,494</b>	<b>1,108,304</b>	<b>1,092,296</b>	<b>934,021</b>

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

Mr. Thepparat Theppitak  
Director and Governor

Mrs. Patcharin Rapeepornpong  
Deputy Governor - Finance and Accounting (CFO)

Electricity Generating Authority of Thailand  
Income statement  
For the year ended 31 December 2023

(Unit: Million Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(restated)	(restated)	(restated)	(restated)
Revenue from electric energy sales	7	737,424	801,642	727,581	794,424
Revenue from sales of other goods and services	7, 24	3,970	4,202	4,618	4,119
Revenue from lease contracts		1,267	1,307	-	-
Cost of electric energy sales	7, 23, 25	(639,168)	(714,225)	(633,678)	(709,552)
Cost of sales of other goods and services	7, 24, 25	(2,268)	(2,335)	(2,951)	(2,919)
<b>Gross profit</b>		<b>101,225</b>	<b>90,591</b>	<b>95,570</b>	<b>86,072</b>
Dividend income and other income		7,992	3,112	7,428	5,127
Distribution expenses	25	(132)	(142)	(132)	(142)
Administrative expenses	7, 25	(17,980)	(15,770)	(15,050)	(12,810)
Other expenses	25	(319)	(1,072)	(319)	(444)
Gain from change in proportion of investment in joint ventures		-	661	-	-
Gain (loss) on foreign exchange	23	1,093	(2,655)	1,100	(2,410)
Gain (loss) on fair value adjustment of derivatives		793	(102)	-	-
<b>Operating profit</b>		<b>92,672</b>	<b>74,623</b>	<b>88,597</b>	<b>75,393</b>
Finance costs	23	(43,378)	(39,162)	(40,021)	(37,646)
Share of profit of associates and joint ventures accounted for using equity method	12	4,654	12,517	-	-
<b>Profit before income tax expenses</b>		<b>53,948</b>	<b>47,978</b>	<b>48,576</b>	<b>37,747</b>
Income tax expenses		(1,380)	(2,163)	-	-
<b>Profit for the year</b>		<b>52,568</b>	<b>45,815</b>	<b>48,576</b>	<b>37,747</b>
<b>Profit attributable to:</b>					
Equity owners of EGAT		48,923	42,612	48,576	37,747
Non-controlling interests of the subsidiaries		3,645	3,203	-	-
<b>Profit for the year</b>		<b>52,568</b>	<b>45,815</b>	<b>48,576</b>	<b>37,747</b>

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

Mr. Thepparat Theppitak  
Director and Governor

Mrs. Patcharin Rapeepornpong  
Deputy Governor - Finance and Accounting (CFO)

Electricity Generating Authority of Thailand

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2023	2022 (restated)	2023	2022 (restated)
<b>Profit for the year</b>		52,568	45,815	48,576	37,747
<b>Other comprehensive income:</b>					
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>					
Exchange differences on translation of financial statements		(515)	258	-	-
Gain (loss) on cash flow hedges		338	(418)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	12	(2,036)	4,015	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(2,213)	3,855	-	-
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>					
Loss on investments measured at fair value through other comprehensive income		(744)	(2,459)	(203)	(2,332)
Actuarial gain	21	304	2,366	319	2,363
Share of other comprehensive income of associates and joint ventures accounted for using equity method	12	(19)	40	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(459)	(53)	116	31
<b>Other comprehensive income for the year - net of income tax</b>		<b>(2,672)</b>	<b>3,802</b>	<b>116</b>	<b>31</b>
<b>Total comprehensive income for the year</b>		<b>49,896</b>	<b>49,617</b>	<b>48,692</b>	<b>37,778</b>
<b>Total comprehensive income attributable to:</b>					
Equity owners of EGAT		47,237	45,668	48,692	37,778
Non-controlling interests of the subsidiaries		2,659	3,949	-	-
<b>Total comprehensive income for the year</b>		<b>49,896</b>	<b>49,617</b>	<b>48,692</b>	<b>37,778</b>

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

Mr. Thepparat Theppitak  
Director and Governor

Mrs. Patcharin Rapeepornpong  
Deputy Governor - Finance and Accounting (CFO)

Electricity Generating Authority of Thailand

Statement of changes in owners' equity

For the year ended 31 December 2023

(Unit: Million Baht)

	Consolidated financial statements													
	Contribution from the government	Surplus from royalty on state property service	Surplus from the change in the ownership interests in subsidiaries	Retained earnings		Exchange differences on translation of financial statements	Fair value reserve	Cash flow hedge reserve	Share of other comprehensive income of associates and joint ventures accounted for using equity method		Total other components of owners' equity	Total equity attributable to owners of EGAT	Non-controlling interests of the subsidiaries	Total owners' equity
				Appropriated	Unappropriated				Total					
<b>Balance as at 1 January 2022 - as previously reported</b>	10,872	475	689	80,186	371,698	(1,410)	243	(150)	(1,306)	(2,623)	461,297	47,707	509,004	
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	(23)	-	-	-	-	-	(23)	-	(23)	
<b>Balance as at 1 January 2022 - as restated</b>	10,872	475	689	80,186	371,675	(1,410)	243	(150)	(1,306)	(2,623)	461,274	47,707	508,981	
<b>Transactions with owners, recorded directly in equity</b>														
Changes in equity for the year														
Acquisition of non-controlling interests with a change in control (Note 6)	-	-	-	-	-	-	-	-	-	-	-	530	530	
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	(45)	(45)	
Increase in non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	13,749	13,749	
Reserve for remittance to the Ministry of Finance (Note 7)	-	-	-	-	(20,841)	-	-	-	-	-	(20,841)	-	(20,841)	
Total changes in equity for the year	-	-	-	-	(20,841)	-	-	-	-	-	(20,841)	14,234	(6,607)	
Profit for the year - restated (Note 4)	-	-	-	-	42,612	-	-	-	-	-	42,612	3,203	45,815	
Other comprehensive income for the year	-	-	-	-	2,318	380	(2,353)	(332)	3,043	738	3,056	746	3,802	
Total comprehensive income for the year	-	-	-	-	44,930	380	(2,353)	(332)	3,043	738	45,668	3,949	49,617	
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(2,408)	(2,408)	
<b>Balance as at 31 December 2022 - as restated</b>	10,872	475	689	80,186	395,764	(1,030)	(2,110)	(482)	1,737	(1,885)	486,101	63,482	549,583	
<b>Balance as at 1 January 2023 - as previously reported</b>	10,872	475	689	80,186	395,359	(1,030)	(2,110)	(482)	1,737	(1,885)	485,696	63,482	549,178	
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	405	-	-	-	-	-	405	-	405	
<b>Balance as at 1 January 2023 - as restated</b>	10,872	475	689	80,186	395,764	(1,030)	(2,110)	(482)	1,737	(1,885)	486,101	63,482	549,583	
<b>Transactions with owners, recorded directly in equity</b>														
Changes in equity for the year														
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	75	75	
Reserve for remittance to the Ministry of Finance (Note 7)	-	-	-	-	(28,386)	-	-	-	-	-	(28,386)	-	(28,386)	
Total changes in equity for the year	-	-	-	-	(28,386)	-	-	-	-	-	(28,386)	75	(28,311)	
Profit for the year	-	-	-	-	48,923	-	-	-	-	-	48,923	3,645	52,568	
Other comprehensive income for the year	-	-	-	-	568	(272)	(492)	(54)	(1,436)	(2,254)	(1,686)	(986)	(2,672)	
Total comprehensive income for the year	-	-	-	-	49,491	(272)	(492)	(54)	(1,436)	(2,254)	47,237	2,659	49,896	
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(2,484)	(2,484)	
<b>Balance as at 31 December 2023</b>	10,872	475	689	80,186	416,869	(1,302)	(2,602)	(536)	301	(4,139)	504,952	63,732	568,684	

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

Electricity Generating Authority of Thailand  
Statement of changes in owners' equity (continued)  
For the year ended 31 December 2023

(Unit: Million Baht)

	Separate financial statements					Total owners' equity
	Contribution from the government	Surplus from royalty on state property service	Retained earnings		Other components of owners' equity	
			Appropriated	Unappropriated	Fair value reserve	
<b>Balance as at 1 January 2022 - as previously reported</b>	10,872	475	80,186	313,625	1,102	406,260
Cumulative effect of change in accounting policy (Note 4)	-	-	-	(23)	-	(23)
<b>Balance as at 1 January 2022 - as restated</b>	10,872	475	80,186	313,602	1,102	406,237
<b>Transactions with owners, recorded directly in equity</b>						
Changes in equity for the year						
Reserve for remittance to the Ministry of Finance (Note 7)	-	-	-	(20,841)	-	(20,841)
Total changes in equity for the year	-	-	-	(20,841)	-	(20,841)
Profit for the year - restated (Note 4)	-	-	-	37,747	-	37,747
Other comprehensive income for the year	-	-	-	2,363	(2,332)	31
Total comprehensive income for the year	-	-	-	40,110	(2,332)	37,778
<b>Balance as at 31 December 2022 - as restated</b>	10,872	475	80,186	332,871	(1,230)	423,174
<b>Balance as at 1 January 2023 - as previously reported</b>	10,872	475	80,186	332,466	(1,230)	422,769
Cumulative effect of change in accounting policy (Note 4)	-	-	-	405	-	405
<b>Balance as at 1 January 2023 - as restated</b>	10,872	475	80,186	332,871	(1,230)	423,174
<b>Transactions with owners, recorded directly in equity</b>						
Changes in equity for the year						
Reserve for remittance to the Ministry of Finance (Note 7)	-	-	-	(28,386)	-	(28,386)
Total changes in equity for the year	-	-	-	(28,386)	-	(28,386)
Profit for the year	-	-	-	48,576	-	48,576
Other comprehensive income for the year	-	-	-	319	(203)	116
Total comprehensive income for the year	-	-	-	48,895	(203)	48,692
<b>Balance as at 31 December 2023</b>	10,872	475	80,186	353,380	(1,433)	443,480

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

# Financial Statements

## Electricity Generating Authority of Thailand

### Cash flow statement

For the year ended 31 December 2023

(Unit: Million Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022 (restated)	2023	2022 (restated)
<b>Cash flows from operating activities</b>				
Profit before tax	53,948	47,978	48,576	37,747
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Financial costs	43,378	39,162	40,021	37,646
Depreciation and amortisation	56,633	53,551	52,642	50,464
Write-off withholding tax deducted at source and others	2	3	-	-
Donations income	(2)	-	(2)	-
Unrealised (gain) loss on foreign exchange	(767)	2,794	(584)	2,899
(Gain) loss on fair value adjustment of financial assets	9	(4)	-	-
(Gain) loss on disposal of financial assets	(3)	2	-	-
(Gain) loss on fair value adjustment of derivatives	(793)	103	-	-
Impairment loss on trade and other receivables	394	35	394	35
Impairment loss on financial assets (reversal)	(3)	5	-	-
Impairment loss on deferred project development costs	-	625	-	-
Impairment loss on assets	197	-	-	-
Loss on allowance for obsolescence of fuel and spare parts (reversal)	368	21	401	(32)
Loss on disposal of spare parts and supplies	-	13	-	-
Fair value adjustment of lease receivables and lease adjustment	130	125	-	-
Gain on disposal of assets	(656)	(139)	(638)	(144)
Revenue from contribution income	(610)	(598)	(610)	(598)
Share of profit of associates and joint ventures accounted for using equity method	12 (4,654)	(12,517)	-	-
Gain from change in proportion of investment in joint ventures	-	(661)	-	-
Provision for long-term employee benefits	1,112	1,087	1,075	1,063
Provision for mine rehabilitation	22 -	(297)	-	(297)
Interest income	(3,607)	(747)	(1,324)	(145)
Dividend income	(202)	(144)	(2,990)	(2,958)
Profit from operating activities before changes in operating assets and liabilities	144,874	130,397	136,961	125,680

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

## Electricity Generating Authority of Thailand

### Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Million Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022 (restated)	2023	2022 (restated)
<b>Operating assets (increase) decrease</b>				
Trade receivables	19,636	(32,859)	13,487	(32,839)
Other receivables	6,366	(6,438)	6,525	(5,847)
Fuel and spare parts	(5,024)	6,827	(4,466)	6,608
Lease receivables	274	250	(1)	-
Other current assets	(2)	20	29	11
Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)	50,579	(116,821)	66,304	(116,821)
Unbilled receivables for revenue from electric energy sales according to automatic tariff adjustment (Ft)	(15,402)	(9,654)	(25,056)	(9,654)
Other non-current assets	(6,415)	(6,914)	(6,308)	(7,053)
<b>Operating liabilities increase (decrease)</b>				
Trade payables	(22,995)	28,168	(29,959)	28,823
Other payables	(2,255)	1,102	(2,016)	886
Accrued expenses	1,229	(237)	1,241	(221)
Other current liabilities	(194)	161	39	-
Non-current trade payables	16,341	5,449	22,770	5,449
Provision for mine rehabilitation	34	64	34	64
Retirement benefit paid	21 (920)	(1,210)	(915)	(1,204)
Other non-current liabilities	(4,683)	5,416	(5,229)	7,084
Cash flows from operating activities	181,443	3,721	173,440	966
Cash received for interest income	1,516	170	1,287	142
Cash paid for income tax	(958)	(1,907)	-	-
<b>Net cash flows from operating activities</b>	182,001	1,984	174,727	1,108
<b>Cash flows from investing activities</b>				
Cash receipt (paid) for sales (purchases) of financial assets which measured at amortised cost	(42,055)	6,355	(35,000)	-
Cash receipt (paid) for sales (purchases) of financial assets which measured at fair value through profit or loss	232	(2,027)	-	-
Cash receipt from sales of financial assets which measured at fair value through other comprehensive income	192	327	240	327
Cash paid for acquisitions of property, plant and equipment and intangible assets	(30,887)	(28,531)	(27,780)	(26,116)
Cash paid for borrowing cost capitalised in plant and equipment	(711)	(872)	(711)	(827)
Proceeds from sales of assets	814	350	756	297
Cash paid for long-term loans to related parties	(321)	(102)	-	-
Cash paid for long-term loan to other parties	-	(1,736)	-	-
Cash paid for investments in subsidiaries	-	(14,759)	-	(11,249)
Cash paid for investments in associates and joint ventures	12 (3,668)	(8,676)	(520)	(180)
Cash paid for deferred project development costs	-	(7)	-	-
Dividend received	5,895	10,518	2,990	2,958
Interest received	1,681	356	-	-
<b>Net cash flows used in investing activities</b>	(68,828)	(38,804)	(60,025)	(34,790)

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

Electricity Generating Authority of Thailand  
Cash flow statement (continued)  
For the year ended 31 December 2023

(Unit: Million Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022 (restated)	2023	2022 (restated)
<b>Cash flows from financing activities</b>				
Cash receipt from short-term loans from financial institutions	19,169	49,195	-	-
Repayment of short-term loans from financial institutions	(26,214)	(46,069)	-	-
Cash receipt from short-term loans from related party	403	-	-	-
Repayment of short-term loans from related party	(15)	-	-	-
Cash receipt from long-term loans	58,825	131,805	53,000	94,000
Repayment of long-term loans	(52,778)	(20,348)	(45,038)	(5,038)
Repayment of long-term loans from infrastructure fund	(754)	(751)	(754)	(751)
Cash receipt (paid) for long-term loans from related party	(27)	27	-	-
Payment of principal portion of lease liabilities				
from Power Purchase Agreements	(15,942)	(15,207)	(17,653)	(18,016)
Payment of principal portion of other lease liabilities	(539)	(535)	(446)	(446)
Proceeds from unearned subsidy	461	196	461	196
Repayment for unearned subsidy	(21)	-	(21)	-
Payment of remittance to the Ministry of Finance	7 (26,848)	(5,000)	(26,848)	(5,000)
Proceeds from increase in share capital of subsidiaries	8	13,749	-	-
Dividend paid to non-controlling interests	(2,484)	(2,408)	-	-
Interest paid	(9,335)	(6,777)	(5,194)	(3,476)
Payment of finance costs under lease liabilities				
from Power Purchase Agreements	(33,548)	(32,373)	(34,633)	(33,834)
<b>Net cash flows from (used in) financing activities</b>	<b>(89,639)</b>	<b>65,504</b>	<b>(77,126)</b>	<b>27,635</b>
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	23,534	28,684	37,576	(6,047)
Effect of exchange rate for cash and cash equivalents	(204)	117	(122)	24
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>23,330</b>	<b>28,801</b>	<b>37,454</b>	<b>(6,023)</b>
Cash and cash equivalents as at 1 January	97,662	68,861	54,432	60,455
<b>Cash and cash equivalents as at 31 December</b>	<b>8 120,992</b>	<b>97,662</b>	<b>91,886</b>	<b>54,432</b>
<b>Supplemental disclosures of cash flow information</b>				
Payable of acquisition of property, plant and equipment and intangible asset	2,364	3,874	2,364	3,874
Increase in assets under other lease contracts	778	736	585	609

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

Electricity Generating Authority of Thailand  
Notes to consolidated financial statements  
For the year ended 31 December 2023

Notes	Contents
1	General information
2	Basis of preparation
3	New financial reporting standards
4	Cumulative effects of change in accounting policy due to the adoption of new financial reporting standard
5	Significant accounting policies
6	Business combinations
7	Related parties
8	Cash and cash equivalents
9	Trade receivables
10	Fuel and spare parts
11	Investments in subsidiaries
12	Investments in associates and joint ventures
13	Property, plant and equipment
14	Right-of-use assets - power plants
15	Goodwill
16	Intangible assets
17	Other non-current assets
18	Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft), Unbilled receivables for revenue from electric energy sales according to automatic tariff adjustment (Ft), Deposit for deferred revenue for electricity compensation and Deferred revenue for electricity compensation
19	Interest-bearing liabilities
20	Leases
21	Non-current provisions for employee benefits
22	Provision for mine rehabilitation
23	Impacts from leases under Power Purchase Agreements to financial performance
24	Revenue and costs from sales of other goods and services
25	Expenses by nature
26	Financial instruments
27	Capital management
28	Commitments and contingent liabilities with non-related parties
29	Events after the reporting period
30	Reclassification
31	Approval of financial statements

**Electricity Generating Authority of Thailand**  
**Notes to consolidated financial statements**  
**For the year ended 31 December 2023**

**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, transmitting or distributing 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 collaborating with other persons. 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.

The major shareholder during the year was the Ministry of Finance, holding 100 percent of the shares.

**2. Basis of preparation**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of EGAT. The financial statements in English language have been translated from the Thai language financial statements.

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

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

**2.2 Basis of consolidation**

a) The consolidated financial statements include the financial statements of Electricity Generating Authority of Thailand (“EGAT”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 Percent	2022 Percent
<b>Direct subsidiaries</b>				
EGAT International Company Limited	Investing in electricity generating and related businesses abroad	Thailand	99.99	99.99
EGAT Diamond Service Company Limited	Providing repairment services for gas turbines, components and spare parts	Thailand	45.00	45.00
RATCH Group Public Company Limited	Generating and selling electricity, developing power energy project and utilities system business	Thailand	45.00	45.00
<b>Indirect subsidiaries</b>				
Ratchaburi Electricity Generating Company Limited	Generating and selling electricity and investing in the power energy business	Thailand	99.99	99.99
Ratchaburi Energy Company Limited	Investing in the power energy business	Thailand	99.99	99.99
RE Solar 1 Company Limited	Generating and selling electricity	Thailand	99.99	99.99
RH International Corporation Limited	Investing in the power energy business	Thailand	99.99	99.99
RATCH O&M Company Limited	Providing operation and maintenance services	Thailand	99.99	99.99
Ratchaburi Alliances Company Limited	Investing in the power energy business	Thailand	99.99	99.99
RATCH Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	99.99	99.99
RATCH-Lao Services Company Limited	Providing operation and maintenance services and investing in the power energy and fundamental utility business	Lao PDR	99.99	99.99
Sahacogen (Chonburi) Public Company Limited and its subsidiaries	Generating and selling electricity and steam	Thailand	51.67	51.67
Fareast Renewable Development Pte. Ltd.	Investing in the power energy business	Singapore	90.00	90.00
RH International (Mauritius) Corporation Limited	Investing in the power energy business abroad	Mauritius	100.00	100.00
RH International (Singapore) Corporation Pte. Ltd.	Investing in the power energy business abroad	Singapore	100.00	100.00
RATCH-Australia Corporation Pty. Ltd. and its subsidiaries	Developing and operating power plant and investing in the power energy business	Australia	100.00	100.00
RATCH China Power Limited (In process of liquidation)*	Investing in the power energy business aboard	Hong Kong	100.00	100.00
Nexif Energy Holdings B.V. and its subsidiaries	Investing in the power energy business	Netherlands	100.00	-

\* Liquidation has been completed on 2 February 2024

- b) EGAT is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which EGAT obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as EGAT.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in owners' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by EGAT and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, associates and joint ventures under the cost method.

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements except for the following standard, which involves changes to key principles, as summarised below.

##### TAS 16, Property, Plant and Equipment

The amendment prohibits entities from deducting from cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The Group has changed this accounting policy in the current period and restated the prior year's financial statements only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented. The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in shareholders' equity.

The cumulative effect of the change in accounting policy is described in Note 4.

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements except for the following standard which involves changes to key principles, as summarised below.

##### TAS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules

The amendment requires that entities shall neither recognise nor disclose information about deferred taxes related to Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). This mandatory temporary exemption applies immediately.

