

# Financial Statements

## Electricity Generating Authority of Thailand

### Statements of financial position

As at 31 December 2024

(Unit: Million Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	93,023	120,992	82,990	91,886
Trade receivables	5, 7	80,517	69,787	79,578	69,054
Other current receivables	5	11,579	13,554	9,992	10,650
Current portion of accrued revenue from electric energy sales					
according to automatic tariff adjustment (Ft)	16	45,597	25,628	45,597	25,628
Current portion of lease receivables	18	330	301	2	-
Short-term loans to related parties	5	10	-	-	-
Fuel and spare parts	8	11,863	15,280	9,308	12,664
Other current financial assets	25	74,796	45,864	56,275	35,000
Other current assets		246	361	194	276
<b>Total current assets</b>		<b>317,961</b>	<b>291,767</b>	<b>283,936</b>	<b>245,158</b>
<b>Non-current assets</b>					
Other non-current financial assets	25	8,484	6,996	4,769	3,245
Investments in subsidiaries	9	-	-	30,252	30,252
Investments in associates	10	48,673	51,165	1,588	1,588
Investments in joint ventures	10	94,188	54,431	15,744	1,345
Accrued revenue from electric energy sales					
according to automatic tariff adjustment (Ft)	16	25,397	74,061	25,397	74,061
Unbilled receivables for revenue from electric energy sales					
according to automatic tariff adjustment (Ft)	16	21,704	25,056	21,704	25,056
Lease receivables	18	16,566	17,077	48	1
Long-term loans to related parties	5, 25	2,155	1,089	-	-
Long-term loans to other parties	25	5,017	4,424	-	-
Property, plant and equipment	11	441,908	445,891	387,834	384,260
Right-of-use assets - power plants	12	274,795	261,940	278,554	267,971
Goodwill	13	12,280	12,217	-	-
Other intangible assets other than goodwill	14	79,340	76,609	73,089	69,735
Other non-current assets	15	9,177	8,421	6,474	5,632
<b>Total non-current assets</b>		<b>1,039,684</b>	<b>1,039,377</b>	<b>845,453</b>	<b>863,146</b>
<b>Total assets</b>		<b>1,357,645</b>	<b>1,331,144</b>	<b>1,129,389</b>	<b>1,108,304</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

### Statements of financial position (continued)

As at 31 December 2024

(Unit: Million Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	
<b>Liabilities and owners' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	17, 25	11,845	1,557	-	-
Short-term loans from related party	5, 17, 25	-	388	-	-
Current trade payables	5, 25	97,038	97,143	97,868	96,762
Other current payables	5, 25	16,927	12,537	15,019	10,316
Accrued interest expenses		2,308	2,094	1,721	1,746
Accrued remittance to the Ministry of Finance	5	16,872	28,386	16,872	28,386
Accrued expenses		6,579	6,856	6,619	6,825
Current portion of long-term loans	5, 17, 25	28,319	38,149	22,575	14,019
Current portion of loan from infrastructure fund	17, 25	644	812	644	812
Current portion of lease liabilities					
from Power Purchase Agreements	5, 17, 18, 25	16,755	16,408	18,648	17,980
Current portion of other lease liabilities	17, 18, 25	593	560	445	404
Other current liabilities	5	2,374	407	1,303	50
<b>Total current liabilities</b>		<b>200,254</b>	<b>205,297</b>	<b>181,714</b>	<b>177,300</b>
<b>Non-current liabilities</b>					
Long-term loans	5, 17, 25	221,622	228,045	149,127	167,702
Loan from infrastructure fund	17, 25	13,553	14,197	13,553	14,197
Lease liabilities from Power Purchase Agreements	5, 17, 18, 25	258,220	245,444	260,800	249,915
Other lease liabilities	17, 18, 25	3,740	4,187	634	783
Non-current trade payables	5, 25	18,203	21,790	19,183	22,770
Other non-current payables from related parties	5	1,622	2,187	-	-
Deferred tax liabilities		4,569	5,157	-	-
Non-current provisions for employee benefits	19	14,761	13,634	14,392	13,282
Provision for mine rehabilitation	20	3,945	3,608	3,945	3,608
Other non-current liabilities	5	22,833	18,914	18,755	15,267
<b>Total non-current liabilities</b>		<b>563,068</b>	<b>557,163</b>	<b>480,389</b>	<b>487,524</b>
<b>Total liabilities</b>		<b>763,322</b>	<b>762,460</b>	<b>662,103</b>	<b>664,824</b>

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Deputy Governor - Finance and Accounting (CFO)



Electricity Generating Authority of Thailand

Statements of financial position (continued)

As at 31 December 2024

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<b>Liabilities and owners' equity</b>				
<b>Owners' equity</b>				
Contribution from the government	10,872	10,872	10,872	10,872
Surplus from royalty on state property service	475	475	475	475
Surplus from the change in the ownership interests in subsidiaries	689	689	-	-
Retained earnings				
Appropriated				
Capital expenditure appropriation	80,186	80,186	80,186	80,186
Unappropriated	444,851	416,869	376,847	353,380
Other components of owners' equity	(6,158)	(4,139)	(1,094)	(1,433)
<b>Total equity attributable to owners of EGAT</b>	<b>530,915</b>	<b>504,952</b>	<b>467,286</b>	<b>443,480</b>
Non-controlling interests of the subsidiaries	63,408	63,732	-	-
<b>Total owners' equity</b>	<b>594,323</b>	<b>568,684</b>	<b>467,286</b>	<b>443,480</b>
<b>Total liabilities and owners' equity</b>	<b>1,357,645</b>	<b>1,331,144</b>	<b>1,129,389</b>	<b>1,108,304</b>

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Electricity Generating Authority of Thailand

Income statement

For the year ended 31 December 2024

(Unit: Million Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue from electric energy sales	5	691,371	737,424	682,158	727,581
Revenue from sales of other goods and services	5, 22	27,023	3,970	27,099	4,618
Revenue from lease contracts		1,254	1,267	-	-
Cost of electric energy sales	5, 21, 23	(594,197)	(639,168)	(588,721)	(633,678)
Cost of sales of other goods and services	5, 22, 23	(25,197)	(2,268)	(25,591)	(2,951)
<b>Gross profit</b>		<b>100,254</b>	<b>101,225</b>	<b>94,945</b>	<b>95,570</b>
Dividend income and other income		7,416	7,992	7,464	7,428
Distribution expenses	23	(209)	(132)	(209)	(132)
Administrative expenses	5, 23	(15,260)	(17,980)	(14,435)	(15,050)
Other expenses	23	(2,726)	(319)	(265)	(319)
Gain on foreign exchange	21	869	1,093	1,204	1,100
Gain on fair value adjustment of derivatives		118	793	-	-
<b>Operating profit</b>		<b>90,462</b>	<b>92,672</b>	<b>88,704</b>	<b>88,597</b>
Finance costs	21	(46,950)	(43,378)	(43,334)	(40,021)
Share of profit of associates and joint ventures accounted for using equity method	10	11,473	4,654	-	-
<b>Profit before income tax expenses</b>		<b>54,985</b>	<b>53,948</b>	<b>45,370</b>	<b>48,576</b>
Income tax expenses		(1,629)	(1,380)	-	-
<b>Profit for the year</b>		<b>53,356</b>	<b>52,568</b>	<b>45,370</b>	<b>48,576</b>
<b>Profit attributable to:</b>					
Equity owners of EGAT		49,611	48,923	45,370	48,576
Non-controlling interests of the subsidiaries		3,745	3,645	-	-
<b>Profit for the year</b>		<b>53,356</b>	<b>52,568</b>	<b>45,370</b>	<b>48,576</b>

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

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Director and Governor

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

Electricity Generating Authority of Thailand

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Million Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit for the year</b>		<b>53,356</b>	<b>52,568</b>	<b>45,370</b>	<b>48,576</b>
<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		(1,903)	(515)	-	-
Gain (loss) on cash flow hedges		(969)	338	-	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	10	(398)	(2,036)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(3,270)	(2,213)	-	-
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>					
Gain (loss) on investments measured at fair value through other comprehensive income		(241)	(744)	339	(203)
Actuarial gain (loss)	19	(553)	304	(568)	319
Share of other comprehensive income of associates and joint ventures accounted for using equity method	10	27	(19)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(767)	(459)	(229)	116
<b>Other comprehensive income for the year - net of income tax</b>		<b>(4,037)</b>	<b>(2,672)</b>	<b>(229)</b>	<b>116</b>
<b>Total comprehensive income for the year</b>		<b>49,319</b>	<b>49,896</b>	<b>45,141</b>	<b>48,692</b>
<b>Total comprehensive income attributable to:</b>					
Equity owners of EGAT		47,298	47,237	45,141	48,692
Non-controlling interests of the subsidiaries		2,021	2,659	-	-
<b>Total comprehensive income for the year</b>		<b>49,319</b>	<b>49,896</b>	<b>45,141</b>	<b>48,692</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