The amendment also includes disclosure requirements for affected entities to help users of financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. These disclosure requirements apply for annual reporting periods beginning on or after 1 January 2024, but not for any interim periods ending on or before 31 December 2024.

The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes on the financial statements regarding the assessment of the impact of the minimum top-up tax in the countries where the Group operates.

## 4. Cumulative effects of change in accounting policy due to the adoption of new financial reporting standard

As described in Note 3 to the financial statements, during the current year, the Group has adopted TAS 16, Property, Plant and Equipment and restated the prior year's financial statements, presented as comparative information. The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in owners' equity.

The amounts of the adjustments affecting the statement of financial position and the statements of income are as follows:

	(Unit: Million Baht)			
	Increase (decrease)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	1 January	31 December	1 January
	2022	2022	2022	2022
<b>Statement of financial position</b>				
<b>Assets</b>				
Property, plant and equipment	405	(23)	405	(23)
<b>Total assets</b>	<b>405</b>	<b>(23)</b>	<b>405</b>	<b>(23)</b>
<b>Owners' equity</b>				
Retained earnings	405	(23)	405	(23)
<b>Total owners' equity</b>	<b>405</b>	<b>(23)</b>	<b>405</b>	<b>(23)</b>

	(Unit: Million Baht)	
	Increase for the year ended	
	31 December 2022	
	Consolidated	Separate
	financial statements	financial statements
<b>Statement of income</b>		
Revenue from electric energy sales	6,748	6,748
Cost of electric energy sales	6,320	6,320
<b>Profit for the year</b>	<b>428</b>	<b>428</b>
<b>Profit attributable to:</b>		
Equity owners of EGAT	428	428

## 5. Significant accounting policies

### 5.1 Revenue and expense recognition

#### Revenue under the Power Purchase Agreements (PPA)

Revenue from energy payment is recognised at a point in time when electricity is transferred to the customers according to unit of sale based on electric meter at destinations as stated in the agreements.

Revenue from automatic tariff adjustment (Ft) is recognised in the period in which it arises, comprised of the actual collected Ft revenue in accordance with the approval of the Energy Regulatory Commission ("ERC") and recognised the accrued or surplus Ft revenue, which came from the difference of the calculated Ft price under the formula Ft with the collected Ft price in that period.

Deferred revenue for electricity compensation is resulted from receiving fuel costs or electricity compensation from fuel suppliers or power producers. ERC had considered allowing EGAT to separate its deposit account from cash and cash equivalents to restrict for use. In case that ERC grant an approval for compensation, EGAT will reduce electricity through Ft and presented as non-current assets.

The ERC has set financial criteria for EGAT regarding the tariff structure mandating EGAT to have sufficient revenue for investment and repayment of loans and related interests. In addition, returns from investment must not exceed Weighted Average Cost of Capital (WACC) in order to maintain fair and justified electricity price for electricity users. Therefore, the ERC will refund or recall revenue from sales of electricity once EGAT's financial performance below or exceed the threshold. On the other hands, if investments provide lower return than set criteria, the ERC will recall the revenue from electricity sales which is called "Claw back" in order to encourage EGAT to provide portions of investment to the ERC in the period when the ERC has approved to provide electricity discount to the users. The discount will be recognised as liabilities and electricity revenue deduction.

#### Revenue from sales of other goods

Revenue from sales of other goods such as revenue from fuel providing to related parties, sales of hydrogen gas, distilled water, chemicals and by products from generating electricity. These are recognised as revenue when control of the products has transferred to customer. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts.

### Revenue from rendering of services

Revenue from rendering of services such as revenue from operation and maintenance services for power plants, telecommunication services are recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred. The guarantee of operation and maintenance services for power plants is recognised as provision from guarantee to ensure customers that equipment are able to use as mentioned in contractual performance obligation.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

### Revenue from lease contracts

Revenue from lease contracts is recognised in profit or loss by using the effective interest rate method over the period of the power purchase agreements.

### Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

### Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### Dividend income

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

## 5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## 5.3 Trade and other account receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. Moreover, the Group also considers the individual assessment by using discounted cashflow method. For this, management uses an estimate debtor's future cash flows based on the penalty rate of late payment according to agreements or the incremental borrowing rate of EGAT.

## 5.4 Fuel and spare parts

Cost of fuel is determined by the moving average method.

Cost of spare parts are determined by the lower of the moving average method less allowance for obsolescence or net realisable value.

Fuel contains fuel in each power plant, liquefied natural gas, natural gas and lignite. Spare parts consist of spare parts used in the maintenance of each power plant, spare parts used in the maintenance of mining machinery, spare parts used in the maintenance of transmission system, general use materials and other equipment. Important spare parts and devices that expected to be used for more than one year are shown under the heading of property, plant and equipment.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the fuel and spare parts, such as import duties and transportation charges, less all attributable discounts.

The Group has estimated allowance for obsolescence of spare parts is made on an aging analysis.

- The allowance for obsolescence of spare parts for each power plants and mine machinery is calculated by straight-line method based on useful life of the asset.

- Spare parts used in the maintenance of transmission system and general materials which has not moved for 6 months and above. The allowance for obsolescence of stocks are stated as follows:

No movement within	<u>Percentage of allowance for obsolescence</u>
6 - 18 months	10
Over 18 - 30 months	30
Over 30 - 48 months	50
Over 48 - 60 months	75
Over 60 months	100

### 5.5 Investments in subsidiaries, associates and joint ventures

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Investments in subsidiaries, associates and joint ventures are accounted for in the separate financial statements using the cost method less allowance for impairment losses (if any). If the Group disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

### 5.6 Business combination and goodwill

Business combinations are accounted for using the acquisition method, excluding a business combination under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

Business combinations under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the date of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in owners' equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the date the businesses came under common control, whichever date is later, until control ceases.

### 5.7 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and accumulated allowance for loss on impairment of assets (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset, the cost of self-constructed assets includes capitalised borrowing costs and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	1 - 42 years
Dam and reservoir	3 - 80 years
Power plant, machinery and equipment	1 - 45 years
Electrical control system	1 - 25 years
Electric power transmission system	1 - 45 years
Communication system	1 - 25 years
Lignite conveyor belt system and mine machinery spare parts	8 - 25 years
Vehicles	1 - 12 years
Other equipment	1 - 20 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

### 5.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Land rights	30 years
Rights to use royal state properties	59 years
Right of power purchase agreements and others	6 - 30 years
Computer software and license	2 - 11 years

#### Land rights

Land rights contain the land rights under transmission line that have infinite useful life and land rights for construction of power plant that have useful lives same as the useful lives of the power plants.

#### Rights to use royal state properties

EGAT receives rights to utilise land and buildings around the Sirikit Dam, which is the state property without cost with the approval of the Ministry of Finance and EGAT recognised the cost value of the Sirikit Dam as a state property utilisation right. Only the parts that are used to generate electricity coupled with the surplus from the right to utilise in the state properties will be recognised as an expense amortised from the right to use state properties within 59 years according to the remaining useful life of the Sirikit Dam.

#### Project development rights

Project development costs are recognised as an asset only when the development costs can be reliably measured, when that project is technically and commercially likely to bring economic benefits in the future and when the Group intends to utilise the assets or sell them. Borrowing costs can be included as part of the asset's cost price. Project development rights will be amortised upon commencement of commercial operations.

### 5.9 Research and development expenditure

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated allowance for loss on impairment. It will be amortised when it is available for use in the manner intended.

Estimated useful lives of research and development is 1 - 30 years.

### 5.10 Deferred project development costs

Deferred project development costs will record as an asset when the Ministry of Energy approved the principle of investment project. In any case, if Board of Directors of the Group consider and approve the termination of the project, the Group will write-off the project development costs which was recognised as an asset to an expense in profit or loss in that period immediately.

### 5.11 Deferred costs of lignite mining

#### Stripping costs

Stripping costs are calculated by multiplying the amount of lignite mined in each period by 7.55 (the stripping ratio of 7.55:1 is a ratio of soil quantity to total usable lignite) and multiplied by the average cost of surface stripping incurred per cubic metre of stripping load. In case the actual stripping ratio in each period is greater than 7.55, the surplus is recognised as deferred costs. However, these accumulated amortisation of stripping costs must not exceed the existing deferred costs.

#### Mineral exploration and preliminary development costs

Mineral exploration and preliminary development costs are recognised as expenses in which they are incurred. Unless there is a plan to build a power plant on the survey site according to the power development plan, or the site is a mine expansion area, costs are recognised as deferred costs and amortised as expenses. The amortisation is calculated based on the ratio of deferred costs to total usable lignite multiplied by the amount of lignite mined in the incurred period.

#### Resettlement costs

Resettlement costs are recognised as expenses, which calculated based on the total actual resettlement costs divided by the amount of lignite that is expected to be mined over the useful lives of the power plants, and multiplied by the amount of lignite that can be mine in each period. The resettlement costs for areas not used for coal mining are recognised as expenses in the incurred period.

### Mineral patent costs

Mineral patent costs are a special benefit to be paid to the government at a rate of 0.1% of the total mineral value in the mining concession plots in excess of Baht 50 million (Mineral deposits where their value is less than or equal to Baht 50 million are exempted from such patent costs).

Each patent is granted for a period of 25 years, recognised as deferred costs and amortised as expenses over the period.

### 5.12 Land for development projects

Land for development projects is recognised initially at cost, including directly attributable costs. Subsequently, it is stated at historical cost less accumulated impairment losses.

### 5.13 Leases

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

#### The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises a right-of-use asset representing the right to use underlying assets and lease liabilities based on lease payments. An expense is recognised on a straight-line basis over the lease term.

#### Right-of-use assets

Right-of-use assets (including right-of-use assets - power plants) are measured at cost, less accumulated depreciation, any accumulated allowance for loss on impairment, and adjusted for any remeasurements of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	30 years
Machinery and equipment	3 years
Vehicles	1 - 6 years
Other equipment	2 - 5 years
Transmission system	13 - 26 years
Right-of-use assets - power plants	Period and term stipulated in Power Purchase Agreements

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### **Lease liabilities**

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

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### **Short-term leases and leases of low-value assets**

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

### **The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

### **5.14 Related party transactions**

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

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

### **5.15 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss); and
- qualifying cash flow hedges to the extent the hedge is effective.

### Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operation are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in owners' equity until disposal of the investment.

### 5.16 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

### 5.17 Employee benefits

#### Short-term employee benefits

The obligations are recognised as expenses in statement of income of the period. The Group will measure arising liabilities at the amount expected to be paid, if the Group has either legal or implied commitments resulted from past services rendered by employees, and the commitment can be reliably measured.

#### Post-employment benefits and other long-term employee benefits

##### Defined contribution plan

The Group provides provident funds, which are contributed by the employees and the Group, and managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

##### Defined benefit plans

The Group provides for post-employment benefits, payable to employees under the labour laws applicable in Thailand and other countries in which the Group has its operations, or when the term of service is terminated according to the agreement between the Group and employees. Typically, defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on many factors such as age, years of service and compensation.

The liability in respect of employee benefits is the present value of the defined benefit obligation at the end of the reporting date which is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using yields on government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

### **Other long-term employee benefits**

The obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

## **5.18 Provisions**

### **General provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

### **Provision for mine rehabilitation**

EGAT has an obligation under the Minerals Act B.E.2560 to undertake rehabilitation of mine sites during and after the completion of mining operations. The provision for mine rehabilitation are measured at the present value of the estimated rehabilitation cost and rehabilitation expense according to the amount of lignite that has been mined in each period. The estimated for mine rehabilitation is reviewed annually. The increased provisions due to passage of time is recognised as finance cost in the profit or loss in the period in which they are incurred.

## **5.19 Income tax**

Income tax expense represents the sum of current corporate income tax currently payable and deferred tax.

### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

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

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

The Group records deferred tax directly to owners' equity if the tax relates to items that are recorded directly to owners' equity.

## **5.20 Financial instruments**

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

### **Classification and measurement of financial assets**

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

### **Financial assets at amortised cost**

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

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

### **Financial assets at FVOCI (debt instruments)**

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

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

### **Financial assets designated at FVOCI (equity instruments)**

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

### **Impairment of financial assets other than trade receivables**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as overdue contractual payments, credit rating of issuers.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is over the payment specified in the contract

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

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Interest rate benchmark reform**

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group firstly updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform.

### 5.21 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts, cross currency swaps and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### Hedge accounting

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

#### Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within owners' equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

### 5.22 Fair value measurement

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

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

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

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

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

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price such as the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

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

## 6. Business combinations

### Business combination in 2022

#### Acquisition of shares in Nexif Energy Holding B.V. ("NEHBV")

On 20 December 2022, RH International (Singapore) Corporation Pte. Ltd. ("RHIS"), an indirect subsidiary, acquired shares in Nexif Energy Holding B.V. ("NEHBV") which hold the asset of renewable energy power plants, gas turbine power plant, combined cycle power plant and battery energy storage system in Thailand, the Commonwealth of Australia and the Socialist Republic of Vietnam in proportion of investment of 100% amounting to US Dollars 481 million or equivalent to Baht 16,617 million.

The Group incurred acquisition-related costs of Baht 369 million which have been included in administrative expenses in the consolidated statement of comprehensive income.

TFRS required management to make preliminary assessment of the fair values of the assets, liabilities and contingent liabilities specified at the acquisition date. The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired during the measurement period, which must not exceed one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. This information affects the measurement of the value of various amounts that were previously recognised at the acquisition date. The fair value measurements of assets and liabilities acquired have been completed in the fourth quarter of 2023. The consideration transferred and the fair value of identifiable net assets acquired at the acquisition date are as follows:

(Unit : Million Baht)

	Recognised value		Fair value
	(After reclassification)	Adjustments	
Cash and cash equivalents	1,902	-	1,902
Trade and other receivables	444	-	444
Inventories	344	-	344
Property, plant and equipment	17,470	-	17,470
Intangible assets	539	322	861
Deferred tax assets and other assets	2,267	-	2,267
Trade and other payables	(777)	-	(777)
Loans	(11,378)	-	(11,378)
Lease liabilities	(1,711)	-	(1,711)
Deferred tax liabilities	(252)	(157)	(409)
Other liabilities	(1,902)	(123)	(2,025)
<b>Total identifiable net assets</b>	<b>6,946</b>	<b>42</b>	<b>6,988</b>
Less: Non-controlling interests	(530)	(67)	(597)
<b>Total identifiable net assets received</b>	<b>6,416</b>	<b>(25)</b>	<b>6,391</b>
Fair value of an existing interest in NRES			
before business acquisition	(1,781)	(131)	(1,912)
Goodwill arising from the acquisition	11,982	156	12,138
<b>Purchase consideration transferred</b>	<b>16,617</b>	<b>-</b>	<b>16,617</b>

The goodwill is attribute mainly to the benefits of business integration to the Group which can apply the knowledge and expertise in fostering collaboration for the development of power plant projects in the Commonwealth of Australia.

Since the identifiable intangible assets acquired comprised a Power Purchase Agreement between EGAT and Ratch Energy Rayong Company Limited (a subsidiary of NEHBV), an agreement existing prior to the business combination, the Group reclassified the previously recognised value into goodwill in the consolidated financial statements for the year ended 31 December 2022, to align with the current year's accounting classification.

(Unit : Million Baht)

	Recognised value		Recognised value (After reclassification)
	Recognised value	Reclassification	
Intangible assets	3,064	(2,525)	539
Goodwill	9,765	2,217	11,982
Deferred tax liabilities	(560)	308	(252)

## 7. Related parties

A related party is a person or entity that has direct or indirect control or jointly control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or jointly control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, associates and joint ventures are described in notes 2.2 a), 11 and 12. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Ministry of Energy	Thailand	Regulator
Ministry of Finance	Thailand	Regulator and owner
Metropolitan Electricity Authority	Thailand	Under the same owner as EGAT
Provincial Electricity Authority	Thailand	Under the same owner as EGAT
Department of Alternative Energy Development and Efficiency	Thailand	Under the same regulator as EGAT
PTT Public Company Limited (PTT)	Thailand	Under the same regulator and owner as EGAT
PTT LNG Company Limited (PTTLNG)	Thailand	Direct subsidiary of PTT
Energy Complex Company Limited (ENCO)	Thailand	Direct subsidiary of PTT
Global Power Synergy Public Company Limited (GPSC)	Thailand	Direct subsidiary of PTT
PTT Tank Terminal Company Limited (PTT TANK)	Thailand	Direct subsidiary of PTT
PTT Oil and Retail Business Public Company Limited (OR)	Thailand	Direct subsidiary of PTT
PTT Global Chemical Public Company Limited (PTTGC)	Thailand	Direct subsidiary of PTT
Thai Oil Public Company Limited (TOP)	Thailand	Direct subsidiary of PTT
Business Services Alliance Company Limited (BSA)	Thailand	Direct subsidiary of PTT
PTT International Trading Pte Ltd. (PTTT)	Singapore	Direct subsidiary of PTT
IRPC Clean power Company Limited (IRPCCP)	Thailand	Indirect subsidiary of PTT
Houay Ho Power Company Limited (HHPC)	Lao PDR	Indirect subsidiary of PTT
Glow Energy Public Company Limited (GEN)	Thailand	Indirect subsidiary of PTT
Glow SPP 2 Company Limited (GSPP2)	Thailand	Indirect subsidiary of PTT
Glow SPP 3 Company Limited (GSPP3)	Thailand	Indirect subsidiary of PTT

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Glow SPP 11 Company Limited (GSPP11)	Thailand	Indirect subsidiary of PTT
Glow IPP Company Limited (GIPP)	Thailand	Indirect subsidiary of PTT
GHECO-One Company Limited (GHECO1)	Thailand	Indirect subsidiary of PTT
GC Maintenance & Engineering Company Limited (GCME)	Thailand	Indirect subsidiary of PTT
NPC Safety and Environmental Service Company Limited (NPCSE)	Thailand	Indirect subsidiary of PTT
Thaioil Power Company Limited (TP)	Thailand	Indirect subsidiary of PTT
TOP SPP Company Limited (TOPSPP)	Thailand	Indirect subsidiary of PTT
LABIX Company Limited (LABIX)	Thailand	Indirect subsidiary of PTT
Bangpa-in Cogeneration Company Limited (BIC)	Thailand	Indirect associate of PTT
Xayaburi Power Company Limited (XPCL)	Lao PDR	Indirect associate of PTT
Nam Lik1 Power Company Limited (NL1PC)	Lao PDR	Indirect joint venture of PTT
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Significant business transactions with related parties for the years ended 31 December 2023 and 2022 as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Subsidiaries</b>				
Revenue from billed electric energy sales	-	-	210	200
Revenue from sales of goods and services	-	-	1,531	1,078
Cost of electric energy sales	-	-	32,178	63,576
Purchase of goods or services	-	-	800	698
<b>Associates</b>				
Revenue from billed electric energy sales	22	25	22	25
Revenue from sales of goods and services	143	91	130	77
Cost of electric energy sales	32,312	37,300	32,312	37,300
Purchase of goods or services	103	60	92	50
<b>Joint ventures</b>				
Revenue from billed electric energy sales	169	118	169	118
Revenue from sales of goods and services	2,598	2,355	2,187	2,011
Cost of electric energy sales	34,803	40,653	34,803	40,653
Purchase of goods or services	1,694	1,801	1,694	1,801
<b>Other related parties</b>				
Revenue from billed electric energy sales	745,747	637,002	745,237	636,483
Revenue from sales of goods and services	47	99	47	92
Cost of electric energy sales	181,811	216,127	176,267	208,935
Purchase of goods or services	11	36	11	36

### Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Directors remuneration	31	35	9	12
Short-term employee benefits	376	327	140	137
Post employment benefits and other long-term benefits	13	9	5	4
<b>Total</b>	<b>420</b>	<b>371</b>	<b>154</b>	<b>153</b>

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Trade receivables</b>				
Subsidiaries	-	-	539	372
Associates	14	29	10	25
Joint ventures	276	138	276	138
Other related parties	67,091	87,324	67,044	87,228
<b>Total</b>	<b>67,381</b>	<b>87,491</b>	<b>67,869</b>	<b>87,763</b>

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Other receivables</b>				
Subsidiaries	-	-	2	39
Associates	1,076	1,137	78	17
Joint ventures	140	329	42	276
Other related parties	1,047	1,390	1,047	1,390
<b>Total</b>	<b>2,263</b>	<b>2,856</b>	<b>1,169</b>	<b>1,722</b>
Less: Allowance for expected credit losses	(86)	(94)	(86)	(94)
<b>Net</b>	<b>2,177</b>	<b>2,762</b>	<b>1,083</b>	<b>1,628</b>

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Reversal of expected credit losses of other receivables for the year ended 31 December	8	6	8	6

## Long-term loans to related parties

	Interest rate		Consolidated financial statements			
	31 December	31 December	31 December	Increase	Exchange differences	31 December
	2022	2023	2022			2023
	(% per annum)					
<b>Long-term loans to</b>						
Associates	5.00	5.00	82	311	-	393
Joint ventures	4.22 - 8.73	4.29 - 8.95	701	10	(6)	705
Less: Allowance for expected credit loss			(12)			(9)
<b>Net</b>			<b>771</b>			<b>1,089</b>

(Unit: Million Baht)

Consolidated financial statements	
2023	2022

Expected credit losses of long-term loans (reversal)

for the year ended 31 December

(3)	5
-----	---

## Short-term loans from related parties

	Interest rate (% per annum)		Consolidated financial statements			
	31 December	31 December	31 December	Increase	Decrease	31 December
	2022	2023	2022			2023
<b>Short-term loans to</b>						
Joint ventures	-	1.60	-	403	(15)	388
<b>Net</b>			<b>-</b>			<b>388</b>

(Unit: Million Baht)

(Unit: Million Baht)

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022

## Trade payables

### - Current

Subsidiaries	-	-	4,110	10,686
Associates	5,438	7,656	5,438	7,656
Joint ventures	8,367	8,583	8,367	8,583
Other related parties	26,004	41,439	25,184	40,616
<b>Total</b>	<b>39,809</b>	<b>57,678</b>	<b>43,099</b>	<b>67,541</b>

### - Non-current

Subsidiaries	-	-	980	-
Associates	1,119	-	1,119	-
Joint ventures	460	-	460	-
Other related parties	6,843	974	6,843	974
<b>Total</b>	<b>8,422</b>	<b>974</b>	<b>9,402</b>	<b>974</b>

(Unit: Million Baht)

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022

## Other payables

### - Current

Subsidiaries	-	-	42	5
Associates	544	536	-	-
Joint ventures	801	750	784	732
Other related parties	500	150	500	150
<b>Total</b>	<b>1,845</b>	<b>1,436</b>	<b>1,326</b>	<b>887</b>

### - Non-current

Associates	2,187	2,758	-	-
<b>Total</b>	<b>2,187</b>	<b>2,758</b>	<b>-</b>	<b>-</b>

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
<b>Other non-current liabilities</b>				
Subsidiaries	-	-	-	775
Joint ventures	2	23	2	23
Other related parties	69	157	69	157
<b>Total</b>	<b>71</b>	<b>180</b>	<b>71</b>	<b>955</b>

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	2023	2022
<b>Accrued remittance to the Ministry of Finance</b>		
As at 1 January	26,848	11,007
Increase in accrued remittance to the Ministry of Finance		
Finance	28,386	20,841
Amount remitted to the Ministry of Finance	(26,848)	(5,000)
<b>As at 31 December</b>	<b>28,386</b>	<b>26,848</b>

The Ministry of Finance prescribed that EGAT has to remit the 50 percent of the net profit for the year before bonus expense of separate financial statements, this might vary depending on the revision of the Ministry of Finance.

	(Unit: Million Baht)					
	Consolidated financial statements					
	Current portion		Non-current portion		Total	
	2023	2022	2023	2022	2023	2022
Lease liabilities from						
Power Purchase Agreements						
- related parties	18,331	18,652	179,172	198,540	197,503	217,192
Less: Deferred interest expenses	(10,147)	(10,884)	(81,427)	(92,053)	(91,574)	(102,937)
<b>Lease liabilities from</b>						
<b>Power Purchase Agreements</b>						
<b>- related parties, net</b>	<b>8,184</b>	<b>7,768</b>	<b>97,745</b>	<b>106,487</b>	<b>105,929</b>	<b>114,255</b>

	(Unit: Million Baht)					
	Separate financial statements					
	Current portion		Non-current portion		Total	
	2023	2022	2023	2022	2023	2022
Lease liabilities from						
Power Purchase Agreements						
- related parties	20,768	21,484	184,627	206,432	205,395	227,916
Less: Deferred interest expenses	(11,012)	(12,006)	(82,411)	(93,902)	(93,423)	(105,908)
<b>Lease liabilities from</b>						
<b>Power Purchase Agreements</b>						
<b>- related parties, net</b>	<b>9,756</b>	<b>9,478</b>	<b>102,216</b>	<b>112,530</b>	<b>111,972</b>	<b>122,008</b>

### Long-term loans from related parties

	(Unit: Million Baht)					
	Interest rate		Consolidated and Separate financial statements			
	31 December 2022	31 December 2023	31 December 2022	Increase	Decrease	31 December 2023
	(% per annum)					
<b>Loans</b>						
The Ministry of Finance	3.00	3.00	33	-	(7)	26
<b>Net</b>			<b>33</b>			<b>26</b>

### Significant agreements and commitments with related parties

#### Fuel Purchase Agreements

As at 31 December 2023, two indirect subsidiaries had commitments under Natural Gas Purchase Agreement with PTT Public Company Limited ("PTT") for a period of 25 years for 2 contracts and PTT will distribute natural gas to such subsidiaries at the agreed quantity and price.

As at 31 December 2023, an indirect subsidiary had commitments under Diesel Purchase Agreement with PTT Oil and Retail Business Public Company Limited for a period of 3 years. The counterparty will distribute diesel to the subsidiary at the agreed quantity and price. The agreement is automatically extended for a period of 1 year unless a written notice is provided at least 6 months before the agreement automatically extended.

As at 31 December 2023, an indirect subsidiary had commitments under Fuel Oil Purchase and Sale Agreement with PTT Oil and Retail Business Public Company Limited to reserve fuel oil and use to generate electricity at the Ratchaburi Thermal Power Plant. The subsidiary entered into another Fuel Oil Purchase and Sale Agreement with PTT Oil and Retail Business Public Company Limited for a period of 1 year ended 31 May 2024.

On 4 January 2023, EGAT entered into a High-Speed Diesel without Biodiesel (B0) Purchase Agreement for approximately 90 million liters with PTT Oil and Retail Business Public Company Limited for a combined-cycle power plant. The delivery, totaling Baht 2,681 million, is scheduled from January to April 2023.

As at 31 December 2023, EGAT has commitments under the Natural Gas Purchase Agreement for power plants with PTT Public Company Limited amounting to Baht 73,220 million (2022: Baht 187,316 million).

As at 31 December 2023, EGAT has commitments under LNG Station Service Agreement with PTT LNG Company Limited amounting to Baht 6,243 million (2022: Nil).

As at 31 December 2023, EGAT has commitments under LNG Purchase Agreement for power plant with PTT International Trading Pte. Ltd. amounting to Baht 36 million (2022: Nil).

### Fuel Management Service Agreement

On 1 July 2012, Ratchaburi Electricity Generating Company Limited, an indirect subsidiary, entered into a Fuel Management Service Agreement with EGAT, whereby EGAT will coordinate the supply and delivery of fuel oil, according to the demand of such subsidiary and align with EGAT's power dispatching plan. The agreement is effective from 1 July 2012 until 30 June 2013. The service fee is stipulated in the agreement. The agreement is automatically extended for a period of 1 year unless written notice. On 29 December 2022, the subsidiary sent a letter notifying the cancellation of the agreement effective from 1 July 2023.

### Power Purchase Agreements

On 9 October 2000, Ratchaburi Electricity Generating Company Limited, an indirect subsidiary, entered into a Power Purchase Agreement with EGAT for a period of 25 years, which such subsidiary will deliver net electricity generation from Thermal power plants unit 1 and 2 and combined-cycle power plants block 1, 2 and 3 to EGAT under the conditions of the Power Purchase Agreement. Such subsidiary will receive revenue from EGAT, which are comprised of energy payment (EP) and availability payment (AP). An energy payment (EP) covers production costs which are comprised of fuel costs and variable costs of operation and maintenance. Such costs will be adjusted in accordance with fuel price, Energy Efficiency Ratio and Consumer Price Index. An availability payment (AP) covers the repayment of principal and interest of loans, return on investment to shareholders, fixed operation and maintenance expenses, maintenance parts expenses and administrative expenses. Such costs will be adjusted to cover the changes of interest rates, Consumer Price Index and exchange rates.

On 3 December 2009, RATCH Cogeneration Company Limited, an indirect subsidiary, entered into a Power Purchase Agreement for RATCH Cogeneration Power Project located in Pathum Thani province with EGAT. The agreement is effective from the execution date until the 25-year from the commercial operation date. The project is a combined-cycle power plant project with total contracted capacity of 110 Megawatts which started its commercial operation in 2013.

Sahacogen (Chonburi) Public Company Limited, an indirect subsidiary, entered into a Power Purchase Agreement with EGAT to sell electricity in a specified quantity and at a stipulated price as defined in the agreement. The agreement period is 25 years and will expire in April 2024. On 26 November 2021, the subsidiary entered into a Power Purchase Agreement for a period of 25 years as from the scheduled commercial operation date (SCOD) specified in the agreement will be 19 April 2024 and the agreement will end in April 2049. This Power Purchase Agreement obliged the subsidiary to construct new cogeneration power plant which has a maximum capacity of 73 megawatts for electricity and 75 tons per hour for steam.

EGAT entered into Firm replacement agreements with PTT Global Chemical Public Company Limited and EGCO Cogeneration Company Limited to purchase electricity with the commercial operation date starting from 31 March 2022 and 28 January 2024, respectively.

As at 31 December 2023, EGAT had commitments under long-term power purchase agreements from thermal power plant and a combined-cycle power plant made with power producers which are 3 indirect subsidiaries, 3 indirect associates, 3 indirect joint ventures, and 1 other related party, totaling Baht 510,011 million (2022: Baht 1,326,265 million).

### Service Agreement

On 13 March 2023, EGAT entered into an agreement with Innopower Company Limited for the provision of 28 electric minibuses to transport EGAT Mae Moh staff. The agreement is for a period of 3 years, with a total value of Baht 199 million.

As at 31 December 2023, EGAT had obligations under the agreement with Innopower Company Limited for the provision of 28 electric minibuses to transport EGAT Mae Moh staff, totaling Baht 183 million (2022: Nil).

As at 31 December 2023, EGAT had obligations under the Service and Maintenance Contract for Khanom Combined Cycle Power Plant in Thailand KNCC-4 with EGCO Engineering & Service Company Limited, totaling Baht 99 million (2022: Baht 104 million).

### Operation and Maintenance Agreement

On 7 January 2009, Ratchaburi Electricity Generating Company Limited, an indirect subsidiary, entered into an Operation and Maintenance Agreement with EGAT. The agreement is effective from 1 January 2009 until the termination dates of the Power Purchase Agreement for Thermal power plants and combined-cycle power plants. EGAT will operate and provide routine maintenance services including major overhaul to such subsidiary. The initial value of the agreement is approximately Baht 16,608 million, which will be adjusted by the annual Consumer Price Index.

On 27 May 2020, RATCH-Lao Services Company Limited, an indirect subsidiary, entered into a Personnel Providing Service for Operation and Maintenance Agreement with EGAT, whereby such subsidiary will recruit and provide qualified personnel according to the number and qualifications specified in the agreement for operation and maintenance of Nam Ngiep 1 Hydropower Plant located in Lao PDR, for a period of 58 months. The agreement is effective from May 2020 to February 2025. The total value of the agreement is Baht 37 million.

On 28 October 2020, RATCH-Lao Services Company Limited, an indirect subsidiary, entered into an Operation and Maintenance Services Agreement for Hongsa Mine Mouth Power Project in Lao PDR with EGAT to operate and maintenance for Hongsa Power Project for a period of 36 months from November 2020 onwards. The total value of the agreement is Baht 168 million.

### Land Lease Agreement and Common Facility Agreement

On 7 June 2004 and 21 October 2005, Ratchaburi Electricity Generating Company Limited, an indirect subsidiary, entered into a Land Lease Agreement for an area of 145 rai with Ratchaburi Power Company Limited, an indirect joint venture. The land is located in the Ratchaburi Power Plant area. The rental period is 25 years and 3 months commencing from the commercial operation date of such company.

On 25 November 2005, Ratchaburi Electricity Generating Company Limited, an indirect subsidiary, entered into a Common Facility Agreement with Ratchaburi Power Company Limited, an indirect joint venture, whereby such subsidiary will provide certain facilities, services, right to use and access rights to utilities relating to construction and operation to Ratchaburi Power Company Limited as stipulated in the agreement. This agreement is effective from the signing date in the agreement until the termination date of the land lease agreement dated on 7 June 2004.

On 23 August 2019, Ratchaburi Electricity Generating Company Limited, an indirect subsidiary, entered into a land lease agreement of 175 rai with Hin Kong Power Company Limited, an indirect joint venture, for a period of 29 years which effective from 1 January 2021 onwards.

On 30 June 2021, Ratchaburi Electricity Generating Company Limited, an indirect subsidiary, entered into a land lease agreement of 8 rai with Hin Kong Power Company Limited, an indirect joint venture, for a period of 28 years and 6 months which effective from 1 July 2021 onwards.

### Management Service Agreement

On 27 February 2004, RATCH Group Public Company Limited, a direct subsidiary, entered into a Management Service Agreement with Ratchaburi Power Company Limited, an indirect joint venture, whereby RATCH Group Public Company Limited will receive management service fee amounting to US Dollars 3 million per annum for a period of 25 years and 3 months commencing from the commercial operation date of the Power Plant Unit 1 of Ratchaburi Power Company Limited. The total value of the agreement is US Dollars 63 million.

On 24 February 2021, RATCH Group Public Company Limited, a direct subsidiary, entered into a Management Service Agreement with Hin Kong Power Company Limited, an indirect joint venture, whereby RATCH Group Public Company Limited will receive management service fee amounting to Baht 36 million per year and will increase annually as stipulated in the agreement. The agreement is automatically extended for a period of 1 year unless written notice.

### Reimbursement of the expenses incurred in development prior to the establishment of the Project Company

EGAT International Company Limited, a direct subsidiary, has contingent liabilities related to the Project, particularly the expenses incurred in the development project before the establishment of the Project Company, amounting to Baht 81 million. The subsidiary is obligated to reimburse EGAT the Project Company is established and the development project expenses become payable after the establishment of the Project Company, contingent upon the readiness of the subsidiary to make payments.

### Agreement in relation to investment in Chubu Ratchaburi Electric Services Company Limited

On 29 September 2005, RATCH Group Public Company Limited, a direct subsidiary, and Chubu Electric Power (Thailand) Company Limited entered into a Shareholders Agreement to set up Chubu Ratchaburi Electric Services Company Limited, an indirect joint venture. Under the terms of the shareholders agreement, if Chubu Ratchaburi Electric Services Company Limited requires additional funding exceeding its registered share capital, RATCH Group Public Company Limited agreed to provide financial support in the form of shareholders' loans or other shareholders' guarantees in proportion of investment of 50%. The agreement does not specify the amount of financial support. As at 31 December 2023, RATCH Group Public Company Limited has not provided any loans or guarantees under the agreement.

### **Sponsor Support Agreement with Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited**

On 11 October 2017, RATCH Group Public Company Limited, a direct subsidiary, entered into a Sponsor Support Agreement with Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited, indirect associates. RATCH Group Public Company Limited agreed to provide financial support in the form of shareholders' loans or other shareholders' guarantees in proportion of investment of 10% with credit limit and conditions as specified in the agreement. As at 31 December 2023, the subsidiary has not yet provided any loans or guarantees under the agreement with Eastern Bangkok Monorail Company Limited.

### **Long-term loans to related parties agreement**

As at 31 December 2023, RATCH Group Public Company Limited, a direct subsidiary, had outstanding balance of loans to Xe-Pian Xe-Namnoy Power Company Limited, an indirect joint venture, amounting to US Dollars 17 million or equivalent to Baht 564 million with interest at the rate of 3-Months London Interbank Offered Rate (LIBOR), plus fixed margin per annum. The principal and interest will be due as stipulated in the agreement.

As at 31 December 2023, RATCH Group Public Company Limited, a direct subsidiary, had outstanding balance of loans to Smart Infranet Company Limited, an indirect joint venture, amounting to Baht 36 million with interest at the fixed rate of 6.87% per annum. The principal and interest will be due as stipulated in the agreement. RATCH Group Public Company Limited has no intention to recall the loans from the joint venture within one year. Therefore, RATCH Group Public Company Limited classified the balance of the loan as long-term loan.

As at 31 December 2023, RATCH Group Public Company Limited, a direct subsidiary, had outstanding balance of loans to Things on Net Company Limited, an indirect joint venture, amounting to Baht 24 million with interest at the fixed rate of 5.30% per annum. The principal and interest will be due as stipulated in the agreement. RATCH Group Public Company Limited has no intention to recall the loans from the joint venture within one year. Therefore, RATCH Group Public Company Limited classified the balance of the loan as long-term loan.

As at 31 December 2023, RATCH Group Public Company Limited, a direct subsidiary, had outstanding balance of loans to Northern Bangkok Monorail Company Limited, an indirect associate, amounting to Baht 300 million with interest at the fixed rate of 5.00% per annum. The principal and interest will be due as stipulated in the agreement. RATCH Group Public Company Limited has no intention to recall the loans from the associate within one year. Therefore, RATCH Group Public Company Limited classified the balance of the loan as long-term loan.

As at 31 December 2023, RATCH Group Public Company Limited, a direct subsidiary, had outstanding balance of loans to Eastern Bangkok Monorail Company Limited, an indirect associate, amounting to Baht 94 million with interest at the fixed rate of 5.00% per annum. The principal and interest will be due as stipulated in the agreement. RATCH Group Public Company Limited has no intention to recall the loans from the associate within one year. Therefore, RATCH Group Public Company Limited classified the balance of the loan as long-term loan.

As at 31 December 2023, RATCH Group Public Company Limited, a direct subsidiary, had outstanding balance of loans to Sekong Investment Advisory Co., Ltd., an indirect joint venture, amounting to US Dollars 1 million or equivalent to Baht 31 million with interest at the rate of 6-Months London Interbank Offered Rate (LIBOR), plus fixed margin per annum. The principal and interest will be due as stipulated in the agreement. In case that LIBOR interest rate benchmark is subsequently discontinued, counterparties will consider using other reference rate.

### **Loans from related parties agreement**

On 31 May 2023, RATCH Group Public Company Limited, a direct subsidiary, entered into a loan agreement with Hin Kong Power Holding Company Limited, an indirect joint venture. The credit facilities were granted based on the investment proportion amounting to Baht 403 million, with an interest rate fixed at 1.60% per annum. The principal and interest payments are as stipulated in the agreement. As at 31 December 2023, the subsidiary has an outstanding loan balance totaling Baht 388 million.

### **Obligations related to Share Purchase Agreement**

RATCH Group Public Company Limited, a direct subsidiary, has obligations under a Share Purchase Agreement related to the purchase of ordinary shares in the two associates. Under the terms of the agreement, the other shareholder has additional rights to RATCH Group Public Company Limited's dividend entitlements from those associates.

### **Obligations related to Guarantee Service Agreement with Hin Kong Power Holding Company Limited and Hin Kong Power Company Limited**

RATCH Group Public Company Limited, a direct subsidiary, has obligations under a Guarantee Service Agreement to Hin Kong Power Holding Company Limited, an indirect joint venture, and Hin Kong Power Company Limited, an indirect joint venture. Under the terms of the agreement defined RATCH Group Public Company Limited as guarantor, in proportion of shareholder of 51%. The facilities and terms are stipulated in the agreement.

## 8. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash on hand	8	7	6	5
Cash at banks	114,582	66,602	91,880	54,427
Fixed deposits	4,250	27,543	-	-
Fixed deposit receipts	2,152	3,510	-	-
<b>Total</b>	<b>120,992</b>	<b>97,662</b>	<b>91,886</b>	<b>54,432</b>

As at 31 December 2023, bank deposits in saving accounts, fixed deposits and fixed deposit receipts carried interests between 0.15 and 5.85 percent per annum (2022: between 0.05 and 4.90 percent per annum).

## 9. Trade receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Not yet due	69,772	89,422	69,050	88,654
Overdue:				
1 - 180 days	15	10	4	5
181 - 360 days	47	38	47	-
Over 360 days	48	50	48	50
<b>Total</b>	<b>69,882</b>	<b>89,520</b>	<b>69,149</b>	<b>88,709</b>
Less: Allowance for expected credit losses	(95)	(51)	(95)	(51)
<b>Net</b>	<b>69,787</b>	<b>89,469</b>	<b>69,054</b>	<b>88,658</b>

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Allowance for expected credit losses</b>				
As at 1 January	51	50	51	50
Addition	44	1	44	1
<b>As at 31 December</b>	<b>95</b>	<b>51</b>	<b>95</b>	<b>51</b>

## 10. Fuel and spare parts

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Fuel and spare parts</b>				
Power plant fuel	8,911	3,873	7,395	2,770
Lignite coal	1,277	1,501	1,277	1,501
Spare parts and supplies	13,310	12,993	11,236	11,063
	<b>23,498</b>	<b>18,367</b>	<b>19,908</b>	<b>15,334</b>
Less: Allowance for obsolescence	(8,218)	(7,850)	(7,244)	(6,843)
<b>Net</b>	<b>15,280</b>	<b>10,517</b>	<b>12,664</b>	<b>8,491</b>
<b>Fuel and spare parts recognised in net cost of sales</b>	<b>26,913</b>	<b>32,017</b>	<b>24,903</b>	<b>25,808</b>

## 11. Investments in subsidiaries

### 11.1 Details of investments in subsidiaries as presented in separate financial statements

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(%)	(%)				
RATCH Group Public Company Limited	21,750	21,750	45.00	45.00	17,774	17,774	1,566	1,664
EGAT International Company Limited	12,197	12,197	99.99	99.99	12,197	12,197	300	38
EGAT Diamond Service Company Limited	623	623	45.00	45.00	281	281	-	10
<b>Total</b>					<b>30,252</b>	<b>30,252</b>	<b>1,866</b>	<b>1,712</b>

None of EGAT's subsidiaries are publicly listed and consequently do not have published price quotations except RATCH Group Public Company Limited which is listed company on the Stock Exchange of Thailand. Based on the closing price of Baht 31.50 per share as at 31 December 2023 (2022: Baht 42.75 per share), the fair value of the investment in RATCH Group Public Company Limited was Baht 30,831 million (2022: Baht 41,842 million).