Statement of changes in owners' equity

For the year ended 31 December 2024

(Unit: Million Baht)

	Consolidated financial statements												
	Retained earnings					Other components of owners' equity							
	Contribution from the government	Surplus from royalty on state property service	Surplus from the change in the ownership interests in subsidiaries	Appropriated		Exchange differences on translation of financial statements in foreign currency	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
				Unappropriated									
<b>Balance as at 1 January 2023</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 5)	-	-	-	-	(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>	<b>10,872</b>	<b>475</b>	<b>689</b>	<b>80,186</b>	<b>416,869</b>	<b>(1,302)</b>	<b>(2,602)</b>	<b>(536)</b>	<b>301</b>	<b>(4,139)</b>	<b>504,952</b>	<b>63,732</b>	<b>568,684</b>
<b>Balance as at 1 January 2024</b>	10,872	475	689	80,186	416,869	(1,302)	(2,602)	(536)	301	(4,139)	504,952	63,732	568,684
<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	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for remittance to the Ministry of Finance (Note 5)	-	-	-	-	(21,335)	-	-	-	-	-	(21,335)	-	(21,335)
Total changes in equity for the year	-	-	-	-	(21,335)	-	-	-	-	-	(21,335)	-	(21,335)
Profit for the year	-	-	-	-	49,611	-	-	-	-	-	49,611	3,745	53,356
Other comprehensive income for the year	-	-	-	-	(294)	(882)	24	(641)	(520)	(2,019)	(2,313)	(1,724)	(4,037)
Total comprehensive income for the year	-	-	-	-	49,317	(882)	24	(641)	(520)	(2,019)	47,298	2,021	49,319
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(2,345)	(2,345)
<b>Balance as at 31 December 2024</b>	<b>10,872</b>	<b>475</b>	<b>689</b>	<b>80,186</b>	<b>444,851</b>	<b>(2,184)</b>	<b>(2,578)</b>	<b>(1,177)</b>	<b>(219)</b>	<b>(6,158)</b>	<b>530,915</b>	<b>63,408</b>	<b>594,323</b>

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 2024**

(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 2023</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 5)	-	-	-	(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>	<b>10,872</b>	<b>475</b>	<b>80,186</b>	<b>353,380</b>	<b>(1,433)</b>	<b>443,480</b>
<b>Balance as at 1 January 2024</b>	10,872	475	80,186	353,380	(1,433)	443,480
<b>Transactions with owners, recorded directly in equity</b>						
Changes in equity for the year						
Reserve for remittance to the Ministry of Finance (Note 5)	-	-	-	(21,335)	-	(21,335)
Total changes in equity for the year	-	-	-	(21,335)	-	(21,335)
Profit for the year	-	-	-	45,370	-	45,370
Other comprehensive income for the year	-	-	-	(568)	339	(229)
Total comprehensive income for the year	-	-	-	44,802	339	45,141
<b>Balance as at 31 December 2024</b>	<b>10,872</b>	<b>475</b>	<b>80,186</b>	<b>376,847</b>	<b>(1,094)</b>	<b>467,286</b>

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



Electricity Generating Authority of Thailand

Cash flow statement

For the year ended 31 December 2024

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2024	2023	2024	2023
<b>Cash flows from operating activities</b>					
Profit before tax		54,985	53,948	45,370	48,576
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Financial costs		46,950	43,378	43,334	40,021
Depreciation and amortisation		55,476	56,633	51,514	52,642
Write-off withholding tax deducted at source and others		-	2	-	-
Donations income		(20)	(2)	(20)	(2)
Unrealised gain on foreign exchange		(638)	(767)	(925)	(584)
(Gain) loss on fair value adjustment of financial assets		(6)	9	-	-
Gain on disposal of financial assets		(4)	(3)	-	-
Gain on fair value adjustment of derivatives		(118)	(793)	-	-
Impairment loss on trade and other current receivables		111	394	76	394
Impairment loss on accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)	16	746	-	746	-
Impairment loss on financial asset (reversal)		41	(3)	-	-
Impairment loss on investments in associate	10	30	-	-	-
Impairment loss on assets		209	197	-	-
Loss on allowance for obsolescence of fuel and spare parts		411	368	399	401
Fair value adjustment of lease receivables and lease adjustment		132	130	-	-
Gain on disposal of assets		(161)	(656)	(62)	(638)
Revenue from contribution income		(666)	(610)	(666)	(610)
Share of profit of associates and joint ventures accounted for using equity method	10	(11,473)	(4,654)	-	-
Provision for long-term employee benefits		1,140	1,112	1,099	1,075
Provision for mine rehabilitation	20	193	-	193	-
Interest income		(4,037)	(3,607)	(2,216)	(1,324)
Dividend income		(195)	(202)	(3,003)	(2,990)
Profit from operating activities before changes in operating assets and liabilities		143,106	144,874	135,839	136,961

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 2024

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2024	2023	2024	2023
<b>Operating assets (increase) decrease</b>					
Trade receivables		(10,683)	19,636	(10,478)	19,559
Other current receivables		1,016	6,366	475	6,525
Lease receivables		263	274	(49)	(1)
Fuel and spare parts		3,080	(5,024)	3,063	(4,466)
Other current financial assets		(1,274)	-	(1,274)	-
Other current assets		135	(2)	82	29
Accrued revenue from electric energy sales according to automatic tariff adjustment (Ft)		27,949	50,579	27,949	50,579
Unbilled receivables for revenue from electric energy sales according to automatic tariff adjustment (Ft)		3,352	(15,402)	3,352	(15,402)
Other non-current financial assets		(1,395)	(213)	(1,395)	(213)
Other non-current assets		(5,440)	(6,202)	(5,793)	(6,095)
<b>Operating liabilities increase (decrease)</b>					
Current trade payable		(97)	(22,995)	1,116	(24,510)
Other current payables		750	(2,255)	1,277	(2,016)
Accrued expenses		(277)	1,229	(206)	1,241
Other current liabilities		1,217	(194)	1,253	39
Non-current trade payables		(3,587)	16,341	(3,587)	17,321
Provision for mine rehabilitation		54	34	54	34
Retirement benefit paid	19	(710)	(920)	(705)	(915)
Other non-current liabilities		3,151	(4,683)	1,619	(5,230)
Cash flows from operating activities		160,610	181,443	152,592	173,440
Cash received for interest income		1,555	1,516	1,409	1,287
Cash paid for income tax		(1,341)	(958)	-	-
<b>Net cash flows from operating activities</b>		160,824	182,001	154,001	174,727
<b>Cash flows from investing activities</b>					
Cash paid for purchases of financial assets which measured at amortised cost		(28,178)	(42,055)	(20,001)	(35,000)
Cash receipt (paid) for sales (purchases) of financial assets which measured at fair value through profit or loss		(37)	232	-	-
Cash receipt from sales of financial assets which measured at fair value through other comprehensive income		142	192	210	240
Cash paid for acquisitions of property, plant and equipment and intangible assets		(28,867)	(30,887)	(26,706)	(27,780)
Cash paid for borrowing cost capitalised in plant and equipment		(741)	(711)	(741)	(711)
Proceeds from sales of assets		627	814	377	756
Cash paid for short-term loans to related parties		(10)	-	-	-
Cash paid for long-term loans to related parties		(1,124)	(321)	-	-
Cash paid for long-term loans to other parties		(672)	-	-	-
Cash paid for investments in subsidiaries		(233)	-	-	-
Cash paid for investments in associates and joint ventures		(38,674)	(3,668)	(14,399)	(520)
Dividend received		10,376	5,895	3,003	2,990
Interest received		1,840	1,681	626	-
<b>Net cash flows used in investing activities</b>		(85,551)	(68,828)	(57,631)	(60,025)

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Electricity Generating Authority of Thailand

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2024	2023	2024	2023
<b>Cash flows from financing activities</b>					
Cash receipt from short-term loans from financial institutions		27,045	19,169	-	-
Repayment of short-term loans from financial institutions		(16,606)	(26,214)	-	-
Cash receipt from short-term loans from related party		15	403	-	-
Repayment of short-term loans from related party		(403)	(15)	-	-
Cash receipt from long-term loans		30,692	58,825	15,500	53,000
Repayment of long-term loans		(44,450)	(52,778)	(25,513)	(45,038)
Repayment of long-term loan from infrastructure fund		(812)	(754)	(812)	(754)
Repayment of long-term loans from related party		(6)	(27)	(6)	-
Payment of principal portion of lease liabilities					
from Power Purchase Agreements		(17,381)	(15,942)	(18,951)	(17,653)
Payment of principal portion of other lease liabilities		(718)	(539)	(464)	(446)
Proceeds from unearned subsidy		985	461	985	461
Repayment for unearned subsidy		(8)	(21)	(8)	(21)
Payment of remittance to the Ministry of Finance	5	(32,849)	(26,848)	(32,849)	(26,848)
Proceeds from increase in share capital of subsidiaries		-	8	-	-
Dividend paid to non-controlling interests		(2,345)	(2,484)	-	-
Interest paid		(9,842)	(9,335)	(5,828)	(5,194)
Payment of finance costs under lease liabilities					
from Power Purchase Agreements		(36,587)	(33,548)	(37,418)	(34,633)
<b>Net cash flows used in financing activities</b>		<b>(103,270)</b>	<b>(89,639)</b>	<b>(105,364)</b>	<b>(77,126)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(27,997)	23,534	(8,994)	37,576
Effect of exchange rate for cash and cash equivalents		28	(204)	98	(122)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(27,969)</b>	<b>23,330</b>	<b>(8,896)</b>	<b>37,454</b>
Cash and cash equivalents as at 1 January		120,992	97,662	91,886	54,432
<b>Cash and cash equivalents as at 31 December</b>	6	<b>93,023</b>	<b>120,992</b>	<b>82,990</b>	<b>91,886</b>
<b>Supplemental disclosures of cash flow information</b>					
Payable of acquisition of property, plant and equipment and intangible asset		5,956	2,364	5,956	2,364
Increase in assets under other lease contracts		495	778	356	585

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

Electricity Generating Authority of Thailand

Notes to financial statements

For the year ended 31 December 2024

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**Electricity Generating Authority of Thailand**

**Notes to financial statements**

**For the year ended 31 December 2024**

**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 Krui, 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” or “the Entity”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 Percent	2023 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
Ratch Pattana Energy Public Company Limited and its subsidiaries	Generating and selling electricity and steam	Thailand	51.67	51.67
Nexif Ratch Energy Singapore Pte. Ltd.	Investing in the power energy business	Singapore	49.00	49.00
Ratch Energy Rayong Co., Ltd.	Generating and selling electricity	Thailand	99.99	-
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
Nexif Energy Holdings B.V. and its subsidiaries	Investing in the power energy business	Netherlands	100.00	100.00



- 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) The management of EGAT determined that EGAT has control over RATCH Group Public Company Limited, even though EGAT holds 45% of shares and voting rights that is less than half of shares and voting rights. This is because EGAT is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor investors. As a result, RATCH Group Public Company Limited is deemed to be a subsidiary of EGAT and has to be included in the consolidated financial statements from the date on which EGAT assumed control.
  - d) The management of EGAT determined that EGAT has control over EGAT Diamond Service Company Limited, even though EGAT holds 45% of shares and voting rights that is less than half of shares and voting rights. This is because EGAT is a major shareholder and has the ability to direct the significant activities. As a result, EGAT Diamond Service Company Limited is deemed to be a subsidiary of EGAT and has to be included in the consolidated financial statements from the date on which EGAT assumed control.
  - e) Subsidiaries are fully consolidated, being the date on which EGAT obtains control, and continue to be consolidated until the date when such control ceases.
  - f) The financial statements of the subsidiaries are prepared using the same significant accounting policies as EGAT.
  - g) 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.
  - h) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - i) 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 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The amendments address four matters:

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

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

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

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

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

#### 4. Accounting policies

##### 4.1 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/ unbilled 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.

Deposit for 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 the ERC grants 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 the sale of natural gas to the licensee managing natural gas (Pool Manager) and revenue from the sale of electricity at electric vehicle charging stations (EV Charging Station). 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

Financial costs include interest expenses, commitment fees, and other expenses related to financial liabilities. 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.

##### 4.2 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.

#### 4.3 Trade and other current 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.

#### 4.4 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:

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

#### 4.5 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.

#### 4.6 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.

#### 4.7 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	3 - 42 years
Dam and reservoir	5 - 80 years
Power plant, machinery and equipment	2 - 45 years
Electrical control system	3 - 25 years
Electric power transmission system	3 - 40 years
Communication system	5 - 25 years
Lignite conveyor belt system and mine machinery spare parts	3 - 25 years
Vehicles	5 - 15 years
Other equipment	3 - 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.

#### 4.8 Other intangible assets other than goodwill

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	3 - 15	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 royal 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.

#### 4.9 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.

#### 4.10 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.

#### 4.11 Deferred costs of lignite mining

##### Stripping costs

Stripping costs are calculated by multiplying the amount of lignite mined in each period by 8.68 (the stripping ratio of 8.68:1 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 8.68, 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.



**4.12 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.

**4.13 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	3 - 30 years
Machinery and equipment	24 - 30 years
Vehicles	3 - 5 years
Other equipment	2 - 5 years
Transmission system	24 - 30 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.



#### 4.14 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.

#### 4.15 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.

#### 4.16 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.

#### 4.17 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.

#### 4.18 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.

#### 4.19 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.

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

#### 4.20 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.

#### 4.21 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.



#### 4.22 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.

#### 5. 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), 9 and 10. 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
Sattahip Electricity Authority	Thailand	Under the same owner as EGAT
Sattahip Naval Base	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
Global Power Synergy Public Company Limited (GPSC)	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
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
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



Name of entities	Country of incorporation/ Nationality	Nature of relationships
Thaioil Power Company Limited (TP)	Thailand	Indirect subsidiary of PTT
TOP SPP Company Limited (TOPSPP)	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
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 2024 and 2023 as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<b>Subsidiaries</b>				
Revenue from billed electric energy sales	-	-	243	210
Revenue from sales of goods and services	-	-	1,076	1,531
Cost of electric energy sales	-	-	20,831	32,178
Purchase of goods or services	-	-	645	800
<b>Associates</b>				
Revenue from billed electric energy sales	33	22	33	22
Revenue from sales of goods and services	184	143	171	130
Cost of electric energy sales	24,417	32,312	24,417	32,312
Purchase of goods or services	128	103	120	92
<b>Joint ventures</b>				
Revenue from billed electric energy sales	209	169	209	169
Revenue from sales of goods and services	3,065	2,598	2,675	2,187
Cost of electric energy sales	44,170	34,803	44,170	34,803
Purchase of goods or services	1,950	1,694	1,950	1,694
<b>Other related parties</b>				
Revenue from billed electric energy sales	703,031	745,747	702,506	745,237
Revenue from sales of goods and services	98	47	98	47
Cost of electric energy sales	186,715	181,811	182,685	176,267
Purchase of goods or services	63	11	63	11

### Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Directors remuneration	33	31	12	9
Short-term employee benefits	386	376	135	140
Post employment benefits and other long-term benefits	9	13	5	5
<b>Total</b>	<b>428</b>	<b>420</b>	<b>152</b>	<b>154</b>

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<b>Trade receivables</b>				
Subsidiaries	-	-	286	539
Associates	12	14	9	10
Joint ventures	173	276	173	276
Other related parties	75,610	67,091	75,563	67,044
<b>Total</b>	<b>75,795</b>	<b>67,381</b>	<b>76,031</b>	<b>67,869</b>

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<b>Other current receivables</b>				
Subsidiaries	-	-	12	2
Associates	-	1,076	-	78
Joint ventures	155	140	1	42
Other related parties	332	1,047	332	1,047
<b>Total</b>	<b>487</b>	<b>2,263</b>	<b>345</b>	<b>1,169</b>
Less: Allowance for expected credit losses	(20)	(86)	(20)	(86)
<b>Net</b>	<b>467</b>	<b>2,177</b>	<b>325</b>	<b>1,083</b>



(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Reversal of expected credit losses of other current receivables for the year ended 31 December	66	8	66	8

**Short-term loans to related parties**

(Unit: Million Baht)

	Interest rate (% per annum)		Consolidated financial statements			
	31 December	31 December	31 December		31 December	
	2023	2024	2023	Increase	Decrease	2024
<b>Short-term loans to</b>						
Joint ventures	-	7.50	-	10	-	10
<b>Total</b>			-			<b>10</b>

**Long-term loans to related parties**

(Unit: Million Baht)

	Interest rate (% per annum)		Consolidated financial statements			
	31 December	31 December	31 December		Exchange	31 December
	2023	2024	2023	Increase	differences	2024
<b>Long-term loans to</b>						
Associates	5.00	5.00	393	463	-	856
Joint ventures	4.29 - 8.95	4.11 - 9.68	705	661	(34)	1,332
Less: Allowance for expected credit loss			(9)			(33)
<b>Net</b>			<b>1,089</b>			<b>2,155</b>

(Unit: Million Baht)

	Consolidated	
	financial statements	
	2024	2023
Expected credit losses of long-term loans (reversal) for the year ended 31 December	24	(3)

**Short-term loans from related parties**

(Unit: Million Baht)

	Interest rate (% per annum)		Consolidated financial statements			
	31 December	31 December	31 December		31 December	
	2023	2024	2023	Increase	Decrease	2024
<b>Short-term loans to</b>						
Joint ventures	1.60	-	388	15	(403)	-
<b>Total</b>			<b>388</b>			<b>-</b>