## 11.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)	(%)						
RATCH Group Public Company Limited and its subsidiaries	55.00	55.00	63,366	63,134	3,318	3,309	1,914	2,034

## 11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

### Summarised information about financial position

(Unit: Million Baht)

	RATCH Group Public Company Limited and its subsidiaries	
	2023	2022
Current assets	41,618	55,484
Non-current assets	171,861	174,094
Current liabilities	33,127	29,173
Non-current liabilities	73,218	93,002

### Summarised information about comprehensive income

(Unit: Million Baht)

	RATCH Group Public Company Limited and its subsidiaries	
	2023	2022
Revenue	46,833	75,736
Profit	5,479	5,676
Other comprehensive income	(1,774)	1,028
Total comprehensive income	3,705	6,704

## Summarised information about cash flow

(Unit: Million Baht)

	RATCH Group Public Company Limited and its subsidiaries	
	2023	2022
Cash flow from operating activities	10,745	7,505
Cash flow used in investing activities	(4,752)	(22,219)
Cash flow from (used in) financing activities	(16,884)	43,198
Net increase (decrease) in cash and cash equivalents	(10,778)	27,380

## 12. Investments in associates and joint ventures

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>As at 1 January</b>	106,080	93,410	2,413	2,233
Share of profits of associates and joint ventures accounted for using equity method	4,654	12,517	-	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(2,055)	4,055	-	-
Increase in investments in associates and joint ventures	3,111	6,386	520	180
Transfer to investments in subsidiaries	-	(1,130)	-	-
Dividend income	(5,677)	(10,476)	-	-
Exchange differences on translation of financial statements	(517)	1,318	-	-
<b>As at 31 December</b>	<b>105,596</b>	<b>106,080</b>	<b>2,933</b>	<b>2,413</b>

Investments in associates and joint ventures as at 31 December were as follows:

(Unit: Million Baht)

Nature of business	Country of incorporation	Consolidated financial statements						
		Ownership interest of the Group		Cost		Carrying amounts based on equity method		
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
		(%)						
<b>Direct associate</b>								
Electricity Generating Public Company Limited	Generating and selling electricity	Thailand	25.41	25.41	1,588	1,588	26,662	30,617
<b>Indirect associates</b>								
First Korat Wind Company Limited	Generating and selling electricity	Thailand	20	20	399	399	430	436
K.R. TWO Company Limited	Generating and selling electricity	Thailand	20	20	365	365	399	407
Northern Bangkok Monorail Company Limited	Mass transit system service	Thailand	10	10	1,440	1,440	1,601	1,565
Eastern Bangkok Monorail Company Limited	Mass transit system service	Thailand	10	10	1,440	1,440	1,523	1,579
Bangkok Aviation Fuel Services Public Company Limited	Aviation fuel services	Thailand	15.53	15.53	2,712	2,712	2,535	2,562
Principal Healthcare - Sakonnakhon Company Limited	Private hospital business	Thailand	25	25	75	75	53	73
Principal Healthcare - Mukdahan Company Limited	Private hospital business	Thailand	25	-	75	-	75	-
Solar Power (Korat 3) Company Limited	Generating and selling electricity	Thailand	40	40	76	76	175	182

(Unit: Million Baht)

Nature of business	Country of incorporation	Consolidated financial statements						
		Ownership interest of the Group		Cost		Carrying amounts based on equity method		
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
		(% )						
Solar Power (Korat 4) Company Limited	Generating and selling electricity	Thailand	40	40	80	80	191	199
Solar Power (Korat 7) Company Limited	Generating and selling electricity	Thailand	40	40	76	76	179	185
Impact Solar Company Limited	Generating and providing rooftop solar power systems	Thailand	10.85	10.85	118	118	130	117
PT Adaro Indonesia	Generating and selling coal	Republic of Indonesia	11.53	11.53	11,603	11,603	10,505	10,379
Nam Ngiep 1 Power Company Limited	Generating and selling electricity	Lao PDR	30	30	3,096	3,096	2,643	2,643
Perth Power Partnership (Kwinana)	Generating and selling electricity	Australia	30	30	619	619	-	-
Yandin WF Holdings Pty Ltd	Generating and selling electricity	Australia	70	70	3,078	3,078	3,550	3,669
Hou Ju Energy Technology Corporation	Investing in power energy business	Taiwan	25	25	549	194	514	142
					<b>27,389</b>	<b>26,959</b>	<b>51,165</b>	<b>54,755</b>

(Unit: Million Baht)

Nature of business	Country of incorporation	Consolidated financial statements						
		Ownership interest of the Group		Cost		Carrying amounts based on equity method		
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
		(% )						
<b>Direct joint ventures</b>								
District Cooling System and Power Plant Company Limited	Generating and selling electricity and cold water	Thailand	35	35	585	585	787	710
Innopower Company Limited (including investment in joint venture held by RATCH Group Public Company Limited)	Developing and investing in innovation and commercial inventions including new or future energy businesses	Thailand	70	70	1,330	420	1,273	394
<b>Indirect joint ventures</b>								
Chubu Ratchaburi Electric Services Company Limited	Providing operation and maintenance services	Thailand	50	50	10	10	94	91
Southeast Asia Energy Limited	Investing in the power energy business	Thailand	33.33	33.33	2,202	2,202	3,108	2,936
Smart Infranet Company Limited	Investing in underground optic fiber network project	Thailand	51	51	281	281	176	206
Things on Net Company Limited	Investing in installation and development of telecommunication network project	Thailand	35	35	180	180	101	118
Hin Kong Power Holding Company Limited	Investing in the power energy business	Thailand	51	51	468	468	384	408
Hin Kong Power Company Limited	Generating and selling electricity	Thailand	51	51	1,739	464	1,262	545
R E N Korat Energy Company Limited	Generating and selling electricity and steam	Thailand	40	40	329	240	282	218

(Unit: Million Baht)

Nature of business	Country of incorporation	Consolidated financial statements						
		Ownership interest of the Group		Cost		Carrying amounts based on equity method		
		2023	2022	2023	2022	2023	2022	
		(% )						
RATCHTEX Company Limited	Investing in Solar PV Floating Systems	Thailand	60	-	1	-	1	-
Xe-Pian Xe-Namnoy Power Company Limited	Generating and selling electricity	Lao PDR	25	25	2,524	2,524	3,124	3,170
Sekong Investment Advisory Company Limited	Supporting the investment of power plant project	Lao PDR	60	60	1	1	-	-
Xekong 4 Power Company Limited	Generating and selling electricity	Lao PDR	60	-	21	-	20	-
Ratchaburi Power Company Limited	Generating and selling electricity	Thailand	25	25	1,831	1,831	2,498	2,678
Nava Nakorn Electricity Generating Company Limited	Generating and selling electricity and steam	Thailand	40	40	820	820	989	818
Ratchaburi World Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	40	40	1,000	1,000	1,328	1,466
Berkprai Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	35	35	466	466	710	680
Solarta Company Limited	Generating and selling electricity	Thailand	49	49	546	546	1,409	1,521
Songkhla Biomass Company Limited	Generating and selling electricity	Thailand	40	40	98	98	208	186
Songkhla Biofuel Company Limited	Providing biomass fuel	Thailand	40	40	-	-	-	-
Hongsa Power Company Limited	Generating and selling electricity	Lao PDR	40	40	12,930	12,930	25,112	23,751
Phu Fai Mining Company Limited	Coal mining and trading	Lao PDR	37.50	37.50	1	1	167	56
Asia Water Company Limited	Generating and selling water	Lao PDR	40	40	179	179	185	185
SIPHANDONE-RATCH LAO CO., LTD.	Generating and selling biomass pellet	Lao PDR	25	25	58	58	8	29

(Unit: Million Baht)

Nature of business	Country of incorporation	Consolidated financial statements						
		Ownership interest of the Group		Cost		Carrying amounts based on equity method		
		2023	2022	2023	2022	2023	2022	
		(% )						
PT Medco Ratch Power Riau	Generating and selling electricity	Republic of Indonesia	49	49	1,083	1,083	2,489	2,380
PT TAPANULI HYDRO ENERGY	Generating and selling electricity	Republic of Indonesia	50	50	701	577	696	577
RATCH & AIDC Wind Energy Pte. Ltd.	Investing in the wind energy business	Singapore	63.80	63.80	318	295	253	293
Marulan Solar Farm Pty Ltd.	Generating and selling electricity	Australia	50	-	183	-	183	-
Singleton Solar Farm Pty Ltd.	Generating and selling electricity	Australia	50	-	37	-	37	-
An Binh Energy and Infrastructure Fund	Investing in the power energy business and infrastructure	Vietnam	49	49	2,505	2,505	2,777	2,966
NEXIF ENERGY BT PTE. LTD.	Investing in the power energy business internationally	Singapore	74.50	74.50	246	228	238	247
Nexif Ratch Energy Investment Pte. Ltd.	Investing in the international power energy business	Singapore	49	49	4,696	4,696	4,532	4,696
					<b>37,369</b>	<b>34,688</b>	<b>54,431</b>	<b>51,325</b>
<b>Total</b>					<b>64,758</b>	<b>61,647</b>	<b>105,596</b>	<b>106,080</b>

(Unit: Million Baht)

	Ownership interest		Separate financial statements				Dividend for the year	
	2023	2022	Paid-up Capital		Cost		2023	2022
	2023		2023	2022	2023	2022	2023	2022
	(%)							
<b>Associate</b>								
Electricity Generating Public Company Limited	25.41	25.41	5,265	5,265	1,588	1,588	870	870
			<b>5,265</b>	<b>5,265</b>	<b>1,588</b>	<b>1,588</b>	<b>870</b>	<b>870</b>
<b>Joint ventures</b>								
District Cooling System and Power Plant Company Limited	35.00	35.00	1,670	1,670	585	585	70	255
Innopower Company Limited	40.00	40.00	1,900	600	760	240	-	-
			<b>3,570</b>	<b>2,270</b>	<b>1,345</b>	<b>825</b>	<b>70</b>	<b>255</b>
<b>Total</b>			<b>8,835</b>	<b>7,535</b>	<b>2,933</b>	<b>2,413</b>	<b>940</b>	<b>1,125</b>

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations except Electricity Generating Public Company Limited and Bangkok Aviation Fuel Services Public Company Limited which are listed companies on the Stock Exchange of Thailand. Based on the closing price of Baht 128.00 per share and 23.90 per share as at 31 December 2023 (2022: Baht 172.50 per share and Baht 31.75 per share), the fair value of the investments in Electricity Generating Public Company Limited and Bangkok Aviation Fuel Services Public Company Limited were Baht 17,123 million and Baht 2,366 million (2022: Baht 23,076 million and Baht 3,143 million).

## Paid-up share capital

During 2023, the Group paid for the share capital in proportion to the investments as follows:

Name of entities	Description	(Unit: Million Baht)	
		Consolidated financial statements	Separate financial statements
<b>Indirect associates</b>			
Principal Healthcare - Mukdahan Company Limited	Paid for share capital	75	-
Hou Ju Energy Technology Corporation	Paid for increase in share capital	355	-
<b>Direct associate</b>			
Innopower Company Limited	Paid for increase in share capital	910	520
<b>Indirect joint ventures</b>			
Hin Kong Power Company Limited	Additional paid-up share capital*	1,275	-
R E N Korat Energy Company Limited	Additional paid-up share capital*	40	-
R E N Korat Energy Company Limited	Paid for increase in share capital	49	-
RATCHTEX Company Limited	Paid for share capital	1	-
PT Tapanuli Hydro Energy	Paid for increase in share capital	124	-
Nexif Energy BT Pte. Ltd.	Paid for increase in share capital	18	-
RATCH & AIDC Wind Energy Pte. Ltd.	Paid for increase in share capital	23	-
Xekong 4 Power Co., Ltd.	Paid for share capital	21	-
Marulan Solar Farm Pty Ltd.	Paid for the project	183	-
Singleton Solar Farm Pty Ltd.	Paid for the project	37	-
<b>Total</b>		<b>3,111</b>	<b>520</b>

\* Calling for payment of the unpaid portion of shares according to the par value

## Investment in Hou Ju Energy Technology Corporation

EGAT International Company Limited, a direct subsidiary, has entered into a share purchase agreement to purchase shares in Hou Ju Energy Technology Corporation in the amount of Taiwan Dollar 128 million and a share surplus in the amount of Taiwan Dollar 35 million, for a total of Taiwan Dollar 163 million, or equivalent to Baht 193 million. On 13 August 2021, the subsidiary paid for the share in the amount of Taiwan Dollar 128 million and a share premium amounted of Taiwan Dollar 22 million. On 18 February 2022, the subsidiary paid for share premium in the amount of Taiwan Dollar 6 million. The remaining share premium, amounting to Taiwan Dollar 7 million or equivalent to Baht 8 million, which the subsidiary had recorded as the investment value and the remaining share payables in the financial statements as at 31 December 2022. In 2023, the subsidiary received a discount on share payable from investment in associates according to the contract conditions. As a result, the subsidiary did not have to pay the remaining share premium in the amount of Baht 8 million and received a refund from the amount paid in the previous year of Baht 0.31 million, which has already been recorded in investment in associates and share payables from investment in associates. On 19 January 2023, EGAT International Company Limited paid an increase in share capital to Hou Ju Energy Technology Corporation in the amount of Taiwan Dollar 71 million, or equivalent to Baht 77 million. On 9 March 2023, Hou Ju Energy Technology Corporation completed the registration of share capital increase from 51 million shares to 79 million shares.

On 20 March 2023, the subsidiary paid an additional payment in the amount of Taiwan Dollar 250 million, or equivalent to Baht 286 million. On 28 April 2023, Hou Ju Energy Technology Corporation completed the registration of share capital increase from 79 million shares to 179 million shares.

As at 31 December 2023, the subsidiary has fully paid up shares of 45 million shares.

## Investment in Innopower Company Limited (“Innopower”)

On 28 November 2022, the Extraordinary General Meeting of Innopower Company Limited, a direct joint venture, the shareholders approved an increasing in the registered share capital from Baht 600 million (comprising 6 million ordinary shares at par value of Baht 100 per share) to Baht 1,900 million (comprising 19 million ordinary shares at par value of Baht 100 per share) by issuing new ordinary share of 13 million shares with a par value of Baht 100 per share. On 15 March 2023 and 20 November 2023, Innopower call for 50% of additional paid-up share capital.

As at 31 December 2023, EGAT, RATCH Group Public Company Limited, a direct subsidiary, and Electricity Generating Public Company Limited, a direct associate, paid additional shares in proportion of their investments of 40%, 30% and 30%, totaling Baht 520 million, Baht 390 million and Baht 390 million, respectively.

### **Investment in Hin Kong Power Company Limited (“HKP”)**

On 25 August 2023, the Board of Directors’ Meeting of Hin Kong Power Company Limited, an indirect joint venture, approved the call for additional paid-up share capital from shareholders in amount of 362 million shares of Baht 5.25 per share, totaling Baht 1,901 million. On 2 October 2023, RATCH Group Public Company Limited (“RATCH”), a direct subsidiary, paid for the share capital in proportion of investment of 51% totaling Baht 969 million.

### **Investment in R E N Korat Energy Company Limited (“REN”)**

At the Annual General Meeting of the shareholders of REN, an indirect joint venture, held on 4 July 2023, the shareholders approved to increase the registered share capital from Baht 700 million (comprising 70 million ordinary shares at par value of Baht 10 per share) to Baht 822 million (comprising 82.20 million ordinary shares at par value of Baht 10 per share) by issuance of new ordinary shares totaling 12.20 million shares at par value of Baht 10 per share and fully paid for increase in share capital. On 14 July 2023, RATCH Group Public Company Limited, a direct subsidiary, paid for increase the share capital in proportion of investment of 40% totaling Baht 49 million.

### **Investment in Sibundong Hydroelectric Power Plant Project (“THE”)**

On 28 March 2023, Fareast Renewable Development Pte. Ltd. (“FRD”), an indirect subsidiary, paid for the additional share capital to Malacca Eco Investment Holdings Pte. Ltd. (“MEIH”), an indirect subsidiary, for the payment of increase share capital in PT Tapanuli Hydro Energy (“THE”) in proportion of investment of 50% totaling US dollars 1 million or equivalent to Baht 44 million. On 3 July 2023, Fareast Renewable Development Pte. Ltd. (“FRD”), an indirect subsidiary, paid for the additional share capital to Malacca Eco Investment Holdings Pte. Ltd. (“MEIH”), an indirect subsidiary, for the payment of increase share capital in PT Tapanuli Hydro Energy (“THE”) in proportion of investment of 50% totaling US dollars 2 million or equivalent to Baht 80 million.

### **Investment in Nexif Energy BT Pte. Ltd. (“NEBTP”)**

On 31 March 2023, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, paid for increase in share capital 0.25 million shares at par value of US Dollars 1 per share, totaling US Dollars 0.25 million or equivalent to Baht 8 million to NEBTP, in proportion of investment of 50%.

On 31 August 2023, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, paid for increase in share capital 0.28 million shares at par value of US Dollars 1 per share, totaling US Dollars 0.28 million or equivalent to Baht 10 million to NEBTP, in proportion of investment of 50%.

### **Investment in RATCH & AIDC Wind Energy Pte. Ltd. (“RATCH & AIDC”)**

On 2 June 2023, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, paid for increase in share capital 0.28 million shares at par value of US Dollars 1 per share, totaling US Dollars 0.28 million or equivalent to Baht 10 million to RATCH & AIDC, in proportion of investment of 63.80%.

On 11 August 2023, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, paid for increase in share capital 0.36 million shares at par value of US Dollars 1 per share, totaling US Dollars 0.36 million or equivalent to Baht 13 million to RATCH & AIDC, in proportion of investment of 63.80%.

### **Investment in Thermal Power Plant in the Republic of Indonesia**

At the Extraordinary Meeting of the Shareholders of RATCH Group Public Company Limited (“RATCH”), a direct subsidiary, held on 21 October 2021, the shareholders approved RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, to enter into transaction of purchase of ordinary shares of PT Paiton Energy and Minejesa Capital B.V. of 45.52% of shareholding proportion and purchase of ordinary shares of IPM Asia Pte. Ltd. of 65% of shareholding proportion and approved RATCH and/or RHIS to allocate the proportion of investment at the share transferring date in accordance with the condition of the share purchase agreement.

On 15 February 2023, RHIS has reached an arrangement. RHIS will be acquiring 36.26% in PT Paiton Energy and Minejesa Capital B.V. and will be acquiring 65% in IPM Asia Pte. Ltd. This arrangement is in line with RATCH’s commercial objectives and this investment will likely deliver consistent returns to RATCH.

Subsequently, on 3 July 2023, RHIS has achieved all conditions precedent under the Sale and Purchase Agreement.

### Establishment in Xekong 4 Power Co., Ltd. (“XK4”)

On 7 December 2023, RATCH Group Public Company Limited, a direct subsidiary, together with B.Grimm Power Public Company Limited and Lao World Engineering and Construction Co., Ltd. co-established Xekong 4 Power Co., Ltd. (“XK4”), with respective shareholdings of 60%, 20%, and 20%. XK4 has a registered capital of LAK 16,383 million, comprising 163,830 ordinary shares at a par value of LAK 100,000 per share, totaling LAK 9,830 million or equivalent to Baht 21 million. The payment for the shares will be made in accordance with the laws of the Lao People's Democratic Republic using the RATCH's working capital. The primary objective of establishing this company is to develop and execute the Xekong 4A and 4B hydropower plants, with a combined installed capacity of 355 megawatts.

### Investment in Nexif Ratch Energy Investments Pte. Ltd. (“NREI”)

On 20 December 2022, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, acquired shares in NXF Holdings 2 Limited (“NXF2”) and restructured by establishing Nexif Ratch Energy Investments Pte. Ltd. (“NREI”) with Nexif Energy Invest Pte. Ltd. (“Nexif Energy”). RHIS hold 49% shares of NREI for investing in renewable energy power plants project in the Socialist Republic of Vietnam and the Public of the Philippines and seeking new projects in Southeast Asia and the Commonwealth of Australia. This acquisition has a total investment value of US Dollars 135.88 million or equivalent to Baht 4,696 million and loans to Nexif Energy amounting to US Dollars 49.90 million or equivalent to Baht 1,725 million.

TFRS required Management to make preliminary assessment of the fair values of the assets, liabilities and contingent liabilities specified at the acquisition date. The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired during the measurement period, which must not exceed one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. This information affects the measurement of the value of various amounts that were previously recognised at the acquisition date. The fair value measurements of assets and liabilities acquired have been completed in the fourth quarter of 2023.

### Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the Group's carrying amount of these companies based on equity method.