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Trade payables</b>				
<b>- Current</b>				
Subsidiaries	-	-	3,097	4,110
Associates	4,711	5,438	4,711	5,438
Joint ventures	10,541	8,367	10,541	8,367
Other related parties	27,088	26,004	26,779	25,184
<b>Total</b>	<b>42,340</b>	<b>39,809</b>	<b>45,128</b>	<b>43,099</b>

(Unit: Million Baht)

<b>- Non-current</b>				
Subsidiaries	-	-	980	980
Associates	1,119	1,119	1,119	1,119
Joint ventures	460	460	460	460
Other related parties	6,965	6,843	6,965	6,843
<b>Total</b>	<b>8,544</b>	<b>8,422</b>	<b>9,524</b>	<b>9,402</b>



	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Other payables</b>				
<b>- Current</b>				
Subsidiaries	-	-	34	42
Associates	673	544	124	-
Joint ventures	804	801	784	784
Other related parties	127	130	127	130
<b>Total</b>	<b>1,604</b>	<b>1,475</b>	<b>1,069</b>	<b>956</b>
<b>- Non-current</b>				
Associates	1,622	2,187	-	-
<b>Total</b>	<b>1,622</b>	<b>2,187</b>	<b>-</b>	<b>-</b>

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Other liabilities</b>				
<b>- Current</b>				
Other related parties	1,274	-	1,274	-
<b>Total</b>	<b>1,274</b>	<b>-</b>	<b>1,274</b>	<b>-</b>
<b>- Non-current</b>				
Joint ventures	2	2	2	2
Other related parties	62	69	62	69
<b>Total</b>	<b>64</b>	<b>71</b>	<b>64</b>	<b>71</b>

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	2024	2023
<b>Accrued remittance to the Ministry of Finance</b>		
As at 1 January	28,386	26,848
Increase in accrued remittance to the Ministry of Finance	21,335	28,386
Amount remitted to the Ministry of Finance	(32,849)	(26,848)
<b>As at 31 December</b>	<b>16,872</b>	<b>28,386</b>

The Ministry of Finance prescribed that EGAT has to remit the 45 percent (2023: 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.

**Long-term loans from related party**

	(Unit: Million Baht)					
	Interest rate (% per annum)		Consolidated and separate financial statements			
	31 December 2023	31 December 2024	31 December 2023	Increase	Decrease	31 December 2024
<b>Loans</b>						
The Ministry of Finance	3.00	3.00	26	-	(6)	20
<b>Total</b>			<b>26</b>			<b>20</b>

	(Unit: Million Baht)					
	Consolidated financial statements					
	Current portion		Non-current portion		Total	
	2024	2023	2024	2023	2024	2023
Lease liabilities from						
Power Purchase Agreements						
- related parties	20,373	18,331	193,986	179,172	214,359	197,503
Less: Deferred interest expenses	(11,046)	(10,147)	(92,661)	(81,427)	(103,707)	(91,574)
<b>Lease liabilities from Power Purchase Agreements - related parties, net</b>	<b>9,327</b>	<b>8,184</b>	<b>101,325</b>	<b>97,745</b>	<b>110,652</b>	<b>105,929</b>



(Unit: Million Baht)

	Separate financial statements					
	Current portion		Non-current portion		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease liabilities from						
Power Purchase Agreements						
- related parties	22,860	20,768	196,955	184,627	219,815	205,395
Less: Deferred interest expenses	(11,640)	(11,012)	(93,050)	(82,411)	(104,690)	(93,423)
<b>Lease liabilities from</b>						
<b>Power Purchase Agreements</b>						
<b>- related parties, net</b>	<b>11,220</b>	<b>9,756</b>	<b>103,905</b>	<b>102,216</b>	<b>115,125</b>	<b>111,972</b>

**Significant agreements and commitments with related parties**

**Fuel Purchase Agreements**

As at 31 December 2024, 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 2024, 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 2024, EGAT has commitments under the Fuel Purchase Agreement for power plants and vehicles with PTT Public Company Limited amounting to Baht 528 million (2023: Nil).

As at 31 December 2024, EGAT has commitments under the Natural Gas Purchase Agreement for power plants with PTT Public Company Limited amounting to Baht 26,201 million (2023: Baht 73,220 million).

As at 31 December 2024, EGAT has commitments under LNG Station Service Agreement with PE LNG Company Limited amounting to Baht 4,718 million (2023: Baht 6,243 million).

**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.

EGAT and Ratch Pattana Energy 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.

EGAT and District Cooling System and Power Plant Company Limited, a direct joint venture, have issued a letter to extend the power purchase agreement for an additional 5 years, starting from 1 March 2024 to 28 February 2029. This extension letter is part of the power purchase agreement.

As at 31 December 2024, 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 423,596 million (2023: Baht 510,011 million).



### Service Agreement

As at 31 December 2024, 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 105 million (2023: Baht 183 million).

As at 31 December 2024, 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 69 million (2023: Baht 99 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 1 February 2023, 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 24 months from February 2023 onwards. The total value of the agreement is Baht 30 million.

On 1 November 2023, 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 2023 onwards. The total value of the agreement is Baht 180 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 2024, 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.

**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**

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. 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.

**6. Cash and cash equivalents**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash on hand	8	8	7	6
Cash at banks	89,972	114,582	82,609	91,880
Fixed deposits	191	4,250	-	-
Fixed deposit receipts	2,478	2,152	-	-
Highly liquid short term investments	374	-	374	-
<b>Total</b>	<b>93,023</b>	<b>120,992</b>	<b>82,990</b>	<b>91,886</b>

As at 31 December 2024, bank deposits in saving accounts, fixed deposits, fixed deposit receipts and highly liquid short term investments carried interests between 0.12 and 5.30 percent per annum (2023: between 0.15 and 5.85 percent per annum).

**7. Trade receivables**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Not yet due	79,277	69,772	78,348	69,050
Overdue:				
1 - 180 days	325	15	315	4
181 - 360 days	916	47	916	47
Over 360 days	48	48	48	48
<b>Total</b>	<b>80,566</b>	<b>69,882</b>	<b>79,627</b>	<b>69,149</b>
Less: Allowance for expected credit losses	(49)	(95)	(49)	(95)
<b>Net</b>	<b>80,517</b>	<b>69,787</b>	<b>79,578</b>	<b>69,054</b>



	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Allowance for expected credit losses</b>				
As at 1 January	95	51	95	51
Addition (less) during the year	(46)	44	(46)	44
<b>As at 31 December</b>	<b>49</b>	<b>95</b>	<b>49</b>	<b>95</b>

## 8. Fuel and spare parts

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Fuel and spare parts</b>				
Power plant fuel	5,881	8,911	4,372	7,395
Lignite coal	1,056	1,277	1,056	1,277
Spare parts and supplies	13,555	13,310	11,523	11,236
	<b>20,492</b>	<b>23,498</b>	<b>16,951</b>	<b>19,908</b>
Less: Allowance for obsolescence	(8,629)	(8,218)	(7,643)	(7,244)
<b>Net</b>	<b>11,863</b>	<b>15,280</b>	<b>9,308</b>	<b>12,664</b>
<b>Fuel and spare parts recognised in net cost of sales</b>	<b>40,635</b>	<b>26,913</b>	<b>40,412</b>	<b>24,903</b>

## 9. Investments in subsidiaries

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

Company's name	(Unit: Million Baht)							
	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	2024	2023	(%)	(%)	2024	2023	2024	2023
RATCH Group Public Company Limited	21,750	21,750	45.00	45.00	17,774	17,774	1,566	1,566
EGAT International Company Limited	12,197	12,197	99.99	99.99	12,197	12,197	300	300
EGAT Diamond Service Company Limited	623	623	45.00	45.00	281	281	4	-
<b>Total</b>					<b>30,252</b>	<b>30,252</b>	<b>1,870</b>	<b>1,866</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 30.00 per share as at 31 December 2024 (2023: Baht 31.50 per share), the fair value of the investment in RATCH Group Public Company Limited was Baht 29,363 million (2023: Baht 30,831 million).

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

Company's name	(Unit: Million Baht)							
	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	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
RATCH Group Public Company Limited and its subsidiaries	55.00	55.00	62,965	63,366	3,707	3,318	2,340	2,484

### 9.3 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)	
	2024	2023
RATCH Group Public Company Limited and its subsidiaries		
Current assets	26,044	41,618
Non-current assets	188,293	171,861
Current liabilities	23,041	33,127
Non-current liabilities	84,922	73,218

#### Summarised information about comprehensive income

	(Unit: Million Baht)	
	2024	2023
RATCH Group Public Company Limited and its subsidiaries		
Revenue	35,405	46,833
Profit	6,321	5,479
Other comprehensive income	(3,174)	(1,774)
Total comprehensive income	3,147	3,705



**Summarised information about cash flow**

	(Unit: Million Baht)	
	RATCH Group Public Company Limited and its subsidiaries	
	<u>2024</u>	<u>2023</u>
Cash flow from operating activities	8,143	10,745
Cash flow used in investing activities	(22,487)	(4,752)
Cash flow used in financing activities	(1,879)	(16,884)
Net decrease in cash and cash equivalents	(14,634)	(10,778)

**10. Investments in associates and joint ventures**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>As at 1 January</b>	105,596	106,080	2,933	2,413
Share of profits of associates and joint ventures accounted for using equity method	11,473	4,654	-	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(371)	(2,055)	-	-
Increase in investments in associates and joint ventures	38,124	3,111	14,399	520
Reclassification of investment	(192)	-	-	-
Dividend income	(9,143)	(5,677)	-	-
Exchange differences on translation of financial statements in foreign currency	(2,596)	(517)	-	-
Allowance for impairment of investments in associate	(30)	-	-	-
<b>As at 31 December</b>	<b>142,861</b>	<b>105,596</b>	<b>17,332</b>	<b>2,933</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		
		2024	2023	2024	2023	2024	2023	
		(%)						
<b>Direct associate</b>								
Electricity Generating Public Company Limited	Generating and selling electricity	Thailand	25.41	25.41	1,588	1,588	26,521	26,662
<b>Indirect associates</b>								
First Korat Wind Company Limited	Generating and selling electricity	Thailand	20.00	20.00	399	399	429	430
K.R. TWO Company Limited	Generating and selling electricity	Thailand	20.00	20.00	365	365	396	399
Northern Bangkok Monorail Company Limited	Mass transit system service	Thailand	10.00	10.00	1,440	1,440	1,376	1,601
Eastern Bangkok Monorail Company Limited	Mass transit system service	Thailand	10.00	10.00	1,440	1,440	1,316	1,523
Bangkok Aviation Fuel Services Public Company Limited	Aviation fuel services	Thailand	15.53	15.53	2,712	2,712	2,539	2,535
Principal Healthcare - Sakonnakhon Company Limited	Private hospital business	Thailand	25.00	25.00	75	75	32	53
Principal Healthcare - Mukdahan Company Limited	Private hospital business	Thailand	25.00	25.00	75	75	66	75
Solar Power (Korat 3) Company Limited	Generating and selling electricity	Thailand	40.00	40.00	76	76	167	175



(Unit: Million Baht)

		Consolidated financial statements					
Nature of business	Country of incorporation	Ownership interest of the Group		Cost		Carrying amounts based on equity method	
		2024	2023	2024	2023	2024	2023
		(% )					
Solar Power (Korat 4) Company Limited	Thailand	40.00	40.00	80	80	185	191
Solar Power (Korat 7) Company Limited	Thailand	40.00	40.00	76	76	171	179
Impact Solar Company Limited	Thailand	10.85	10.85	118	118	123	130
PT Adaro Indonesia	Republic of Indonesia	11.53	11.53	11,603	11,603	9,269	10,505
Nam Ngiep 1 Power Company Limited	Lao PDR	30.00	30.00	3,096	3,096	2,661	2,643
Perth Power Partnership (Kwinana)	Australia	30.00	30.00	619	619	4	-
Yandin WF Holdings Pty Ltd	Australia	70.00	70.00	3,078	3,078	3,000	3,550
Hou Ju Energy Technology Corporation	Taiwan	25.00	25.00	598	549	448	514
<b>Total investments in associates</b>				<b>27,438</b>	<b>27,389</b>	<b>48,703</b>	<b>51,165</b>
Less: Allowance for impairment of investments				(180)	-	(30)	-
<b>Total investments in associates, net</b>				<b>27,258</b>	<b>27,389</b>	<b>48,673</b>	<b>51,165</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		
		2024	2023	2024	2023	2024	2023	
		(% )						
<b>Direct joint ventures</b>								
District Cooling System and Power Plant Company Limited	Generating and selling electricity and cold water	Thailand	35.00	35.00	585	585	781	787
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	70.00	70.00	1,330	1,330	1,272	1,273
PE LNG Company Limited	Providing management and maintenance services of LNG (Liquefied Natural Gas) terminals, storage facilities, and receiving and distributing stations	Thailand	50.00	-	14,399	-	15,542	-
<b>Indirect joint ventures</b>								
Chubu Ratchaburi Electric Services Company Limited	Providing operation and maintenance services	Thailand	50.00	50.00	10	10	96	94
Southeast Asia Energy Limited	Investing in the power energy business	Thailand	33.33	33.33	2,202	2,202	3,400	3,108
Smart Infranet Company Limited	Investing in underground optic fiber network project	Thailand	51.00	51.00	281	281	148	176
Things on Net Company Limited	Investing in installation and development of telecommunication network project	Thailand	35.00	35.00	180	180	90	101
Hin Kong Power Holding Company Limited	Import and distribution of LNG (Liquefied Natural Gas)	Thailand	51.00	51.00	468	468	450	384



(Unit: Million Baht)

Nature of business	Country of incorporation	Consolidated financial statements						
		Ownership interest of the Group		Cost		Carrying amounts based on equity method		
		2024	2023	2024	2023	2024	2023	
		(% )						
Hin Kong Power Company Limited	Generating and selling electricity	Thailand	51.00	51.00	2,959	1,739	4,070	1,262
R E N Korat Energy Company Limited	Generating and selling electricity and steam	Thailand	40.00	40.00	329	329	239	282
RATCHTEX Company Limited	Investing in Solar PV Floating Systems	Thailand	60.00	60.00	1	1	1	1
Xe-Pian Xe-Namnoy Power Company Limited	Generating and selling electricity	Lao PDR	25.00	25.00	2,524	2,524	3,150	3,124
Sekong Investment Advisory Company Limited	Supporting the investment of power plant project	Lao PDR	60.00	60.00	1	1	-	-
Xekong 4 Power Company Limited	Generating and selling electricity	Lao PDR	60.00	60.00	100	21	79	20
Ratchaburi Power Company Limited	Generating and selling electricity	Thailand	25.00	25.00	1,831	1,831	2,369	2,498
Nava Nakorn Electricity Generating Company Limited	Generating and selling electricity and steam	Thailand	40.00	40.00	820	820	1,143	989
Ratchaburi World Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	40.00	40.00	1,000	1,000	1,480	1,328
Berkprai Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	35.00	35.00	466	466	741	710
Solarta Company Limited	Generating and selling electricity	Thailand	49.00	49.00	546	546	1,274	1,409
Songkhla Biomass Company Limited	Generating and selling electricity	Thailand	40.00	40.00	98	98	224	208
An Binh Energy and Infrastructure Fund	Investing in the power energy business and infrastructure	Vietnam	49.00	49.00	2,505	2,505	2,523	2,777
Hongsa Power Company Limited	Generating and selling electricity	Lao PDR	40.00	40.00	12,930	12,930	26,397	25,112
Phu Fai Mining Company Limited	Coal mining and trading	Lao PDR	37.50	37.50	1	1	179	167



(Unit: Million Baht)

Nature of business	Country of incorporation	Consolidated financial statements						
		Ownership interest of the Group		Cost		Carrying amounts based on equity method		
		2024	2023	2024	2023	2024	2023	
		(% )						
Asia Water Company Limited	Generating and selling treated water	Lao PDR	40.00	40.00	179	179	186	185
Siphandone-Ratch Lao Co., Ltd.	Generating and selling biomass pellet	Lao PDR	25.00	25.00	58	58	-	8
PT Medco Ratch Power Riau	Generating and selling electricity	Republic of Indonesia	49.00	49.00	1,083	1,083	2,479	2,489
PT Tapanuli Hydro Energy	Generating and selling electricity	Republic of Indonesia	50.00	50.00	701	701	691	696
PT Paiton Energy	Generating and selling electricity	Republic of Indonesia	36.26	-	18,834	-	17,033	-
Minejesa Capital B.V.	Support Generating electricity project	Netherlands	36.26	-	1,399	-	1,233	-
IPM Asia Pte. Ltd.	Operation and Maintenance Services for Power Plants	Singapore	65.00	-	1,869	-	1,841	-
RATCH & AIDC Wind Energy Pte. Ltd.	Investing in the international power energy business	Singapore	75.28	63.80	595	318	366	253
Marulan Solar Farm Pty Ltd	Generating and selling electricity	Australia	-	50.00	-	183	-	183
Singleton Solar Farm Pty Ltd	Generating and selling electricity	Australia	50.00	50.00	63	37	63	37
Nexif Energy Bt Pte. Ltd.	Investing in the international power energy business	Singapore	74.50	74.50	246	246	222	238
Nexif Ratch Energy Investment Pte. Ltd.	Investing in the international power energy business	Singapore	49.00	49.00	4,696	4,696	4,426	4,532
<b>Total investments in joint ventures</b>					<b>75,289</b>	<b>37,369</b>	<b>94,188</b>	<b>54,431</b>
<b>Total</b>					<b>102,547</b>	<b>64,758</b>	<b>142,861</b>	<b>105,596</b>



(Unit: Million Baht)

	Ownership interest		Separate financial statements					
			Paid-up Capital		Cost		Dividend for the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)							
<b>Associate</b>								
Electricity Generating Public Company Limited	25.41	25.41	5,265	5,265	1,588	1,588	870	870
					<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	70
Innopower Company Limited	40.00	40.00	1,900	1,900	760	760	-	-
PE LNG Company Limited	50.00	-	28,799	-	14,399	-	-	-
					<b>15,744</b>	<b>1,345</b>	<b>70</b>	<b>70</b>
<b>Total</b>					<b>17,332</b>	<b>2,933</b>	<b>940</b>	<b>940</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 117.00 per share and 11.90 per share, respectively as at 31 December 2024 (2023: Baht 128.00 per share and Baht 23.90 per share, respectively), the fair value of the investments in Electricity Generating Public Company Limited and Bangkok Aviation Fuel Services Public Company Limited were Baht 15,652 million and Baht 1,178 million (2023: Baht 17,123 million and Baht 2,366 million).