(Unit: Million Baht)

	Electricity Generating Public Company Limited and its subsidiaries		Hongsa Power Company Limited		Nexif Ratch Energy Investment Pte. Ltd.	
	2023	2022	2023	2022	2023	2022
Revenue	53,284	61,725	21,722	22,188	602	-
Profit (loss)	(8,386)	2,626	7,020	8,692	(210)	-
Other comprehensive income	(3,763)	7,677	(580)	1,177	(37)	-
Total comprehensive income	(12,149)	10,303	6,440	9,869	(247)	-
<b>The Group's share of total comprehensive income</b>	<b>(3,087)</b>	<b>2,618</b>	<b>2,576</b>	<b>3,948</b>	<b>(121)</b>	<b>-</b>
Dividend income from associates and joint ventures for the year	870	870	938	1,020	-	-

(Unit: Million Baht)

	Electricity Generating Public Company Limited and its subsidiaries		Hongsa Power Company Limited		Nexif Ratch Energy Investment Pte. Ltd.	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	Current assets	54,710	61,649	22,835	22,764	1,015
Non-current assets	188,523	192,394	85,288	89,318	10,678	8,581
Current liabilities	(22,873)	(31,373)	(11,777)	(11,047)	(347)	(282)
Non-current liabilities	(115,134)	(101,873)	(34,375)	(43,155)	(2,912)	(1,398)
Non-controlling interests	(299)	(303)	-	-	-	-
<b>Net assets</b>	<b>104,927</b>	<b>120,494</b>	<b>61,971</b>	<b>57,880</b>	<b>8,434</b>	<b>8,858</b>
Shareholding percentage (%)	25.41	25.41	40.00	40.00	49.00	49.00
<b>The Group's share of net assets</b>	<b>26,662</b>	<b>30,617</b>	<b>24,788</b>	<b>23,152</b>	<b>4,132</b>	<b>4,340</b>
Exchange differences on translation in the consolidated financial statements	-	-	324	599	400	356
<b>The Group's carrying amounts of associates and joint ventures based on equity method</b>	<b>26,662</b>	<b>30,617</b>	<b>25,112</b>	<b>23,751</b>	<b>4,532</b>	<b>4,696</b>

**Aggregate amount of share of comprehensive income from immaterial associates and joint ventures**

(Unit: Million Baht)

	For the years ended 31 December	
	<u>2023</u>	<u>2022</u>
Share of comprehensive income:		
- Profit	4,079	8,373
- Other comprehensive income	(848)	1,633
- Total comprehensive income	<b>3,231</b>	<b>10,006</b>
The Group's carrying amount of immaterial associates and joint ventures based on equity method	49,290	47,016

13. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements											
	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment (restated)	Electrical control system	Electric power transmission system	Communication system	Lignite conveyor belt system and mining machinery spare parts	Vehicles	Other equipment	Assets under construction and installation (restated)	Total
<b>Cost</b>												
As at 1 January 2022												
- restated	19,467	43,679	29,707	536,654	507	247,548	7,543	7,408	4,730	13,500	82,119	992,862
Additions	403	9	-	1,453	-	90	-	-	772	631	17,163	20,521
Transfers	-	1,546	88	25,407	3	16,840	249	83	18	58	(44,372)	(80)
Disposals	(9)	(254)	-	(7,907)	(12)	(353)	(72)	(12)	(722)	(419)	-	(9,760)
Acquisition through												
business combination	629	-	-	18,409	-	-	-	-	1	5	214	19,258
Translation adjustment	(21)	(7)	-	(1,302)	-	(58)	-	-	-	-	(9)	(1,397)
Cumulative effects of changes in accounting policy	-	-	-	439	-	-	-	-	-	-	-	439
<b>As at 31 December 2022</b>												
- restated	<b>20,469</b>	<b>44,973</b>	<b>29,795</b>	<b>573,153</b>	<b>498</b>	<b>264,067</b>	<b>7,720</b>	<b>7,479</b>	<b>4,799</b>	<b>13,775</b>	<b>55,115</b>	<b>1,021,843</b>
Additions	251	10	-	1,961	-	(32)	-	-	693	684	21,483	25,050
Transfers	69	1,942	40	3,187	31	12,929	984	110	67	212	(19,749)	(178)
Disposals	(7)	(216)	(10)	(18,364)	(30)	(676)	(135)	(415)	(684)	(880)	-	(21,417)
Translation adjustment	(8)	(3)	-	(408)	-	(10)	-	-	(5)	(1)	12	(423)
<b>As at 31 December 2023</b>	<b>20,774</b>	<b>46,706</b>	<b>29,825</b>	<b>559,529</b>	<b>499</b>	<b>276,278</b>	<b>8,569</b>	<b>7,174</b>	<b>4,870</b>	<b>13,790</b>	<b>56,861</b>	<b>1,024,875</b>

(Unit: Million Baht)

Consolidated financial statements												
	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment (restated)	Electrical control system	Electric power transmission system	Communication system	Lignite conveyor belt system and mining machinery spare parts	Vehicles	Other equipment	Assets under construction and installation (restated)	Total
<b>Accumulated depreciation</b>												
As at 1 January 2022												
- restated	(84)	(27,137)	(13,823)	(356,561)	(454)	(125,132)	(6,581)	(5,523)	(3,617)	(10,291)	-	(549,203)
Depreciation for the year	(64)	(1,712)	(471)	(16,773)	(17)	(7,741)	(244)	(142)	(529)	(831)	-	(28,524)
Transfers	4	(19)	-	24	-	(1)	-	-	(12)	7	-	3
Disposals	7	232	-	7,825	11	302	72	1	721	413	-	9,584
Acquisition through												
business combination	(54)	-	-	(54)	-	-	-	-	-	-	-	(108)
Translation adjustment	2	4	-	604	-	8	-	-	-	-	-	618
Cumulative effects of changes in accounting policy												
	-	-	-	(11)	-	-	-	-	-	-	-	(11)
<b>As at 31 December 2022</b>												
- restated	(189)	(28,632)	(14,294)	(364,946)	(460)	(132,564)	(6,753)	(5,664)	(3,437)	(10,702)	-	(567,641)
Depreciation for the year	(97)	(1,750)	(473)	(18,684)	(16)	(8,338)	(441)	(127)	(547)	(982)	-	(31,455)
Transfers	5	2	-	6	-	-	(2)	-	1	4	-	16
Disposals	6	204	10	18,304	30	639	134	371	683	877	-	21,258
Translation adjustment	(2)	1	-	112	-	(1)	-	-	-	-	-	110
<b>As at 31 December 2023</b>	<b>(277)</b>	<b>(30,175)</b>	<b>(14,757)</b>	<b>(365,208)</b>	<b>(446)</b>	<b>(140,264)</b>	<b>(7,062)</b>	<b>(5,420)</b>	<b>(3,300)</b>	<b>(10,803)</b>	<b>-</b>	<b>(577,712)</b>

(Unit: Million Baht)

Consolidated financial statements												
	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment (restated)	Electrical control system	Electric power transmission system	Communication system	Lignite conveyor belt system and mining machinery spare parts	Vehicles	Other equipment	Assets under construction and installation (restated)	Total
<b>Allowance for impairment loss</b>												
As at 31 December 2022	(55)	(1)	-	(1,019)	-	-	-	-	-	-	-	(1,075)
Increase during the year	-	-	-	(197)	-	-	-	-	-	-	-	(197)
As at 31 December 2023	(55)	(1)	-	(1,216)	-	-	-	-	-	-	-	(1,271)
<b>Net book value</b>												
As at 31 December 2022 - restated	20,225	16,340	15,501	207,188	38	131,503	967	1,815	1,362	3,073	55,115	453,127
As at 31 December 2023	20,442	16,530	15,068	193,105	53	136,014	1,507	1,754	1,570	2,987	56,861	445,891
<b>Depreciation for the year</b>												
2022 (Baht 25,510 million included in cost of electric energy sales, and the balance in cost of assets, distribution and administrative expenses and other expenses)												28,524
2023 (Baht 28,582 million included in cost of electric energy sales, and the balance in cost of assets, distribution and administrative expenses and other expenses)												31,455

(Unit: Million Baht)

	Separate financial statements											
	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment (restated)	Electrical control system	Electric power transmission system	Communication system	Lignite conveyor belt system and mining machinery spare parts	Vehicles	Other equipment	Assets under construction and installation (restated)	Total
<b>Cost</b>												
<b>As at 1 January 2022</b>												
- restated	16,339	42,621	29,707	428,415	507	245,822	7,543	7,408	4,637	12,815	80,583	876,397
Additions	383	6	-	1,392	-	-	-	-	752	623	15,002	18,158
Transfers	-	1,619	88	23,449	3	16,840	249	83	18	57	(42,398)	8
Disposals	(8)	(238)	-	(7,734)	(12)	(353)	(72)	(12)	(708)	(399)	-	(9,536)
Cumulative effects of changes in accounting policy	-	-	-	439	-	-	-	-	-	-	-	439
<b>As at 31 December 2022</b>												
- restated	16,714	44,008	29,795	445,961	498	262,309	7,720	7,479	4,699	13,096	53,187	885,446
Additions	219	5	-	1,198	-	11	-	-	666	638	19,062	21,799
Transfers	-	1,885	40	2,602	31	12,929	984	110	62	197	(18,900)	(60)
Disposals	(4)	(202)	(10)	(17,998)	(30)	(676)	(135)	(415)	(677)	(848)	-	(20,995)
<b>As at 31 December 2023</b>												
- restated	16,929	45,696	29,825	431,763	499	274,573	8,569	7,174	4,750	13,083	53,349	886,210

(Unit: Million Baht)

	Separate financial statements											
	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment (restated)	Electrical control system	Electric power transmission system	Communication system	Lignite conveyor belt system and mining machinery spare parts	Vehicles	Other equipment	Assets under construction and installation (restated)	Total
<b>Accumulated depreciation</b>												
<b>As at 1 January 2022</b>												
- restated	(18)	(26,749)	(13,823)	(291,391)	(454)	(124,987)	(6,581)	(5,523)	(3,564)	(9,672)	-	(482,762)
Depreciation for the year	(38)	(1,658)	(471)	(12,098)	(17)	(7,678)	(244)	(142)	(503)	(802)	-	(23,651)
Transfers	-	(17)	-	23	-	(1)	-	-	(12)	7	-	-
Disposals	7	217	-	7,702	11	302	72	1	706	397	-	9,415
Cumulative effects of changes in accounting policy	-	-	-	(11)	-	-	-	-	-	-	-	(11)
<b>As at 31 December 2022</b>												
- restated	(49)	(28,207)	(14,294)	(295,775)	(460)	(132,364)	(6,753)	(5,664)	(3,373)	(10,070)	-	(497,009)
Depreciation for the year	(37)	(1,692)	(473)	(13,184)	(16)	(8,327)	(441)	(127)	(523)	(953)	-	(25,773)
Transfers	-	2	-	6	-	-	(2)	-	-	4	-	10
Disposals	4	190	10	17,977	30	639	134	371	676	846	-	20,877
<b>As at 31 December 2023</b>												
- restated	(82)	(29,707)	(14,757)	(290,976)	(446)	(140,052)	(7,062)	(5,420)	(3,220)	(10,173)	-	(501,895)

(Unit: Million Baht)

	Separate financial statements											
	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment (restated)	Electrical control system	Electric power transmission system	Communication system	Lignite conveyor belt system and mining machinery spare parts	Vehicles	Other equipment	Assets under construction and installation (restated)	Total
<b>Allowance for impairment loss</b>												
As at 31 December 2022	(55)	-	-	-	-	-	-	-	-	-	-	(55)
As at 31 December 2023	(55)	-	-	-	-	-	-	-	-	-	-	(55)
<b>Net book value</b>												
As at 31 December 2022												
- restated	16,610	15,801	15,501	150,186	38	129,945	967	1,815	1,326	3,026	53,187	388,402
As at 31 December 2023	16,792	15,989	15,068	140,787	53	134,521	1,507	1,754	1,530	2,910	53,349	384,260
<b>Depreciation for the year</b>												
2022 (Baht 22,382 million included in cost of electric energy sales, and the balance in cost of assets, distribution and administrative expenses and other expenses)												23,651
2023 (Baht 24,484 million included in cost of electric energy sales, and the balance in cost of assets, distribution and administrative expenses and other expenses)												25,773

For the year ended 31 December 2023, capitalised borrowing costs relating to the construction of the power plants and expand the power plant transmission system for the Group and EGAT are amounted to Baht 690 million and Baht 690 million, respectively (2022: Baht 872 million and Baht 827 million, respectively). The weighted average rate of 1.14 - 4.94% has been used to determine the amount of borrowing costs eligible for capitalisation (2022: 1.14 - 5.59%).

As at 31 December 2023, certain items of plant and equipment of EGAT were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 293,757 million (2022: Baht 297,182 million).

### Guarantees

As at 31 December 2023, EGAT Diamond Service Company Limited, a direct subsidiary, had mortgaged land with buildings on land and machine total Baht 278 million as collateral for credit facilities and letter of guarantees from a financial institution (2022: Baht 204 million).

As at 31 December 2023, RATCH-Australia Corporation Pty. Ltd., an indirect subsidiary, had mortgaged land, buildings and power plants and power plants equipment of 5 power plants with a net book value of Australian Dollars 906 million or equivalent to Baht 21,152 million (2022: Australian Dollars 948 million or equivalent to Baht 22,254 million) as collateral for long-term loans from financial institutions.

As at 31 December 2023, RATCH Cogeneration Company Limited, an indirect subsidiary, had mortgaged land with all buildings on land and partial machine with a net book value of Baht 1,322 million (2022: Baht 1,235 million) as collateral for long-term loans from financial institution.

As at 31 December 2023, Sahagreen Forest Company Limited, an indirect subsidiary, had mortgaged land with buildings on land and machines with a net book value of Baht 306 million (2022: Baht 327 million) as collateral for long-term loans from financial institution.

As at 31 December 2023, Ratch Energy Rayong Company Limited (formerly known as Nexif Ratch Energy Rayong Company Limited), an indirect subsidiary, had mortgaged land with buildings on land and machines with a net book value of Baht 3,690 million (2022: Nil) as collateral for long-term loans from financial institution.

As at 31 December 2023, Lao Cai Renewable Energy Joint Stock Company, an indirect subsidiary, had mortgaged land with buildings on land and machines with a net book value of VND 660,426 million or equivalent to Baht 931 million (2022: Nil) as collateral for long-term loans from financial institution.

The Group has included right-of-use assets (except the right-of-use assets - power plants) in property, plant and equipment.

Movements of right-of-use assets (except the right-of-use assets - power plants) for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements					Total
	Land	Machine	Vehicles	Other equipment	Electric power transmission system	
As at 1 January 2022	563	82	825	20	1,581	3,071
Additions	34	-	611	1	90	736
Transfers	4	-	-	-	-	4
Write-off	-	-	(3)	-	-	(3)
Acquisition through						
business combination	547	1,133	-	-	-	1,680
Translation adjustment	(12)	-	-	-	(50)	(62)
Depreciation for the year	(64)	(27)	(422)	(11)	(62)	(586)
<b>As at 31 December 2022</b>	<b>1,072</b>	<b>1,188</b>	<b>1,011</b>	<b>10</b>	<b>1,559</b>	<b>4,840</b>
Additions	22	134	593	29	-	778
Transfers	69	-	1	-	-	70
Translation adjustment	(9)	(12)	-	-	(10)	(31)
Depreciation for the year	(87)	(85)	(430)	(12)	(53)	(667)
<b>As at 31 December 2023</b>	<b>1,067</b>	<b>1,225</b>	<b>1,175</b>	<b>27</b>	<b>1,496</b>	<b>4,990</b>

(Unit: Million Baht)

	Separate financial statements			Total
	Land	Vehicles	Other equipment	
As at 1 January 2022	97	790	2	889
Additions	16	593	-	609
Write-off	-	(2)	-	(2)
Depreciation for the year	(38)	(398)	(1)	(437)
<b>As at 31 December 2022</b>	<b>75</b>	<b>983</b>	<b>1</b>	<b>1,059</b>
Additions	9	575	1	585
Depreciation for the year	(37)	(414)	(1)	(452)
<b>As at 31 December 2023</b>	<b>47</b>	<b>1,144</b>	<b>1</b>	<b>1,192</b>

14. Right-of-use assets - power plants

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cost</b>				
As at 1 January	429,502	408,871	486,217	465,586
Additions	19,973	20,631	19,973	20,631
Write-off	(6,800)	-	(6,800)	-
<b>As at 31 December</b>	<b>442,675</b>	<b>429,502</b>	<b>499,390</b>	<b>486,217</b>
<b>Accumulated depreciation</b>				
As at 1 January	(170,324)	(153,737)	(218,735)	(199,875)
Depreciation for the year	(17,211)	(16,587)	(19,484)	(18,860)
Write-off	6,800	-	6,800	-
<b>As at 31 December</b>	<b>(180,735)</b>	<b>(170,324)</b>	<b>(231,419)</b>	<b>(218,735)</b>
<b>Net book value</b>				
<b>As at 31 December</b>	<b>261,940</b>	<b>259,178</b>	<b>267,971</b>	<b>267,482</b>

On 23 December 2013, EGAT entered into a Power Purchase Agreement with contractual electricity purchase volume (Firm) with Gulf PD Company Limited, an Independent Power Producer (IPP), with production units as follows: the Production Unit 1 Commercial Operation Date (COD) on 31 March 2023, the Production Unit 2 COD on 1 October 2023, the Production Unit 3 Schedule Commercial Operation Date (SCOD) on 31 March 2024, and the Production unit 4 SCOD on 1 October 2024, with a period of 25 years starting from the date that Gulf PD Company Limited COD all production units.

On 12 July 2019, EGAT entered into a Power Purchase Agreement with contractual electricity purchase volume (Firm) with Hin Kong Power Company Limited, an Independent Power Producer (IPP), with production units as follows: the Production Unit 1 SCOD on 1 March 2024 and the Production Unit 2 SCOD on 1 January 2025, with a period of 25 years starting from the date that Hin Kong Power Company Limited COD all production units.

15. Goodwill

**Impairment testing for cash-generating units (CGUs) containing goodwill**

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs. The balance of goodwill as at 31 December 2023 and 2022 came from Electricity Generating business unit.

The recoverable amounts of goodwill were based on its value in use, determined by discounting the future cash flows to be generated from the Electricity Generating business unit.

The key assumptions used in the estimation of value in use included the discount rates based on the average interest rate of government bonds defined as a risk free rate and the future cash flows were prepared using the external information, which included sales volumes, selling prices, operating costs, inflation rate and long-term growth rates based on the estimation throughout the remaining period of the power purchase agreements.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and based on historical data from both external and internal sources.

(Unit: percent per annum)

	Consolidated financial statements			
	Thermal power plant		Renewable Energy power plant	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	5.1 - 7.5	5.1 - 7.5	6.3 - 7.5	6.3 - 7.5

**Revenue projection**

The total revenue projections for the power plant assets have been determined in accordance with the power purchase agreements applying the revenue projections from external information for the post power purchase agreement periods. The assumptions included tariff from Thermal power plants and Renewable Energy power plants, carbon credit prices, natural gas prices, electricity demands, exchange rates, inflation rates and other related factors.

The impairment test has been prepared by the management with conservative approaches and there is no occurrence impairment of goodwill. The management believes that any reasonable possible change in the key assumptions used to estimate the recoverable amount would not cause the carrying amount to exceed its recoverable amount.

16. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements						Total
	Land rights	Computer software and license	Rights to use in royal state properties	Right of power purchase agreements and others	Research and development	Construction in progress	
<b>Cost</b>							
As at 1 January 2022	61,351	2,359	475	10,799	31	354	75,369
Additions	6,741	55	-	12	-	391	7,199
Transfers	-	204	-	90	3	(216)	81
Disposals	-	(8)	-	(381)	-	-	(389)
Acquisition through business combination	-	1	-	538	-	-	539
Translation adjustment	-	(2)	-	(140)	-	-	(142)
<b>As at 31 December 2022</b>	<b>68,092</b>	<b>2,609</b>	<b>475</b>	<b>10,918</b>	<b>34</b>	<b>529</b>	<b>82,657</b>
Additions	4,229	55	-	3	-	325	4,612
Transfers	20	268	-	-	31	(239)	80
Disposals	-	(9)	-	-	-	-	(9)
Acquisition through business combination	-	-	-	320	-	-	320
Translation adjustment	-	-	-	(43)	-	-	(43)
<b>As at 31 December 2023</b>	<b>72,341</b>	<b>2,923</b>	<b>475</b>	<b>11,198</b>	<b>65</b>	<b>615</b>	<b>87,617</b>

312

313

(Unit: Million Baht)

	Consolidated financial statements						Total
	Land rights	Computer software and license	Rights to use in royal state properties	Right of power purchase agreements and others	Research and development	Construction in progress	
<b>Accumulated amortisation</b>							
As at 1 January 2022	(3,838)	(2,064)	(306)	(3,922)	(11)	-	(10,141)
Disposals	-	(182)	(6)	(473)	(5)	-	(666)
Acquisition through business combination	-	8	-	382	-	-	390
Translation adjustment	-	2	-	113	-	-	115
<b>As at 31 December 2022</b>	<b>(3,838)</b>	<b>(2,236)</b>	<b>(312)</b>	<b>(3,900)</b>	<b>(16)</b>	<b>-</b>	<b>(10,302)</b>
Amortisation for the year	(1)	(174)	(6)	(535)	(11)	-	(727)
Transfers	-	(11)	-	-	1	-	(10)
Disposals	-	9	-	-	-	-	9
Translation adjustment	-	-	-	22	-	-	22
<b>As at 31 December 2023</b>	<b>(3,839)</b>	<b>(2,412)</b>	<b>(318)</b>	<b>(4,413)</b>	<b>(26)</b>	<b>-</b>	<b>(11,008)</b>
<b>Net book value</b>							
<b>As at 31 December 2022</b>	<b>64,254</b>	<b>373</b>	<b>163</b>	<b>7,018</b>	<b>18</b>	<b>529</b>	<b>72,355</b>
<b>As at 31 December 2023</b>	<b>68,502</b>	<b>511</b>	<b>157</b>	<b>6,785</b>	<b>39</b>	<b>615</b>	<b>76,609</b>

(Unit: Million Baht)

	Separate financial statements					Total
	Land rights	Computer software and license	Rights to use in royal state properties	Research and development	Construction in progress	
<b>Cost</b>						
As at 1 January 2022	61,351	2,150	475	31	352	64,359
Additions	6,741	42	-	-	387	7,170
Transfers	-	204	-	3	(214)	(7)
Disposals	-	(8)	-	-	-	(8)
<b>As at 31 December 2022</b>	<b>68,092</b>	<b>2,388</b>	<b>475</b>	<b>34</b>	<b>525</b>	<b>71,514</b>
Additions	4,229	54	-	-	313	4,596
Transfers	-	268	-	31	(239)	60
Disposals	-	(9)	-	-	-	(9)
<b>As at 31 December 2023</b>	<b>72,321</b>	<b>2,701</b>	<b>475</b>	<b>65</b>	<b>599</b>	<b>76,161</b>
<b>Accumulated amortisation</b>						
As at 1 January 2022	(3,838)	(1,903)	(306)	(11)	-	(6,058)
Amortisation for the year	-	(167)	(6)	(5)	-	(178)
Disposals	-	8	-	-	-	8
<b>As at 31 December 2022</b>	<b>(3,838)</b>	<b>(2,062)</b>	<b>(312)</b>	<b>(16)</b>	<b>-</b>	<b>(6,228)</b>
Amortisation for the year	-	(180)	(6)	(11)	-	(197)
Transfers	-	(11)	-	1	-	(10)
Disposals	-	9	-	-	-	9
<b>As at 31 December 2023</b>	<b>(3,838)</b>	<b>(2,244)</b>	<b>(318)</b>	<b>(26)</b>	<b>-</b>	<b>(6,426)</b>
<b>Net book value</b>						
<b>As at 31 December 2022</b>	<b>64,254</b>	<b>326</b>	<b>163</b>	<b>18</b>	<b>525</b>	<b>65,286</b>
<b>As at 31 December 2023</b>	<b>68,483</b>	<b>457</b>	<b>157</b>	<b>39</b>	<b>599</b>	<b>69,735</b>

17. Other non-current assets

(Unit: Million Baht)

	Consolidated financial statements						Total
	Deferred costs on lignite mining						
	Land for development projects	Stripping costs	Mineral exploration and preliminary development costs	Resettlement costs	Mineral patent costs	Total deferred costs on lignite mining	
			costs				
<b>Cost</b>							
<b>As at 1 January 2022</b>	2,582	146,994	646	2,025	356	150,021	152,603
Additions	-	7,515	-	-	-	7,515	7,515
<b>As at 31 December 2022</b>	<b>2,582</b>	<b>154,509</b>	<b>646</b>	<b>2,025</b>	<b>356</b>	<b>157,536</b>	<b>160,118</b>
Additions	-	6,118	-	-	-	6,118	6,118
<b>As at 31 December 2023</b>	<b>2,582</b>	<b>160,627</b>	<b>646</b>	<b>2,025</b>	<b>356</b>	<b>163,654</b>	<b>166,236</b>
<b>Accumulated amortisation</b>							
<b>As at 1 January 2022</b>	-	(145,383)	(397)	(1,986)	(166)	(147,932)	(147,932)
Amortisation for the year	-	(7,921)	(16)	(2)	(13)	(7,952)	(7,952)
<b>As at 31 December 2022</b>	<b>-</b>	<b>(153,304)</b>	<b>(413)</b>	<b>(1,988)</b>	<b>(179)</b>	<b>(155,884)</b>	<b>(155,884)</b>
Amortisation for the year	-	(7,323)	(15)	(2)	(13)	(7,353)	(7,353)
<b>As at 31 December 2023</b>	<b>-</b>	<b>(160,627)</b>	<b>(428)</b>	<b>(1,990)</b>	<b>(192)</b>	<b>(163,237)</b>	<b>(163,237)</b>

(Unit: Million Baht)

	Consolidated financial statements						Total
	Deferred costs on lignite mining					Total deferred costs on lignite mining	
	Land for development projects	Stripping costs	Mineral exploration and preliminary development costs	Resettlement costs	Mineral patent costs		
<b>Allowance for impairment loss</b>							
<b>As at 31 December 2022</b>	<b>(1,160)</b>	-	-	-	-	-	<b>(1,160)</b>
<b>As at 31 December 2023</b>	<b>(1,160)</b>	-	-	-	-	-	<b>(1,160)</b>
<b>Net book value</b>							
<b>As at 31 December 2022</b>	<b>1,422</b>	<b>1,205</b>	<b>233</b>	<b>37</b>	<b>177</b>	<b>1,652</b>	<b>3,074</b>
Deposit for deferred revenue for electricity compensation (Note 18)							9
Others							6,247
<b>Total other non-current assets as at 31 December 2022</b>							<b>9,330</b>
<b>As at 31 December 2023</b>	<b>1,422</b>	-	<b>218</b>	<b>35</b>	<b>164</b>	<b>417</b>	<b>1,839</b>
Deposit for deferred revenue for electricity compensation (Note 18)							222
Others							6,582
<b>Total other non-current assets as at 31 December 2023</b>							<b>8,643</b>

320

321

(Unit: Million Baht)

	Separate financial statements						Total	
	Deferred costs on lignite mining							
	Land for development projects	Stripping costs	Mineral exploration and preliminary development costs		Resettlement costs	Mineral patent costs		Total deferred costs on lignite mining
<b>Cost</b>								
<b>As at 1 January 2022</b>	2,078	146,994	646	2,025	356	150,021	152,099	
Additions	-	7,515	-	-	-	7,515	7,515	
<b>As at 31 December 2022</b>	<b>2,078</b>	<b>154,509</b>	<b>646</b>	<b>2,025</b>	<b>356</b>	<b>157,536</b>	<b>159,614</b>	
Additions	-	6,118	-	-	-	6,118	6,118	
<b>As at 31 December 2023</b>	<b>2,078</b>	<b>160,627</b>	<b>646</b>	<b>2,025</b>	<b>356</b>	<b>163,654</b>	<b>165,732</b>	
<b>Accumulated amortisation</b>								
<b>As at 1 January 2022</b>	-	(145,383)	(397)	(1,986)	(166)	(147,932)	(147,932)	
Amortisation for the year	-	(7,921)	(16)	(2)	(13)	(7,952)	(7,952)	
<b>As at 31 December 2022</b>	<b>-</b>	<b>(153,304)</b>	<b>(413)</b>	<b>(1,988)</b>	<b>(179)</b>	<b>(155,884)</b>	<b>(155,884)</b>	
Amortisation for the year	-	(7,323)	(15)	(2)	(13)	(7,353)	(7,353)	
<b>As at 31 December 2023</b>	<b>-</b>	<b>(160,627)</b>	<b>(428)</b>	<b>(1,990)</b>	<b>(192)</b>	<b>(163,237)</b>	<b>(163,237)</b>	
<b>Allowance for impairment loss</b>								
<b>As at 31 December 2022</b>	<b>(1,139)</b>	-	-	-	-	-	<b>(1,139)</b>	
<b>As at 31 December 2023</b>	<b>(1,139)</b>	-	-	-	-	-	<b>(1,139)</b>	

(Unit: Million Baht)

	Separate financial statements						Total
	Deferred costs on lignite mining						
	Land for development projects	Stripping costs	Mineral exploration and preliminary development		Mineral patent costs	Total deferred costs on lignite mining	
			costs	Resettlement costs			
<b>Net book value</b>							
<b>As at 31 December 2022</b>	<b>939</b>	<b>1,205</b>	<b>233</b>	<b>37</b>	<b>177</b>	<b>1,652</b>	
Deposit for deferred revenue for electricity compensation (Note 18)						9	
Others						3,988	
<b>Total other non-current assets as at 31 December 2022</b>						<b>6,588</b>	
<b>As at 31 December 2023</b>	<b>939</b>	<b>-</b>	<b>218</b>	<b>35</b>	<b>164</b>	<b>1,356</b>	
Deposit for deferred revenue for electricity compensation (Note 18)						222	
Others						4,276	
<b>Total other non-current assets as at 31 December 2023</b>						<b>5,854</b>	

**18. Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft), Unbilled receivables for revenue from electric energy sales according to automatic tariff adjustment (Ft), Deposit for deferred revenue for electricity compensation and Deferred revenue for electricity compensation**

**Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)**

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2023</u>	<u>2022</u>
As at 1 January	159,922	38,943
Surplus (shortfall) of actual cost of sales over collected revenue from automatic tariff adjustment (Ft) calculation	(26,313)	152,853
Ft subsidies	-	(4,129)
Take-or-pay obligation from Myanmar natural gas field	-	(13,602)
Refund to maintain financial position as set criteria	-	(1,000)
Settlement Value received from PTT	(8,864)	(11,776)
Recall due to electricity compensation	-	(1,367)
<b>As at 31 December</b>	<b>124,745</b>	<b>159,922</b>
Less: Unbilled receivables for revenue from electric energy sales according to automatic tariff adjustment (Ft)	(25,056)	(9,654)
<b>Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft) - net</b>	<b>99,689</b>	<b>150,268</b>
Less: Current portion	(25,628)	(40,752)
<b>Non-current portion</b>	<b>74,061</b>	<b>109,516</b>

The management exercised professional judgements, taking into account past experiences and current circumstances to estimate the current portion expected to be repaid within one year for accrued/(surplus) revenue from electric energy sales based on automatic tariff adjustment (Ft).

**Unbilled receivables for revenue from electric energy sales according to automatic tariff adjustment (Ft)**

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2023</u>	<u>2022</u>
Unbilled receivables for revenue from difference in value of natural gas in accordance with EPP criteria	8,944	9,654
Unbilled receivables for revenue from difference in value of natural gas in accordance with electricity subsidy measures	16,112	-
<b>Total</b>	<b>25,056</b>	<b>9,654</b>
Less: Current portion	-	(4,561)
<b>Non-current portion</b>	<b>25,056</b>	<b>5,093</b>

**Natural gas pricing under the supervision of the Energy Regulatory Commission (Energy Pool Price: EPP)**

On 29 March 2022, Energy Regulatory Commission (“ERC”) has issued an announcement on criteria for calculating the price of natural gas under the supervision of the ERC 2022. These criteria are intended to determine the pricing calculation criteria of natural gas used in electricity generation for power plants selling electricity to the system under the supervision of the ERC (EPP), to reflect the management cost for the country’s national resource. To promote fairness among the people and foster competition while ensuring non-discrimination, EGAT is designated as a clearing house responsible for collecting, calculating and delivering EPP data to PTT Public Company Limited (“PTT”). PTT, in turn, is obligated to use the EPP data provided by EGAT for natural gas collection from counterparties and return the difference value of natural gas to EGAT in accordance with the guidelines set by the Energy Regulatory Commission. As a result, the parties to the contract with PTT are obligated to pay the difference or receive a refund of the difference between EPP and pool gas price from April 2022 until approval for changes or cancelation from the authorised government agency is obtained.

As at 31 December 2023, there was still no settlement from the contractual parties who had yet to sign the MOU regarding the responsibility for the difference between EPP and Pool Gas. As a result, the Group classified the unbilled receivables for revenue from the difference value of natural gas in accordance with EPP criteria as non-current assets and reclassified the balance as of 31 December 2022 to conform with the current year’s classification.

## Government's measures to relieve people's financial burden by reducing electricity bills

On 18 September 2023, the cabinet approved the measures to relieve people's financial burden by reducing electricity bills, as proposed by the Ministry of Energy. PTT Public Company Limited ("PTT") was instructed to charge the actual pool gas price, including EPP criteria applied among the power sector but the price must not exceed Baht 304.79 per million British thermal units (BTU), the controlled price. Any difference between the actual and the collected price, if any, will be reimbursed through the next power tariff approved by ERC.

The Group classified all the unbilled receivables related to revenue from the difference value of natural gas in accordance with measures to reduce electricity bills as non-current assets.

### Deposit for deferred revenue for electricity compensation

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	<u>2023</u>	<u>2022</u>
As at 1 January	9	922
Received electricity compensation	213	454
Paid electricity compensation	-	(1,367)
<b>As at 31 December (Note 17)</b>	<b>222</b>	<b>9</b>

### Deferred revenue for electricity compensation

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	<u>2023</u>	<u>2022</u>
As at 1 January	7	1,237
Received electricity compensation	213	137
Paid electricity compensation	-	(1,367)
<b>As at 31 December</b>	<b>220</b>	<b>7</b>

## 19. Interest-bearing liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Short-term loans</b>				
<b>Domestic unsecured loans</b>				
Loans from financial institutions	1,557	248	-	-
Loans from related party	388	-	-	-
<b>Foreign unsecured loans</b>				
Loans from financial institutions in US Dollars	-	8,437	-	-
<b>Total short-term loans</b>	<b>1,945</b>	<b>8,685</b>	<b>-</b>	<b>-</b>
<b>Long-term loans</b>				
<b>Domestic secured loans by the Ministry of Finance</b>				
Loans from financial institutions	55,000	50,000	55,000	50,000
<b>Domestic unsecured loans</b>				
Loans from the Ministry of Finance	26	33	26	33
Loans from financial institutions	52,450	59,491	24,580	31,112
Long-term loans	320	320	-	-
EGAT bonds	102,115	92,616	102,115	92,616
Debentures	10,638	10,637	-	-
	<b>165,549</b>	<b>163,097</b>	<b>126,721</b>	<b>123,761</b>

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Foreign unsecured loans</b>				
Loans from financial institutions in				
Australian Dollars	21,850	22,939	-	-
Loans from financial institutions in				
US Dollars	9,907	10,342	-	-
Loans from related parties in				
US Dollars	-	27	-	-
Debentures in Japanese Yen	3,631	3,927	-	-
Debentures in US Dollars	10,257	10,355	-	-
	<b>45,645</b>	<b>47,590</b>	<b>-</b>	<b>-</b>
<b>Total long-term loans</b>	<b>266,194</b>	<b>260,687</b>	<b>181,721</b>	<b>173,761</b>
Less: Current portion of long-term loans	(38,149)	(14,618)	(14,019)	(7,038)
<b>Total long-term loans - net</b>	<b>228,045</b>	<b>246,069</b>	<b>167,702</b>	<b>166,723</b>
<b>Unsecured loan from     infrastructure fund</b>				
Current portion	812	821	812	821
Non-current portion	14,197	15,561	14,197	15,561
<b>Total</b>	<b>15,009</b>	<b>16,382</b>	<b>15,009</b>	<b>16,382</b>

As at 31 December 2023, the Group had unutilised credit facilities totaling Baht 32,500 million and US Dollars 720 million (2022: Baht 32,212 million, US Dollars 180 million and Australian Dollars 114 million).

Balance of interest-bearing liabilities net of deferred financing fees, excluding lease liabilities as at 31 December 2023 were as follows:

	Consolidated financial statements			
	Total facilities	Amount (Million Baht)	Interest rate (percent per annum)	Repayment term
<b>Short-term</b>				
<b>Loans from financial institutions</b>				
Loans from domestic financial institutions	Baht 2,365 million	1,557	Fixed rate	At call
<b>Loans from related party</b>	Baht 403 million	388	Fixed rate	Within February 2024
<b>Total</b>		<b>1,945</b>		
<b>Long-term</b>				
<b>Loans from the Ministry of Finance</b>				
Loans from the Ministry of Finance	Baht 276 million	26	Fixed rate	Within 59 years starting from September 1969 to September 2027
<b>Loans from financial institutions</b>				
Loans from domestic financial institutions	Baht 16,000 million	4,080	Fixed rate	By 6 months within 7 years and 10 years starting from April 2017 to April 2027
	Baht 17,000 million	17,000	Fixed rate	Within May 2024
	Baht 58,500 million	58,500	6-month BIBOR and 6-month BIBOR plus fixed margin	Within April 2026 to May 2028
	Baht 21,500 million	21,500	Fixed rate and THOR plus fixed margin	Within March and June 2024
	Baht 4,632 million	2,746	3-month fixed deposit floating rate plus fixed margin	Within 12 years starting from November 2020 to November 2032

Consolidated financial statements			
Total facilities	Amount	Interest rate	Repayment term
	(Million Baht)	(percent per annum)	
Baht 2,205 million	492	Fixed rate and floating rate of fixed deposit plus fixed margin	Within 7 years from June 2017 to December 2024
Baht 324 million	65	MLR minus fixed margin	Within 8 years from June 2017 to December 2025
Baht 3,307 million	3,124	3-Month BIBOR and 6-Month THBFIX	By quarterly within 20 years until March 2040
Loans from financial institutions in Australian Dollars	Australian Dollars 1,148 million	22,083 BBSY plus fixed margin	Within 5 years and 7 years starting from October 2018 to September 2029
Loans from financial institutions in US Dollars	US Dollars 150 million	4,449 Fixed rate	Within 7 years until April 2029
	US Dollars 23 million	248 Floating rate	Within 10 years until December 2026
	US Dollars 188 million	5,765 LIBOR plus fixed margin	By quarterly within 15 years starting from March 2022 to December 2036
<b>Total</b>	<b>140,096</b>		
Less: Deferred financing fees	(863)		
<b>Net</b>	<b>139,233</b>		
Less: Current portion due within one year	(31,149)		
<b>Total non-current portion - net</b>	<b>108,084</b>		
<b>Loans from other parties</b>			
Loans from domestic other parties	As stipulated in the agreement	320 Fixed rate	Within 2026 to 2027
<b>Total</b>	<b>320</b>		

Consolidated financial statements			
Total facilities	Amount	Interest rate	Repayment term
	(Million Baht)	(percent per annum)	
<b>Debentures and bonds</b>			
EGAT Bonds	Baht 102,120 million	102,120	1.14 - 4.94 Maturity period during 6 to 20 years and will be due for redemption during 2024 to 2041
Domestic debentures	Baht 10,650 million	10,650	1.32 - 4.26 Maturity period during 3 to 15 years and will be due for redemption during 2023 to 2035
Debentures in US Dollars	US Dollars 300 million	10,267	4.50 Maturity period of 10 years and will be due for redemption in 2028
Debentures in Japanese Yen	Japanese Yen 15,000 million	3,635	2.72 Maturity period of 15 years and will be due for redemption in 2026
<b>Total</b>	<b>126,672</b>		
Plus: Discount on bonds	2		
Less: Deferred financing fees	(33)		
<b>Net</b>	<b>126,641</b>		
Less: Current portion due within one year	(7,000)		
<b>Total non-current portion - net</b>	<b>119,641</b>		

## Separate financial statements

	Total facilities	Amount	Interest rate	Repayment term
		(Million Baht)	(percent per annum)	
<b>Long-term</b>				
<b>Loans from the Ministry of Finance</b>				
Loans from the Ministry of Finance	Baht 276 million	26	Fixed rate	Within 59 years starting from September 1969 to September 2027
<b>Loans from financial institutions</b>				
Loans from domestic financial institutions	Baht 16,000 million	4,080	Fixed rate	By 6 months within 7 years and 10 years starting from April 2017 to April 2027
	Baht 17,000 million	17,000	Fixed rate	Within May 2024
	Baht 58,500 million	58,500	6-month BIBOR and 6-month BIBOR plus fixed margin	Within April 2026 to May 2028
<b>Total</b>		<b>79,606</b>		
Less: Current portion due within one year		(7,019)		
<b>Net</b>		<b>72,587</b>		
<b>Bonds</b>				
EGAT Bonds	Baht 102,120 million	102,120	1.14 - 4.94	Maturity period during 6 to 20 years and will be due for redemption during 2024 to 2041
Plus: Discount on bonds		2		
Less: Deferred financing fees		(7)		
<b>Net</b>		<b>102,115</b>		
Less: Current portion due within one year		(7,000)		
<b>Total non-current portion - net</b>		<b>95,115</b>		

## Financing Term Loan to provide working capital and enhance financial liquidity for managing Ft in accordance with government policy for the fiscal year 2023

The Cabinet pass a resolution approving of EGAT's financing plan to manage Ft in compliance with the government policy for the fiscal year 2023 under a credit limit of Baht 85,000 million, secured by the Ministry of Finance. During the year 2023, EGAT signed additional 7 loan agreements with a financial institution as follows:

- On 17 January 2023, EGAT signed a loan agreement with a financial institution for a loan amount of Baht 2,500 million. The loan has a term of 1 year from the drawdown date. The interest rate is based on the 6-month Bangkok market reference rate (BIBOR 6M) announced by the Bank of Thailand, plus 0.10 percent per annum. EGAT drew down the entire loan amount on 20 January 2023.
- On 18 January 2023, EGAT signed a loan agreement with a financial institution for a loan amount of Baht 2,500 million. The loan has a term of 1 year from the drawdown date. The interest rate is base on the 6-month Bangkok market reference rate (BIBOR 6M) announced by the Bank of Thailand, plus 0.02 percent per annum. EGAT drew down the entire loan amount on 20 January 2023.
- On 23 January 2023, EGAT signed a loan agreement with a financial institution for a loan amount of Baht 5,000 million. The loan has a term of 4 years from the drawdown date. The interest rate is base on the 6-month Bangkok market reference rate (BIBOR 6M) announced by the Bank of Thailand, plus 0.20 percent per annum. EGAT drew down the entire loan amount on 25 January 2023 and repaid the entire loan amount on 26 December 2023.
- On 23 January 2023, EGAT signed a loan agreement with a financial institution for a loan amount of Baht 5,000 million. The loan has a term of 4 years from the drawdown date. The interest rate is base on the 6-month Bangkok market reference rate (BIBOR 6M) announced by the Bank of Thailand, plus 0.22 percent per annum. EGAT drew down the entire loan amount on 25 January 2023 and repaid the entire loan amount on 26 December 2023.
- On 25 January 2023, EGAT signed a loan agreement with a financial institution for a loan amount of Baht 10,000 million. The loan has a term of 6 years from the drawdown date. The interest rate is base on the 6-month Bangkok market reference rate (BIBOR 6M) announced by the Bank of Thailand, plus 0.25 percent per annum. EGAT drew down the entire loan amount on 30 January 2023 and repaid the entire loan amount on 3 July 2023.