**Paid-up share capital**

During 2024, the Group paid for the share capital in proportion to the investments as follows:

		(Unit: Million Baht)	
Name of entities	Description	Consolidated financial statements	Separate financial statements
<b>Indirect associates</b>			
Hou Ju Energy Technology Corporation	Paid for increase in share capital	49	-
<b>Direct associate</b>			
PE LNG Company Limited	Paid for share capital	14,399	14,399
<b>Indirect joint ventures</b>			
Hin Kong Power Company Limited	Paid for increase in share capital	1,220	-
Xekong 4 Power Co., Ltd.	Paid for increase in share capital	78	-
PT Paiton Energy	Paid for share capital	18,834	-
Minejesa Capital B.V.	Paid for share capital	1,399	-
IPM Asia Pte. Ltd.	Paid for share capital	1,869	-
RATCH & AIDC Wind Energy Pte. Ltd.	Paid for increase in share capital	276	-
<b>Total</b>		<b>38,124</b>	<b>14,399</b>

**Investment in Hou Ju Energy Technology Corporation (“Hou Ju”)**

EGAT International Company Limited (“EGATi”), a direct subsidiary, has entered into a share purchase agreement to purchase shares in Hou Ju Energy Technology Corporation (“Hou Ju”) 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, EGATi paid an increase in share capital to Hou Ju in the amount of Taiwan Dollar 71 million, or equivalent to Baht 77 million. On 9 March 2023, Hou Ju 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 completed the registration of share capital increase from 79 million shares to 179 million shares.

On 26 June 2024, the subsidiary paid an increase in share capital to Hou Ju for 4 million shares in the amount of Taiwan Dollar 41 million, or equivalent to Baht 49 million in proportion of investment of 25%. On 19 September 2024, Hou Ju completed the registration of share capital increase from 179 million shares to 196 million shares.

**Investment in PE LNG Company Limited (“PE LNG”)**

On 25 March 2024, EGAT signed a Share Purchase Agreement and a Shareholders’ Agreement with PTT LNG Company Limited (“PTTLNG”) for shares in PE LNG Company Limited (“PE LNG”) to operate LNG Receiving Terminal 2 (LMPT2). EGAT purchased a 50% registered capital of PE LNG from PTTLNG and paid PTTLNG totaling Baht 14,399 million for the shares on 30 April 2024.



### 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 authorised share capital from Baht 3,624 million to Baht 8,116 million by issuance of new ordinary shares totaling 449 million shares at par value of Baht 10 per share amounting to 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 (“RATCH”), a direct subsidiary, paid for increase in share capital totaling Baht 790 million, in proportion of investment of 51%.

On 4 November 2024, the Board of Directors’ Meeting of HKP approved the call for additional paid-up share capital from shareholders in amount of 362 million shares of Baht 0.59 per share and amount of 449 million shares of Baht 1.40 per share, totaling Baht 842 million. On 4 December 2024, RATCH paid for the share capital in proportion of investment of 51% totaling Baht 430 million.

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

At the Extraordinary General Meeting of the shareholders of RATCH Group Public Company (“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, Minejesa Capital B.V. and IPM Asia Pte. Ltd. On 15 February 2023, RHIS reached an arrangement to purchase the ordinary shares of PT Paiton Energy and Minejesa Capital B.V. in proportion of 36.26% and to purchase ordinary shares of IPM Asia Pte. Ltd. in proportion of 65.00%. This arrangement is in line with RATCH’s commercial objectives and this investment will likely deliver consistent returns to RATCH.

On 30 April 2024, RHIS settled the payment in accordance with the Sale and Purchase Agreement totaling of US dollars 596 million or equivalent to Baht 22,102 million. As a result, RHIS has completed the acquisition of Paiton Energy Thermal Power Plant business in the Republic of Indonesia. The acquisition of these investments are investment in joint ventures.

### Reclassification of investment in Marulan

On 24 June 2024, an indirect subsidiary in Australia has reclassified the investment in Marulan Solar Farm Pty Ltd amounting to Baht 192 million to an indirect subsidiary after completing the fulfillment of the conditions stipulated in the agreement. The investment previously classified as investments in joint venture.

### 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 subsidiaries		Hongsa Power Company Limited		PT Paiton Energy		PE LNG Company Limited	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	43,679	53,284	21,665	21,722	22,751	-	4,670	-
Profit (loss)	5,422	(8,386)	6,948	7,020	4,275	-	2,285	-
Other comprehensive income	(2,553)	(3,763)	(430)	(580)	-	-	-	-
Total comprehensive income	2,869	(12,149)	6,518	6,440	4,275	-	2,285	-
Excess of purchase consideration over cost of investment	-	-	-	-	341	-	-	-
<b>The Group’s share of total comprehensive income</b>	<b>729</b>	<b>(3,087)</b>	<b>2,607</b>	<b>2,576</b>	<b>1,892</b>	<b>-</b>	<b>1,143</b>	<b>-</b>
Dividend income from associates and joint ventures for the year	870	870	1,020	938	2,059	-	-	-

(Unit: Million Baht)

	Electricity Generating Public Company							
	Limited and subsidiaries		Hongsa Power Company Limited		PT Paiton Energy		PE LNG Company Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	60,305	54,710	31,212	22,835	21,609	-	3,614	-
Non-current assets	180,757	188,523	139,981	85,288	111,117	-	44,872	-
Current liabilities	(25,105)	(22,873)	(19,877)	(11,777)	(13,825)	-	(178)	-
Non-current liabilities	(111,317)	(115,134)	(85,663)	(34,375)	(71,930)	-	(17,225)	-
Non-controlling interests	(267)	(299)	-	-	-	-	-	-
<b>Net assets</b>	<b>104,373</b>	<b>104,927</b>	<b>65,653</b>	<b>61,971</b>	<b>46,971</b>	-	<b>31,083</b>	-
Shareholding percentage (%)	25.41	25.41	40.00	40.00	36.26	-	50.00	-
<b>The Group's share of net assets</b>	<b>26,521</b>	<b>26,662</b>	<b>26,261</b>	<b>24,788</b>	<b>17,032</b>	-	<b>15,542</b>	-
Exchange differences on translation in the consolidated financial statements	-	-	136	324	1	-	-	-
<b>The Group's carrying amounts of associates and joint ventures based on equity method</b>	<b>26,521</b>	<b>26,662</b>	<b>26,397</b>	<b>25,112</b>	<b>17,033</b>	-	<b>15,542</b>	-

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

(Unit: Million Baht)

	For the years ended 31 December	
	<u>2024</u>	<u>2023</u>
Share of comprehensive income:		
- Profit	4,285	4,079
- Other comprehensive income	406	(848)
- Total comprehensive income	<b>4,691</b>	<b>3,231</b>
The Group's carrying amount of immaterial associates and joint ventures based on equity method	57,368	49,290



## 11. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements											
	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment	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	Total
<b>Cost</b>												
As at 1 January 2023	20,469	44,973	29,795	573,153	498	264,067	7,720	7,479	4,799	13,775	55,115	1,021,843
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>
Additions	196	24	-	3,098	-	1	-	-	310	924	27,423	31,976
Transfers	50	1,850	6	6,841	195	15,918	509	89	-	105	(25,842)	(279)
Disposals	(80)	(450)	(1)	(7,956)	(13)	(699)	(195)	(52)	(487)	(378)	-	(10,311)
Increase from business combination	2	-	-	-	-	-	-	-	-	-	-	2
Translation adjustment	(122)	(16)	-	(5,148)	-	(159)	-	-	-	(1)	(170)	(5,616)
<b>As at 31 December 2024</b>	<b>20,820</b>	<b>48,114</b>	<b>29,830</b>	<b>556,364</b>	<b>681</b>	<b>291,339</b>	<b>8,883</b>	<b>7,211</b>	<b>4,693</b>	<b>14,440</b>	<b>58,272</b>	<b>1,040,647</b>