6. On 7 February 2023, EGAT signed a loan agreement with a financial institution for a loan amount of Baht 5,000 million. The loan has a term of 6 years from the drawdown date. The interest rate is base on the 6-month Bangkok market reference rate (BIBOR 6M) announced by the Bank of Thailand, plus 0.22 percent per annum. EGAT drew down the entire loan amount on 13 February 2023 and repaid the entire loan amount on 23 August 2023.
7. On 7 February 2023, EGAT signed a loan agreement with a financial institution for a loan amount of Baht 5,000 million. The loan has a term of 6 years from the drawdown date. The interest rate is base on the 6-month Bangkok market reference rate (BIBOR 6M) announced by the Bank of Thailand, plus 0.23 percent per annum. EGAT drew down the entire loan amount on 13 February 2023 and repaid the entire loan amount on 23 August 2023.

### Financing Term Loan to invest in Electricity Transmission project

On 27 September 2023, EGAT signed a loan agreement with a financial institution for a loan amount of Baht 3,500 million. The loan has a term of 3 years from the drawdown date. The interest rate is base on the 6-month Bangkok market reference rate (BIBOR 6M) announced by the Bank of Thailand, plus 0.099 percent per annum. EGAT drew down the first installment on 18 October 2023 and the second installment on 14 December 2023.

### Issuance of bonds of EGAT

On 29 May 2023, EGAT has issued EGAT bonds B.E. 2566 No.1 amounting to Baht 3,000 million with a term of 7 years with an interest rate of 3.00 percent per annum which will pay every 6 months. EGAT has issued bonds for private offering to institutional investors (Private Placement Institution Investor: PP - II) with unsecured by the Ministry of Finance to replace the matured bonds of the previous EGAT bonds.

On 10 August 2023, EGAT has issued bonds for private offering to institutional investors (Private Placement Institution Investor: PP - II) with unsecured by the Ministry of Finance in 2 sets for the investment in the transmission system development and expansion projects, as follows;

1. EGAT bond B.E. 2566 No.2, amounting to Baht 3,000 million. The bond has a maturity of 7 years with an interest rate of 3.06 percent per annum, which will pay every 6 months.
2. EGAT bond B.E. 2566 No.3, amounting to Baht 2,000 million. The bond has a maturity of 12 years with an interest rate of 3.41 percent per annum, which will pay every 6 months.

On 27 September 2023, EGAT has issued bonds for private offering to institutional investors (Private Placement Institution Investor: PP - II) with unsecured by the Ministry of Finance in 2 sets as follows;

1. EGAT bond B.E. 2566 No.4, amounting to Baht 2,000 million. The bond has a maturity of 7 years with an interest rate of 3.55 percent per annum, which will pay every 6 months to replace the matured EGAT bond.
2. EGAT bond B.E. 2566 No.5, amounting to Baht 4,500 million. The bond has a maturity of 20 years with an interest rate of 4.12 percent per annum, which will pay every 6 months for the investment in the transmission system development and expansion projects.

### Loan from infrastructure funds

On 27 August 2014, the Board of EGAT approved 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. For the purpose that EGAT appointed the following:

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

EGAT hold the investment in amount of Baht 5,214 million (amount of investment units 521 million), representing 25% of the total investment units sold, which is included in other non-current financial assets as at 31 December 2023 in amount of Baht 2,998 million (2022: Baht 3,441 million). During 2023 and 2022, EGAT received dividend income from the investment fund amounting to Baht 184 million and Baht 120 million, respectively.

**Lease liabilities from Power Purchase Agreements**

(Unit: Million Baht)

	Consolidated financial statements					
	Current portion		Non-current portion		Total	
	2023	2022	2023	2022	2023	2022
Lease liabilities from Power						
Purchase Agreements	49,459	47,129	543,597	530,140	593,056	577,269
Less: Deferred interest expenses	(33,051)	(31,906)	(298,153)	(286,964)	(331,204)	(318,870)
<b>Lease liabilities from Power</b>						
<b>    Purchase Agreements - net</b>	<b>16,408</b>	<b>15,223</b>	<b>245,444</b>	<b>243,176</b>	<b>261,852</b>	<b>258,399</b>

(Unit: Million Baht)

	Separate financial statements					
	Current portion		Non-current portion		Total	
	2023	2022	2023	2022	2023	2022
Lease liabilities from Power						
Purchase Agreements	51,896	49,962	549,052	538,032	600,948	587,994
Less: Deferred interest expenses	(33,916)	(33,028)	(299,137)	(288,813)	(333,053)	(321,841)
<b>Lease liabilities from Power</b>						
<b>    Purchase Agreements - net</b>	<b>17,980</b>	<b>16,934</b>	<b>249,915</b>	<b>249,219</b>	<b>267,895</b>	<b>266,153</b>

**Other lease liabilities**

(Unit: Million Baht)

	Consolidated financial statements					
	Current portion		Non-current portion		Total	
	2023	2022	2023	2022	2023	2022
Other lease liabilities	590	564	4,231	3,917	4,821	4,481
Less: Deferred interest expenses	(30)	(23)	(44)	(36)	(74)	(59)
<b>Other lease liabilities - net</b>	<b>560</b>	<b>541</b>	<b>4,187</b>	<b>3,881</b>	<b>4,747</b>	<b>4,422</b>

(Unit: Million Baht)

	Separate financial statements					
	Current portion		Non-current portion		Total	
	2023	2022	2023	2022	2023	2022
Other lease liabilities	430	389	813	707	1,243	1,096
Less: Deferred interest expenses	(26)	(21)	(30)	(22)	(56)	(43)
<b>Other lease liabilities - net</b>	<b>404</b>	<b>368</b>	<b>783</b>	<b>685</b>	<b>1,187</b>	<b>1,053</b>

**20. Leases**

**20.1 The Group as a lessee**

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 30 years.

**a) Right-of-use assets**

Movements of right-of-use assets - power plants and movements of other right-of-use assets for the years ended 31 December 2023 and 2022 are summarised in Note 14 and Note 13 to the financial statements, respectively.

**b) Lease liabilities**

Details of lease liabilities from Power Purchase Agreements and other lease liabilities as at 31 December 2023 and 2022 are summarised in Note 19.

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	262,821	252,615	267,205	261,503
Additions	20,749	21,281	20,554	21,245
Accretion of interest	33,755	32,484	34,660	33,844
Repayments	(50,236)	(48,242)	(52,759)	(52,321)
Unrealised (gain) loss on exchange	(560)	2,972	(578)	2,935
Acquisition through a business combination	-	1,711	-	-
Adjustment	70	-	-	-
<b>Balance at end of year</b>	<b>266,599</b>	<b>262,821</b>	<b>269,082</b>	<b>267,206</b>

A maturity analysis of lease payments is disclosed in Note 26.2 under the liquidity risk.

## c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	17,877	17,173	19,936	19,297
Interest expense on lease liabilities	33,755	32,484	34,660	33,844
Expense relating to short-term leases and leases of low-value assets	103	98	78	82
Expense relating to variable lease payments	6	5	6	5

## d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 50,345 million (2022: Baht 48,345 million) (EGAT only: Baht 52,843 million (2022: Baht 52,408 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

## 20.2 Group as a lessor

The Group has entered into finance leases for the power plants of the lease terms 29 years.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Undiscounted lease payments receivable under finance leases				
Within 1 year	1,647	1,659	-	-
Over 1 and up to 5 years	6,587	6,638	1	-
Over 5 years	19,793	21,574	1	-
Total	28,027	29,871	2	-
Less: Deferred interest income	(15,263)	(16,741)	(1)	-
	12,764	13,130	1	-
Add: Present value of unguaranteed residual values	4,748	4,925	-	-
Net investment in the finance leases	17,512	18,055	1	-
Less: Allowance for expected credit losses	(134)	(135)	-	-
<b>Net</b>	<b>17,378</b>	<b>17,920</b>	<b>1</b>	<b>-</b>

Set out below is the movements in the allowance for expected credit losses of lease receivables.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	135	130	-	-
Effect from foreign exchange	(1)	5	-	-
<b>Balance at end of year</b>	<b>134</b>	<b>135</b>	<b>-</b>	<b>-</b>

## 21. Non-current provisions for employee benefits

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Retirement benefits	10,203	10,271	9,851	9,950
Post-retirement medical benefits	3,431	3,340	3,431	3,340
	<b>13,634</b>	<b>13,611</b>	<b>13,282</b>	<b>13,290</b>

## Retirement benefits

The Group operates defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Present value of the defined benefit obligations</b>				
As at 1 January	10,271	12,045	9,950	11,754
<b>Recognised in profit or loss and statement of financial position:</b>				
Current service cost	480	570	450	551
Interest on obligation	380	289	373	285
Actuarial (gain) loss	17	(14)	18	(14)
Acquisition through business combination	-	16	-	-
	<b>11,148</b>	<b>12,906</b>	<b>10,791</b>	<b>12,576</b>
<b>Recognised in other comprehensive income:</b>				
Actuarial (gain) loss				
- Demographic assumptions	1	1	-	-
- Financial assumptions	117	(1,346)	127	(1,336)
- Experience adjustments	(214)	(145)	(220)	(151)
- Other adjustments	18	-	-	-
Translation adjustments	(15)	-	-	-
	<b>11,055</b>	<b>11,416</b>	<b>10,698</b>	<b>11,089</b>
Benefits paid	(852)	(1,145)	(847)	(1,139)
<b>As at 31 December</b>	<b>10,203</b>	<b>10,271</b>	<b>9,851</b>	<b>9,950</b>

## Post-retirement medical benefits

EGAT operates unfunded post-retirement medical benefit plans. The method of accounting, significant assumptions and the frequency of valuations are similar to those used for the defined benefit plans.

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2023	2022
<b>Present value of the defined benefit obligations</b>		
As at 1 January	3,340	3,895
<b>Recognised in profit or loss and statement of financial position:</b>		
Current service cost	256	284
Interest on obligation	129	102
	<b>3,725</b>	<b>4,281</b>
<b>Recognised in other comprehensive income:</b>		
Actuarial (gain) loss		
- Financial assumptions	376	(469)
- Experience adjustments	(602)	(407)
	<b>3,499</b>	<b>3,405</b>
Benefits paid	(68)	(65)
<b>As at 31 December</b>	<b>3,431</b>	<b>3,340</b>

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Principal actuarial assumptions</b>				
Discount rate				
- Retirement benefits	2.45 - 8.00	1.73 - 5.22	3.29 - 3.75	3.38 - 4.13
- Post-retirement medical benefits	3.75	4.12	3.75	4.12
Inflation rate (Consumer Price Index)	3.00	3.00	3.00	3.00
Future salary growth	4.00 - 8.00	4.00 - 8.00	6.00	6.00
Medical cost growth rate	9.00	8.00	9.00	8.00
Employee turnover rate	0.00 - 15.20	0.00 - 11.46	0.08 - 0.92	0.08 - 0.92

Assumptions regarding future mortality have been based on published statistics and mortality tables.

EGAT expects to pay Baht 625 million of long-term employee benefits during the next year (2022: Baht 846 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group is 14.5 to 28.7 years (2022: 10 to 28.7 years) (EGAT only: 10 to 18 years (2022: 10 to 17 years)).

### Sensitivity analysis

Reasonably possible changes at the reporting date to each of the relevant actuarial assumptions, assuming other assumptions remain constant.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	increase	decrease	increase	decrease
<b>Effect to the defined benefit obligation</b>				
<b>As at 31 December 2023</b>				
<b>Retirement benefits</b>				
Discount rate (change 1%)	(864)	1,021	(832)	984
Future salary growth (change 1%)	854	(740)	813	(705)
Employee turnover rate (change 20%)	(32)	32	(24)	24
<b>Post-retirement medical benefits</b>				
Discount rate (change 1%)	(320)	384	(320)	384
Medical inflation rate (change 1%)	272	(231)	272	(231)
Employee turnover rate (change 20%)	(9)	9	(9)	9
<b>As at 31 December 2022</b>				
<b>Retirement benefits</b>				
Discount rate (change 1%)	(868)	1,008	(826)	971
Future salary growth (change 1%)	843	(734)	804	(701)
Employee turnover rate (change 20%)	(30)	31	(23)	24
<b>Post-retirement medical benefits</b>				
Discount rate (change 1%)	(292)	348	(292)	348
Medical inflation rate (change 1%)	254	(217)	254	(217)
Employee turnover rate (change 20%)	(8)	8	(8)	8

## 22. Provision for mine rehabilitation

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	2023	2022
As at 1 January	3,464	3,613
Add: Increase during the year	135	143
Financial cost	131	106
	3,730	3,862
Less: Mine rehabilitation cost	(102)	(81)
Depreciation	(20)	(20)
Provision adjustment	-	(297)
<b>As at 31 December</b>	<b>3,608</b>	<b>3,464</b>

## 23. Impacts from leases under Power Purchase Agreements to financial performance

	(Unit: Million Baht)					
	Consolidated financial statements					
	Balance before impacts from leases		Impacts from leases		Balance after impacts from leases	
	2023	2022	2023	2022	2023	2022
<b>For the year ended 31 December</b>						
Fuel cost	159,232	202,311	130,824	147,971	290,056	350,282
Electric energy purchased	488,934	559,232	(219,041)	(265,430)	269,893	293,802
Operating expenses	47,787	42,892	31,432	27,249	79,219	70,141
<b>Total cost of electric energy sales</b>	<b>695,953</b>	<b>804,435</b>	<b>(56,785)</b>	<b>(90,210)</b>	<b>639,168</b>	<b>714,225</b>
Gain (loss) on disposal of assets	578	159	-	(34)	578	125
Gain (loss) on exchange rate	84	(36)	1,009	(2,619)	1,093	(2,655)
Finance costs	9,830	6,805	33,548	32,357	43,378	39,162

(Unit: Million Baht)

	Separate financial statements					
	Balance		Impacts		Balance	
	before impacts		from lease		after impacts	
	from lease		from lease		from lease	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>For the year ended 31 December</b>						
Fuel cost	131,282	140,898	152,429	202,741	283,711	343,639
Electric energy purchased	496,371	565,494	(219,041)	(265,430)	277,330	300,064
Operating expenses	38,397	35,869	34,240	29,980	72,637	65,849
<b>Total cost of electric energy sales</b>	<b>666,050</b>	<b>742,261</b>	<b>(32,372)</b>	<b>(32,709)</b>	<b>633,678</b>	<b>709,552</b>
Gain (loss) on disposal of assets	638	179	-	(34)	638	145
Gain (loss) on exchange rate	91	209	1,009	(2,619)	1,100	(2,410)
Finance costs	5,387	3,828	34,634	33,818	40,021	37,646

## 24. Revenue and costs from sales of other goods and services

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from telecommunication services	130	127	130	127
Revenue from operation and maintenance services	3,365	3,505	4,013	3,422
Others	475	570	475	570
<b>Total</b>	<b>3,970</b>	<b>4,202</b>	<b>4,618</b>	<b>4,119</b>
Cost of telecommunication services	14	11	14	11
Cost of operation and maintenance services	2,073	2,128	2,756	2,712
Others	181	196	181	196
<b>Total</b>	<b>2,268</b>	<b>2,335</b>	<b>2,951</b>	<b>2,919</b>

EGAT has revenue from telecommunication business, which EGAT has been approved for the Type Three of Telecommunication Business License from the National Telecommunications Commission on 15 March 2007.

EGAT records the cost of telecommunication services with telecommunication service income since 15 March 2007 which was the date EGAT received approval for a telecommunication business license from the National Telecommunications Commission. The cost of telecommunication services above does not include selling expenses, administrative expenses, and finance costs. Those expenses have been shown in each type of expense in the statement of income.

## 25. Expenses by nature

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Electric energy purchased	269,893	293,802	277,330	300,064
Fuel and consumables used	291,920	351,252	285,081	344,581
Depreciation and amortisation	56,633	53,551	52,643	50,464
Employee expenses	21,717	19,953	20,789	19,070
Subcontract and maintenance expenses	5,959	5,869	4,371	3,911
Other expenses	13,745	9,117	11,916	7,777
<b>Total</b>	<b>659,867</b>	<b>733,544</b>	<b>652,130</b>	<b>725,867</b>

## 26. Financial instruments

### 26.1 Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

(Unit: Million Baht)

	Consolidated financial statements								
	Carrying amount				Fair value				
		Financial instruments	Financial instruments	Financial instruments					
	Hedging instruments	measured at FVTPL	measured at FVOCI	measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2023</b>									
<b>Financial assets</b>									
Fixed deposit at financial institutions	-	-	-	42,666	42,666	42,666	-	-	42,666
Long-term loans to other parties	-	-	-	4,424	4,424	-	4,317	-	4,317
Other financial assets									
Investments in equity instruments	-	-	2,821	-	2,821	1,714	-	1,107	2,821
Investments in debt instruments	-	2,646	-	567	3,213	-	3,214	-	3,214
Investment in infrastructure fund	-	-	2,998	-	2,998	-	2,998	-	2,998
Forward exchange contracts used for hedging	940	-	-	-	940	-	940	-	940

(Unit: Million Baht)

	Consolidated financial statements								
	Carrying amount				Carrying amount				
		Financial instruments	Financial instruments	Financial instruments					
	Hedging instruments	measured at FVTPL	measured at FVOCI	measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2023</b>									
<b>Financial liabilities</b>									
Long-term loans from the Ministry of Finance	-	-	-	26	26	-	26	-	26
Loans from financial institutions	-	-	-	139,207	139,207	-	136,988	-	136,988
EGAT bonds	-	-	-	102,115	102,115	-	100,584	-	100,584
Debentures	-	-	-	24,526	24,526	-	26,214	-	26,214
Long-term loans from other parties	-	-	-	320	320	-	343	-	343
<b>Other financial liabilities</b>									
Forward exchange contracts used for hedging	76	-	-	-	76	-	76	-	76
Energy derivatives and other derivatives	1,752	893	-	-	2,645	-	2,645	-	2,645

(Unit: Million Baht)

	Consolidated financial statements								
	Carrying amount				Fair value				
		Financial instruments	Financial instruments	Financial instruments					
	Hedging instruments	measured at FVTPL	measured at FVOCI	measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2022</b>									
<b>Financial assets</b>									
Long-term loans to other parties	-	-	-	4,468	4,468	-	4,362	-	4,362
Other financial assets									
Investments in equity instruments	-	-	3,414	-	3,414	3,014	-	400	3,414
Investments in debt instruments	-	2,884	-	566	3,450	-	3,452	-	3,452
Investment in infrastructure fund	-	-	3,441	-	3,441	-	3,441	-	3,441
Forward exchange contracts used for hedging	1,141	-	-	-	1,141	-	1,141	-	1,141
Derivatives assets	-	307	-	-	307	-	307	-	307

(Unit: Million Baht)

	Consolidated financial statements								
	Carrying amount				Carrying amount				
	Financial instruments	Financial instruments	Financial instruments		Level 1	Level 2	Level 3	Total	
	Hedging instruments	measured at FVTPL	measured at FVOCI	measured at amortised cost	Total				Total
<b>As at 31 December 2022</b>									
<b>Financial liabilities</b>									
Long-term loans from the Ministry of Finance	-	-	-	33	33	-	34	-	34
Loans from financial institutions	-	-	-	142,772	142,772	-	141,030	-	141,030
EGAT bonds	-	-	-	92,616	92,616	-	90,730	-	90,730
Debentures	-	-	-	24,919	24,919	-	26,075	-	26,075
Long-term loans from other parties	-	-	-	347	347	-	341	27	368
<b>Other financial liabilities</b>									
Forward exchange contracts used for hedging	7	-	-	-	7	-	7	-	7
Energy derivatives and other derivatives	2,232	1,492	-	-	3,724	-	3,724	-	3,724

(Unit: Million Baht)

	Separate financial statements								
	Carrying amount				Fair value				
		Financial instruments	Financial instruments	Financial instruments					
	Hedging instruments	measured at FVTPL	measured at FVOCI	measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2023</b>									
<b>Financial assets</b>									
Fixed deposit at financial institutions	-	-	-	35,000	35,000	35,000	-	-	35,000
Other financial assets									
Investments in equity instruments	-	-	25	-	25	-	-	25	25
Investment in infrastructure fund	-	-	2,998	-	2,998	-	2,998	-	2,998
<b>Financial liabilities</b>									
Long-term loans from the Ministry of									
Finance	-	-	-	26	26	-	26	-	26
Loans from financial institutions	-	-	-	79,580	79,580	-	77,514	-	77,514
EGAT bonds	-	-	-	102,115	102,115	-	100,584	-	100,584

(Unit: Million Baht)

	Separate financial statements								
	Carrying amount				Fair value				
		Financial instruments	Financial instruments	Financial instruments					
	Hedging instruments	measured at FVTPL	measured at FVOCI	measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2022</b>									
<b>Financial assets</b>									
Other financial assets									
Investments in equity instruments	-	-	25	-	25	-	-	25	25
Investment in infrastructure fund	-	-	3,441	-	3,441	-	3,441	-	3,441
<b>Financial liabilities</b>									
Long-term loans from the Ministry of									
Finance	-	-	-	33	33	-	34	-	34
Loans from financial institutions	-	-	-	81,112	81,112	-	79,577	-	79,577
EGAT bonds	-	-	-	92,616	92,616	-	90,730	-	90,730

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Corporate debt securities	<i>Market price comparison technique/Discounted cash flow:</i> The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.
Investments in marketable unit trusts measured at FVTPL or FVOCI	The net asset value as of the reporting date.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swap contracts	<i>Swap model:</i> The present value of estimated future cash flows, using an observable yield curve.
Cross currency swap contracts	<i>Black-Scholes model/ Discounted cash flows</i>
Debt securities, energy derivatives and other financial liabilities	Discounted cash flows

### 26.2 Financial risk management policies

#### Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The risk management committee reports regularly to the Group's board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. The internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from receivables from customers and investments in debt securities of the Group.

#### Trade receivables

The management has established a credit policy to control the credit risk on a regular basis by analysing the financial status of every customers who requested a certain amount of credit. As of the reporting date, there were no significant credit risk exposure. The maximum credit risk is stated in the book value of each financial asset in the statement of financial position. However, as the major customers of the Group are government agencies, state of enterprises and large corporations with low credit risk. Management does not expect any material losses incurred from debt collection.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 1 month. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables are disclosed in Note 9.

## Investment in debt securities, loans to and lease receivables

The Group limits its exposure to credit risk by investing only in liquid debt securities and only with counterparties that have consider a credit rating by international credit rating institutions.

The Group monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings.

## Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

## Guarantees

The Group's policy is to provide financial guarantees only for the liabilities within the Group. As at 31 December 2023, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (Notes 7 and 28).

## Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

(Unit: Million Baht)

	Consolidated financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<b>As at 31 December 2023</b>					
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	1,557	1,557	-	-	1,557
Trade payables	118,933	97,143	21,790	-	118,933
Other payables	12,537	12,526	11	-	12,537
Loans from financial institutions	139,207	33,860	102,647	19,415	155,922
Loans from the Ministry of Finance	26	8	22	-	30
Longs from related parties	388	392	-	-	392
Loans from other parties	320	11	352	-	363
EGAT bonds	102,115	10,428	32,180	92,530	135,138
Debentures	24,526	317	20,345	8,587	29,249
Loan from infrastructure fund	15,009	1,927	7,227	12,879	22,033
Lease liabilities from Power Purchase					
Agreements	261,852	49,459	171,907	371,690	593,056
Other lease liabilities	4,747	593	1,358	2,899	4,850
	<b>681,217</b>	<b>208,221</b>	<b>357,839</b>	<b>508,000</b>	<b>1,074,060</b>
<b>Derivative financial liabilities</b>					
Cross currency swap contract	76	2	-	74	76
Interest rate swaps used for hedging	128	-	128	-	128
Energy derivatives	2,517	330	316	1,871	2,517
	<b>2,721</b>	<b>332</b>	<b>444</b>	<b>1,945</b>	<b>2,721</b>

(Unit: Million Baht)

	Consolidated financial statements				
	Contractual cash flows				
	Carrying amount	More than 1 years but			
		1 year or less	less than 5 years	More than 5 years	Total
<b>As at 31 December 2022</b>					
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	8,685	8,685	-	-	8,685
Trade payables	125,695	120,246	5,449	-	125,695
Other payables	16,394	16,376	18	-	16,394
Loans from the Ministry of Finance	33	8	29	-	37
Long-term loans from financial institutions	142,772	10,726	109,207	41,201	161,134
Loans from other parties	347	13	397	-	410
EGAT bonds	92,616	7,931	31,721	82,475	122,127
Debentures	24,919	1,297	7,643	21,558	30,498
Loan from infrastructure fund	16,382	1,854	7,808	14,437	24,099
Lease liabilities from Power Purchase					
Agreements	258,399	47,129	171,077	359,063	577,269
Other lease liabilities	4,422	571	1,597	4,010	6,178
	<b>690,664</b>	<b>214,836</b>	<b>334,946</b>	<b>522,744</b>	<b>1,072,526</b>
<b>Derivative financial liabilities</b>					
Cross currency swap contract	64	-	64	-	64
Interest rate swaps used for hedging	7	-	7	-	7
Energy derivatives	3,660	1,158	1,999	503	3,660
	<b>3,731</b>	<b>1,158</b>	<b>2,070</b>	<b>503</b>	<b>3,731</b>

(Unit: Million Baht)

	Separate financial statements				
	Contractual cash flows				
	Carrying amount	More than 1 years but			
		1 year or less	less than 5 years	More than 5 years	Total
<b>As at 31 December 2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	119,532	96,762	22,770	-	119,532
Other payables	10,316	10,305	11	-	10,316
Loans from the Ministry of Finance	26	8	22	-	30
Long-term loans from financial institutions	79,580	8,995	76,517	-	85,512
EGAT bonds	102,115	10,428	32,180	92,530	135,138
Loan from infrastructure fund	15,009	1,927	7,227	12,880	22,034
Lease liabilities from Power Purchase					
Agreements	267,895	51,896	177,362	371,690	600,948
Other lease liabilities	1,187	430	811	2	1,243
	<b>595,660</b>	<b>180,751</b>	<b>316,900</b>	<b>477,102</b>	<b>974,753</b>

(Unit: Million Baht)

	Separate financial statements				
	Contractual cash flows				
	Carrying amount	More than 1 years but			
		1 year or less	less than 5 years	More than 5 years	Total
<b>As at 31 December 2022</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	126,830	121,381	5,449	-	126,830
Other payables	13,864	13,846	18	-	13,864
Loans from the Ministry of Finance	33	8	29	-	37
Long-term loans from financial institutions	81,112	3,477	62,592	20,156	86,225
EGAT bonds	92,616	7,931	31,721	82,475	122,127
Loan from infrastructure fund	16,382	1,854	7,808	14,437	24,099
Lease liabilities from Power Purchase					
Agreements	266,153	49,962	178,969	359,063	587,994
Other lease liabilities	1,053	389	704	3	1,096
	<b>598,043</b>	<b>198,848</b>	<b>287,290</b>	<b>476,134</b>	<b>962,272</b>

## Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

### Managing interest rate benchmark reform (IBOR reform)

The Group monitors and considers the transition from the IBOR discontinuation by determining that contracts reference IBOR will need to be amended to alternative rates. It provides periodic reports to management of interest rate risk and risks arising from IBOR discontinuation.

The Group's main IBOR exposure at 31 December 2023 was indexed to LIBOR and THBFIX. As at 31 December 2023, the Group has negotiated to amend the contractual terms for some of the LIBOR and THBFIX indexed exposures to SOFR and THOR.

### Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

As at 31 December, the Group and EGAT were exposed to foreign currency risk in respect of significant financial assets and liabilities denominated in the foreign currencies as follows:

Consolidated financial statements						
Currency	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per foreign currency unit)	
US dollars	470	331	4,304	4,112	34.2233	34.5624
Japanese yen	271	153	17,009	17,686	0.2423	0.2609
Lao kip	3,885	398,861	113	3,891	0.0017	0.0020
Australian dollars	24	-	45	50	23.4595	23.3791

Separate financial statements						
Currency	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per foreign currency unit)	
US dollars	142	42	4,204	3,998	34.2233	34.5624
Japanese yen	271	153	1,868	2,487	0.2423	0.2609

## Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated financial statements				
Currency	2023		2022	
	Increase / Decrease	Effect on profit before tax	Increase / Decrease	Effect on profit before tax
	(%)	(Million)	(%)	(Million)
US dollars	+5	(4,615)	+5	(6,102)
	-5	5,904	-5	5,423
Japanese yen	+5	(213)	+5	(240)
	-5	213	-5	240
Lao kip	+5	34	+5	41
	-5	(34)	-5	(41)
Australian dollars	+5	(30)	+5	(62)
	-5	30	-5	62

Separate financial statements				
Currency	2023		2022	
	Increase / Decrease	Effect on profit before tax	Increase / Decrease	Effect on profit before tax
	(%)	(Million)	(%)	(Million)
US dollars	+5	(5,002)	+5	(6,401)
	-5	6,291	-5	5,722
Japanese yen	+5	(20)	+5	(31)
	-5	20	-5	31

## Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are flows because debt securities and loan interest rates are variables. The Group mitigates this risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific debt securities and borrowings.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Exposure to interest rate risk</b>				
<b>As at 31 December</b>				
<b>Financial instruments with variable interest rates</b>				
Financial assets	4,576	7,662	-	-
Financial liabilities	(108,514)	(106,394)	(58,500)	(50,000)
<b>Net statement of financial position exposure</b>	<b>(103,938)</b>	<b>(98,732)</b>	<b>(58,500)</b>	<b>(50,000)</b>
Interest rate swaps	21,941	24,366	-	-
<b>Net exposure</b>	<b>(81,997)</b>	<b>(74,366)</b>	<b>(58,500)</b>	<b>(50,000)</b>

## Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of loans from financial institution affected as at 31 December 2023 and 2022.

Currency	2023		2022	
	Increase / Decrease	Effect on profit before tax	Increase / Decrease	Effect on profit before tax
	(%)	(Million)	(%)	(Million)
Baht	+1	(1,039)	+1	(987)
	-1	1,039	-1	987

The above analysis has been prepared assuming that the amounts of loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

## Interest rate swap and cross currency swap contracts

The Group entered into various interest rate swap and cross currency swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding interest rate swap and cross currency swap contracts as at 31 December 2023 comprises Baht currency totaling Baht 3,328 million, Japanese yen currency totaling Japanese yen 15,000 million and Australian dollars currency totaling Australian Dollars 551 million and US dollars currency totaling US dollars 168 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts (2022: Baht 3,563 million, Japanese yen currency totaling Japanese yen 15,000 million and Australian dollars currency totaling Australian Dollars 626 million and US dollars currency totaling US dollars 178 million).

## 27. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

## 28. Commitments and contingent liabilities with non-related parties

### The Group's commitments

#### Letters of guarantee

As at 31 December 2023, the subsidiaries had commitments from letters of guarantee issued by banks for subsidiaries to comply with certain conditions in agreements in the amount of Baht 1,112 million and US dollars 4 million (2022: Baht 1,014 million).

#### Standby Letters of Credit

As at 31 December 2023, the subsidiaries had commitments from Standby Letters of Credit issued by financial institutions for Debt Service Reserve Guarantees and equity contributions in joint ventures in the amount of Baht 1,600 million, US dollars 28 million and Australian dollars 42 million, totaling Baht 3,587 million (2022: Baht 1,600 million, US dollars 28 million and Australian dollars 5 million, totaling Baht 2,694 million).

A subsidiary had pledged collateral for a loan creditor of an associated company. This is in accordance with the conditions in the Account Agreement (AA). As at 31 December 2023, the outstanding collateral balance was Baht 139 million and US dollars 9 million, totaling Baht 441 million (2022: Baht 143 million and US dollars 13 million, totaling Baht 597 million).

### *Unused credit facilities*

As at 31 December 2023, the subsidiaries had unused credit facilities in the amount of Baht 5,570 million and US dollars 679 million (2022: Baht 5,784 million and US dollars 1,298 million).

### *Consulting Service Agreement*

As at 31 December 2023, a subsidiary had commitments under consulting contracts agreements in the amount of Baht 21 million (2022: Baht 103 million).

### *Fuel Purchase Agreements*

As at 31 December 2023, an indirect subsidiary had a fuel purchase agreement with Bangchak Sriracha Public Company Limited to reserve fuel and use in Ratchaburi thermal power plants to generating electricity. During the current year, such subsidiary entered into another fuel purchase agreement with Bangchak Sriracha Public Company Limited for a period of a year. The agreement will expire on 31 May 2024.

### *Operation and Maintenance Agreement*

As at 31 December 2023, a subsidiary had commitments under operation and maintenance agreement with a service provider for a period of 19 years from the agreement date. Under the terms of the agreement, such service provider will operate and provide maintenance services to the subsidiary. The operation and maintenance service fee is stipulated in the agreement.

### *Contractual Service Agreements*

As at 31 December 2023, a subsidiary had commitments under supply of spare parts and maintenance for thermal power plant with General Electric International Operations Company Inc. and GE Energy Parts, Inc. totaling US dollar 40 million. The agreement was effective from the agreement date until the end of the gas turbine operation in 2027 according to the Power Purchase Agreement (2022: US dollar 51 million).

In addition, in accordance with the agreement, the subsidiary was required to open a letter of credit totaling US dollar 6 million. As at 31 December 2023, the subsidiary had an outstanding unused letter of credit totaling US dollar 6 million (2022: US dollar 6 million).

As at 31 December 2023, a subsidiary had commitments under contractual service agreement with a service provider in amount of US dollar 10 million for a period of 15 years from the agreement date (2022: US dollars 13 million).

On 31 December 2023, two subsidiaries had commitments under supply of spare parts and maintenance for electric generator from natural gas with two service providers totaling Baht 24 million and Japanese yen 820 million for a period of 15 years from the date specified in the agreement (2022: Baht 25 million and Japanese yen 843 million).

### *Capital commitment*

As at 31 December 2023, two subsidiaries had capital commitment totaling Baht 349 million and Swedish krona 161 million (2022: Baht 785 million, US dollars 14 million and Swedish krona 198 million).

### *Pledge of share certificate agreements*

The subsidiaries had pledged share certificates of subsidiaries, associates and joint ventures as collateral for loans creditors of the subsidiaries, associates and joint ventures.

### *Significant litigation*

In 2019, the subsidiary was the defendant in a civil case where the plaintiff requested the subsidiary to pay Baht 5,271 million for compensation. The plaintiff claimed that the subsidiary infringement of their trade secrets by used and made the profitability from their trade secrets information without their consent. The action reportedly caused damage to the plaintiff and preventing them from receiving lost the right, income or benefits from their trade secrets information. On 30 September 2020, the Central Intellectual Property and International Trade Court issued a judgement to dismiss the claim since the trade secrets information claimed by the plaintiff has ceased. The plaintiff appealed the judgment to the Court of Appeal for Specialised Cases. Subsequently on 12 July 2022, the Court of Appeal for Specialised Cases issued a judgement to dismiss the claim made by the plaintiff upheld the Central Intellectual Property and International Trade Court. Therefore, the subsidiary did not recognise a contingent liability in respect of this case.

### **EGAT's commitments**

As at 31 December 2023, EGAT had commitments under Long-term Power Purchase Agreements from Thermal Power Plant and Combined Cycle Power Plant with electricity generators totaling Baht 2,457,236 million (2022: Baht 4,234,440 million).

As at 31 December 2023, EGAT had commitments under contract which most involve in hiring contractors to dig-carry soil and lignite and long-term service totaling Baht 77,535 million. (2022: Baht 52,355 million)

As at 31 December 2023, EGAT had commitments under LNG Purchase Agreements for power plants in amount of Baht 74,141 million (2022: Nil).

As at 31 December 2023, EGAT had a total outstanding balance of Letter of Credit that has not expired at approximately amount of US dollars 6 million, Euro 2 million and Japanese yen 1 million, totaling Baht 272 million (2022: US dollars 18 million, Euro 8 million, Swiss francs 2 million and Japanese yen 2,332 million, totaling Baht 1,617 million).

As at 31 December 2023, EGAT had commitments from bank has to provide both domestic and foreign counterparties with letters of guarantee in order to use as collateral for the fulfillment of different requirements in the business amounting to Baht 331 million and US dollars 1 million, totaling Baht 350 million (2022: Baht 131 million and Malaysian ringgit 1 million, totaling Baht 151 million).

### 29. Events after the reporting period

#### A fire incident at the electrical transformer of South Bangkok Combined Cycle Power Plant

On 7 March 2024, a fire incident occurred at the electrical transformer of South Bangkok Combined Cycle Power Plant Block 4 Unit 2. The cause of the fire is currently under investigation, and the extent of the damage is being assessed. However, the management expects that there will be no significant impact on the Group's financial statements.

#### Issuance of EGAT bond

On 11 March 2024, EGAT has issued EGAT bond B.E. 2567 No.1, amounting to Baht 2,000 million. The bond has a maturity of 12 years with a interest rate of 3.32 percent per annum, which will pay every 6 months. This bond is issued for private offering to institutional investors (Private Placement Institution Investor: PP-II) with unsecured by the Ministry of Finance for the investment in the transmission system development and expansion projects.

#### Investment in Hin Kong Power Company Limited (“HKP”)

At the Extraordinary General Meeting of the shareholders of Hin Kong Power Company Limited (“HKP”), an indirect joint venture, held on 7 February 2024, the shareholders approved to increase the registered share capital from Baht 3,624 million to Baht 8,116 million by issuance of new ordinary shares totaling 449.2 million shares at par value of Baht 10 per share totaling Baht 4,492 million. The joint venture called for paid-up of 34.5% of the additional share capital. On 12 February 2024, RATCH Group Public Company Limited (“RATCH”), a direct subsidiary, paid for the increase in share capital totaling Baht 790 million, in proportion of investment of 51%.

### Dividend approval for the year 2023

At the Board of Directors meeting of RATCH Group Public Company Limited (“RATCH”), a direct subsidiary, which was held on 27 February 2024. The Board approved to submit for approval at the annual general meeting of the shareholders of the subsidiary, the appropriation of 2023 annual dividend at the rate of Baht 1.60 per share, totaling Baht 3,480 million, from the profit from operations for the year 2023 after deducting the interim dividend of Baht 0.80 per share, totaling Baht 1,740 million. The balance of dividend amounting to Baht 1,740 million is subject to the approval of the shareholders at the annual general meeting on 23 April 2024.

### 30. Reclassification

The Group has reclassified certain amounts in the consolidated statement of financial position as at 31 December 2022 to conform to the current year's classifications. The reclassifications had no effect to previously reported net profit or owners' equity.

(Unit: Million Baht)

	Consolidated financial statements	
	As reclassified	As brought forward
	(After restatement in Note 4)	
<b>Statement of financial position</b>		
Trade receivables	89,469	83,397
Other receivables	19,134	19,138
Current portion of accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)	40,752	46,824
Current portion of unbilled receivables for revenue from electric energy sales according to automatic tariff adjustment (Ft)	4,561	-
Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)	109,516	119,170
Unbilled receivables for revenue from electric energy sales according to automatic tariff adjustment (Ft)	5,093	-
Goodwill	12,157	9,940
Intangible assets	72,355	74,876
Trade payables	120,246	125,695
Non-current trade payables	5,449	-
Deferred tax liabilities	5,299	5,607

(Unit: Million Baht)

	Consolidated financial statements	
	As reclassified	As brought forward
		(After restatement in Note 4)

### Statement of income

Cost of sales of other goods and services	2,335	2,332
Administrative expenses	15,770	15,773

### Statement of cash flows

Cash flows from operating activities		
Trade receivables	(32,859)	(26,787)
Other receivables	(6,438)	(6,442)
Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)	(116,821)	(132,547)
Unbilled receivables for revenue from electric energy sales according to automatic tariff adjustment (Ft)	(9,654)	-
Trade payables	28,168	33,617
Non-current trade payables	5,449	-
Cash flows from investing activities		
Cash paid for acquisitions of property, plant and equipment and intangible assets	(28,531)	(28,527)

(Unit: Million Baht)

	Separate financial statements	
	As reclassified	As brought forward
		(After restatement in Note 4)

### Statement of financial position

Trade receivables	88,658	82,586
Current portion of accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)	40,752	46,824
Current portion of unbilled receivables for revenue from electric energy sales according to automatic tariff adjustment (Ft)	4,561	-
Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)	109,516	119,170

(Unit: Million Baht)

	Separate financial statements	
	As reclassified	As brought forward
		(After restatement in Note 4)

### Unbilled receivables for revenue from electric

energy sales according to automatic tariff adjustment (Ft)	5,093	-
Trade payables	121,381	126,830
Non-current trade payables	5,449	-

### Statement of cash flows

Cash flows from operating activities		
Trade receivables	(32,839)	(26,767)
Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)	(116,821)	(132,547)
Unbilled receivables for revenue from electric energy sales according to automatic tariff adjustment (Ft)	(9,654)	-
Trade payables	28,823	34,272
Non-current trade payables	5,449	-

### 31. Approval of financial statements

These financial statements were authorised for issue by the Governor of Electricity Generating Authority of Thailand on 14 March 2024.

---

## Remuneration of Auditor

---

EGAT paid audit fees to EY Office Limited for the year 2023 for a total of Baht 4,700,000.





# 55<sup>th</sup> EGAT

**EGAT CALL CENTER**  
**1 4 1 6**  
EGATCALLCENTER@egat.co.th

## Electricity Generating Authority of Thailand (EGAT)

53 Moo 2 Charan Sanitwong Road, Bang Kruai, Nonthaburi 11130



@EGAT



EGAT\_Official



@EGAT\_Official



www.egat.co.th



ทพว. การไฟฟ้าฝ่ายผลิตแห่งประเทศไทย



EGAT\_Official



ทพว. การไฟฟ้าฝ่ายผลิตแห่งประเทศไทย