(Unit: Million Baht)

Consolidated financial statements

	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment	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	Total
<b>Accumulated depreciation</b>												
As at 1 January 2023	(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>
Depreciation for the year	(93)	(1,881)	(475)	(18,258)	(51)	(8,773)	(385)	(134)	(539)	(1,090)	-	(31,679)
Transfers	(47)	5	-	63	-	(5)	-	3	-	(6)	-	13
Disposals	2	410	-	7,784	13	576	191	40	487	359	-	9,862
Translation adjustment	67	12	-	2,185	-	16	-	-	-	1	-	2,281
<b>As at 31 December 2024</b>	<b>(348)</b>	<b>(31,629)</b>	<b>(15,232)</b>	<b>(373,434)</b>	<b>(484)</b>	<b>(148,450)</b>	<b>(7,256)</b>	<b>(5,511)</b>	<b>(3,352)</b>	<b>(11,539)</b>	<b>-</b>	<b>(597,235)</b>



(Unit: Million Baht)

Consolidated financial statements

	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment	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	Total
<b>Allowance for impairment loss</b>												
As at 1 January 2023	(55)	(1)	-	(1,019)	-	-	-	-	-	-	-	(1,075)
Increase during the year	-	-	-	(197)	-	-	-	-	-	-	-	(197)
<b>As at 31 December 2023</b>	<b>(55)</b>	<b>(1)</b>	<b>-</b>	<b>(1,216)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,272)</b>
Increase during the year	-	-	-	(232)	-	-	-	-	-	-	-	(232)
<b>As at 31 December 2024</b>	<b>(55)</b>	<b>(1)</b>	<b>-</b>	<b>(1,448)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,504)</b>
<b>Net book value</b>												
<b>As at 31 December 2023</b>	<b>20,442</b>	<b>16,530</b>	<b>15,068</b>	<b>193,105</b>	<b>53</b>	<b>136,014</b>	<b>1,507</b>	<b>1,754</b>	<b>1,570</b>	<b>2,987</b>	<b>56,861</b>	<b>445,891</b>
<b>As at 31 December 2024</b>	<b>20,417</b>	<b>16,484</b>	<b>14,598</b>	<b>181,482</b>	<b>197</b>	<b>142,889</b>	<b>1,627</b>	<b>1,700</b>	<b>1,341</b>	<b>2,901</b>	<b>58,272</b>	<b>441,908</b>
<b>Depreciation for the year</b>												
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)												<b>31,455</b>
2024 (Baht 28,197 million included in cost of electric energy sales, and the balance in cost of assets, distribution and administrative expenses and other expenses)												<b>31,679</b>



(Unit: Million Baht)

	Separate financial statements											
	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment	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	Total
<b>Cost</b>												
As at 1 January 2023	16,714	44,008	29,795	445,961	498	262,309	7,720	7,479	4,699	13,096	53,187	885,466
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>	<b>16,929</b>	<b>45,696</b>	<b>29,825</b>	<b>431,763</b>	<b>499</b>	<b>274,573</b>	<b>8,569</b>	<b>7,174</b>	<b>4,750</b>	<b>13,083</b>	<b>53,349</b>	<b>886,210</b>
Additions	160	9	-	2,630	-	-	-	-	286	878	25,871	29,834
Transfers	-	1,814	6	3,824	195	15,918	508	89	-	100	(22,452)	2
Disposals	(64)	(441)	(1)	(7,588)	(13)	(700)	(194)	(53)	(466)	(332)	-	(9,852)
<b>As at 31 December 2024</b>	<b>17,025</b>	<b>47,078</b>	<b>29,830</b>	<b>430,629</b>	<b>681</b>	<b>289,791</b>	<b>8,883</b>	<b>7,210</b>	<b>4,570</b>	<b>13,729</b>	<b>56,768</b>	<b>906,194</b>



(Unit: Million Baht)

Separate financial statements												
	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment	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	Total
<b>Accumulated depreciation</b>												
As at 1 January 2023	(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>	<b>(82)</b>	<b>(29,707)</b>	<b>(14,757)</b>	<b>(290,976)</b>	<b>(446)</b>	<b>(140,052)</b>	<b>(7,062)</b>	<b>(5,420)</b>	<b>(3,220)</b>	<b>(10,173)</b>	<b>-</b>	<b>(501,895)</b>
Depreciation for the year	(38)	(1,819)	(475)	(12,752)	(52)	(8,719)	(385)	(134)	(517)	(1,054)	-	(25,945)
Transfers	-	5	-	-	1	(5)	-	3	-	(6)	-	(2)
Disposals	-	405	-	7,518	13	576	191	40	465	329	-	9,537
<b>As at 31 December 2024</b>	<b>(120)</b>	<b>(31,116)</b>	<b>(15,232)</b>	<b>(296,210)</b>	<b>(484)</b>	<b>(148,200)</b>	<b>(7,256)</b>	<b>(5,511)</b>	<b>(3,272)</b>	<b>(10,904)</b>	<b>-</b>	<b>(518,305)</b>



(Unit: Million Baht)

	Separate financial statements											
	Land	Buildings and building improvements	Dam and reservoir	Power plant, machinery and equipment	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	Total
<b>Allowance for impairment loss</b>												
As at 31 December 2023	(55)	-	-	-	-	-	-	-	-	-	-	(55)
As at 31 December 2024	(55)	-	-	-	-	-	-	-	-	-	-	(55)
<b>Net book value</b>												
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
As at 31 December 2024	16,850	15,962	14,598	134,419	197	141,591	1,627	1,699	1,298	2,825	56,768	387,834
<b>Depreciation for the year</b>												
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
2024 (Baht 24,416 million included in cost of electric energy sales, and the balance in cost of assets, distribution and administrative expenses and other expenses)												25,945



For the year ended 31 December 2024, 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 741 million and Baht 741 million, respectively (2023: Baht 690 million and Baht 690 million, respectively). The weighted average rate of 1.14 - 4.94% has been used to determine the amount of borrowing costs eligible for capitalisation (2023: 1.14 - 4.94%).

As at 31 December 2024, 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 298,040 million (2023: Baht 293,757 million).

#### Guarantees

As at 31 December 2024, EGAT Diamond Service Company Limited, a direct subsidiary, had mortgaged land with buildings on land and machine total Baht 345 million (2023: Baht 278 million) as collateral for credit facilities and letter of guarantees from a financial institution.

As at 31 December 2024, 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 802 million or equivalent to Baht 16,969 million (2023: Australian dollars 906 million or equivalent to Baht 21,152 million) as collateral for long-term loans from financial institutions.

As at 31 December 2024, 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 1,626 million (2023: Baht 1,322 million) as collateral for long-term loans from financial institution.

As at 31 December 2024, Sahagreen Forest Company Limited, an indirect subsidiary, had mortgaged land with buildings on land and machines with a net book value of Baht 284 million (2023: Baht 306 million) as collateral for long-term loans from financial institution.

As at 31 December 2024, Ratch Energy Rayong Company Limited, an indirect subsidiary, had mortgaged land with buildings on land and machines with a net book value of Baht 3,523 million (2023: Baht 3,690 million) as collateral for long-term loans from financial institution.

As at 31 December 2024, 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 623,817 million or equivalent to Baht 832 million (2023: VND 660,426 million or equivalent to Baht 931 million) 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 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements					Total
	Land	Machinery and equipment	Vehicles	Other equipment	Electric power transmission system	
As at 1 January 2023	1,072	1,188	1,011	10	1,559	4,840
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>
Additions	135	44	280	36	-	495
Transfers	(30)	-	-	1	-	(29)
Increase from business combination	2	-	-	-	-	2
Translation adjustment	(38)	(157)	-	-	(143)	(338)
Depreciation for the year	(93)	(58)	(443)	(19)	(54)	(667)
<b>As at 31 December 2024</b>	<b>1,043</b>	<b>1,054</b>	<b>1,012</b>	<b>45</b>	<b>1,299</b>	<b>4,453</b>

(Unit: Million Baht)

	Separate financial statements			Total
	Land	Vehicles	Other equipment	
As at 1 January 2023	75	983	1	1,059
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>
Additions	99	255	2	356
Depreciation for the year	(34)	(424)	(1)	(459)
<b>As at 31 December 2024</b>	<b>112</b>	<b>975</b>	<b>2</b>	<b>1,089</b>



**12. Right-of-use assets - power plants**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cost</b>				
As at 1 January	442,675	429,502	499,390	486,217
Additions	31,098	19,973	31,098	19,973
Write-off	(2,314)	(6,800)	(2,314)	(6,800)
<b>As at 31 December</b>	<b>471,459</b>	<b>442,675</b>	<b>528,174</b>	<b>499,390</b>
<b>Accumulated depreciation</b>				
As at 1 January	(180,735)	(170,324)	(231,419)	(218,735)
Depreciation for the year	(18,243)	(17,211)	(20,515)	(19,484)
Write-off	2,314	6,800	2,314	6,800
<b>As at 31 December</b>	<b>(196,664)</b>	<b>(180,735)</b>	<b>(249,620)</b>	<b>(231,419)</b>
<b>Net book value</b>				
<b>As at 31 December</b>	<b>274,795</b>	<b>261,940</b>	<b>278,554</b>	<b>267,971</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 Commercial Operation Date (COD) on 1 October 2023, the Production Unit 3 Commercial Operation Date (COD) on 31 March 2024, and the Production Unit 4 Commercial Operation Date (COD) 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 Commercial Operation Date (COD) on 1 March 2024 and the Production Unit 2 Schedule Commercial Operation Date (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.

**13. Goodwill**

Movements of goodwill for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	12,217	12,157
Acquisition of subsidiary during the year	218	-
Fair value adjustment of net assets	-	156
Translation adjustment	(155)	(96)
<b>Balance at end of year</b>	<b>12,280</b>	<b>12,217</b>

**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 2024 and 2023 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	5.1 - 7.5	5.1 - 7.5	6.4 - 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.



## 14. Other intangible assets other than goodwill

(Unit: Million Baht)

	Consolidated financial statements						Total
	Land rights	Computer software and license	Rights to use in royal state properties	Right of power		Construction in progress	
				purchase agreements and others	Research and development		
<b>Cost</b>							
As at 1 January 2023	68,092	2,609	475	10,918	34	529	82,657
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>
Additions	3,369	35	-	47	2	107	3,560
Transfers	-	54	-	-	7	(63)	(2)
Disposals	-	(38)	-	-	-	-	(38)
Acquisition through business combination	-	8	-	-	-	-	8
Translation adjustment	-	-	-	(472)	-	-	(472)
<b>As at 31 December 2024</b>	<b>75,710</b>	<b>2,982</b>	<b>475</b>	<b>10,773</b>	<b>74</b>	<b>659</b>	<b>90,673</b>

(Unit: Million Baht)

	Consolidated financial statements						
	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	Total
<b>Accumulated amortisation</b>							
As at 1 January 2023	(3,838)	(2,236)	(312)	(3,900)	(16)	-	(10,302)
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>
Amortisation for the year	-	(189)	(6)	(494)	(14)	-	(703)
Transfers	-	1	-	-	-	-	1
Disposals	-	30	-	-	-	-	30
Translation adjustment	-	-	-	347	-	-	347
<b>As at 31 December 2024</b>	<b>(3,839)</b>	<b>(2,570)</b>	<b>(324)</b>	<b>(4,560)</b>	<b>(40)</b>	<b>-</b>	<b>(11,333)</b>
<b>Net book value</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>
<b>As at 31 December 2024</b>	<b>71,871</b>	<b>412</b>	<b>151</b>	<b>6,213</b>	<b>34</b>	<b>659</b>	<b>79,340</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 2023	68,092	2,388	475	34	525	71,514
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>
Additions	3,413	29	-	2	107	3,551
Transfers	-	53	-	7	(62)	(2)
Disposals	-	(30)	-	-	-	(30)
<b>As at 31 December 2024</b>	<b>75,734</b>	<b>2,753</b>	<b>475</b>	<b>74</b>	<b>644</b>	<b>79,680</b>
<b>Accumulated amortisation</b>						
As at 1 January 2023	(3,838)	(2,062)	(312)	(16)	-	(6,228)
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>
Amortisation for the year	-	(175)	(6)	(14)	-	(195)
Transfers	-	1	-	-	-	1
Disposals	-	29	-	-	-	29
<b>As at 31 December 2024</b>	<b>(3,838)</b>	<b>(2,389)</b>	<b>(324)</b>	<b>(40)</b>	<b>-</b>	<b>(6,591)</b>
<b>Net book value</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>
<b>As at 31 December 2024</b>	<b>71,896</b>	<b>364</b>	<b>151</b>	<b>34</b>	<b>644</b>	<b>73,089</b>

## 15. Other non-current assets

(Unit: Million Baht)

	Consolidated financial statements						
	Deferred costs of 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	Total
<b>Cost</b>							
As at 1 January 2023	2,582	154,509	646	2,025	356	157,536	160,118
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>
Additions	-	5,216	-	-	-	5,216	5,216
<b>As at 31 December 2024</b>	<b>2,582</b>	<b>165,843</b>	<b>646</b>	<b>2,025</b>	<b>356</b>	<b>168,870</b>	<b>171,452</b>
<b>Accumulated amortisation</b>							
As at 1 January 2023	-	(153,304)	(413)	(1,988)	(179)	(155,884)	(155,884)
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>
Amortisation for the year	-	(5,216)	(19)	(3)	(12)	(5,250)	(5,250)
<b>As at 31 December 2024</b>	<b>-</b>	<b>(165,843)</b>	<b>(447)</b>	<b>(1,993)</b>	<b>(204)</b>	<b>(168,487)</b>	<b>(168,487)</b>
<b>Allowance for impairment loss</b>							
<b>As at 31 December 2023</b>	<b>(1,160)</b>	-	-	-	-	-	<b>(1,160)</b>
<b>As at 31 December 2024</b>	<b>(1,139)</b>	-	-	-	-	-	<b>(1,139)</b>

(Unit: Million Baht)

	Consolidated financial statements						
	Deferred costs of 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	Total
			costs				
<b>Net book value</b>							
<b>As at 31 December 2023</b>	<b>1,422</b>	<b>-</b>	<b>218</b>	<b>35</b>	<b>164</b>	<b>417</b>	<b>1,839</b>
Others							6,582
<b>Total other non-current assets as at 31 December 2023</b>							<b>8,421</b>
<b>As at 31 December 2024</b>	<b>1,443</b>	<b>-</b>	<b>199</b>	<b>32</b>	<b>152</b>	<b>383</b>	<b>1,826</b>
Others							7,351
<b>Total other non-current assets as at 31 December 2024</b>							<b>9,177</b>



(Unit: Million Baht)

	Separate financial statements						Total
	Deferred costs of 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>							
As at 1 January 2023	2,078	154,509	646	2,025	356	157,536	159,614
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>
Additions	-	5,216	-	-	-	5,216	5,216
<b>As at 31 December 2024</b>	<b>2,078</b>	<b>165,843</b>	<b>646</b>	<b>2,025</b>	<b>356</b>	<b>168,870</b>	<b>170,948</b>
<b>Accumulated amortisation</b>							
As at 1 January 2023	-	(153,304)	(413)	(1,988)	(179)	(155,884)	(155,884)
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>
Amortisation for the year	-	(5,216)	(19)	(3)	(12)	(5,250)	(5,250)
<b>As at 31 December 2024</b>	<b>-</b>	<b>(165,843)</b>	<b>(447)</b>	<b>(1,993)</b>	<b>(204)</b>	<b>(168,487)</b>	<b>(168,487)</b>
<b>Allowance for impairment loss</b>							
<b>As at 31 December 2023</b>	<b>(1,139)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,139)</b>
<b>As at 31 December 2024</b>	<b>(1,139)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,139)</b>

(Unit: Million Baht)

	Separate financial statements						Total
	Deferred costs of 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>Net book value</b>							
<b>As at 31 December 2023</b>	<b>939</b>	<b>-</b>	<b>218</b>	<b>35</b>	<b>164</b>	<b>417</b>	<b>1,356</b>
Others							4,276
<b>Total other non-current assets as at 31 December 2023</b>							<b>5,632</b>
<b>As at 31 December 2024</b>	<b>939</b>	<b>-</b>	<b>199</b>	<b>32</b>	<b>152</b>	<b>383</b>	<b>1,322</b>
Others							5,152
<b>Total other non-current assets as at 31 December 2024</b>							<b>6,474</b>



**16. 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)/ Bank deposits for designated purposes/ Deposit for deferred revenue for electricity compensation and Recalled payable for electric energy sales**

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

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
As at 1 January	99,689	150,268
Shortfall of actual cost of sales compared to collected revenue from automatic tariff adjustment (Ft) calculation	(25,194)	(41,715)
Unbilled receivables for Ft revenue from the difference in accordance with EPP policy signed by contractual parties during the year	3,671	-
Settlement value received from PTT	(6,426)	(8,864)
<b>Total</b>	<b>71,740</b>	<b>99,689</b>
Less: Allowance for expected credit losses	(746)	-
<b>As at 31 December</b>	<b>70,994</b>	<b>99,689</b>
Less: Current portion	(45,597)	(25,628)
<b>Non-current portion</b>	<b>25,397</b>	<b>74,061</b>

Movements of allowance for expected credit losses of accrued revenue from electric energy sales according to automatic tariff adjustment (Ft) are summarised below:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	-	-
Provision for expected credit losses	746	-
<b>Balance at end of year</b>	<b>746</b>	<b>-</b>

The management exercised professional judgements, taking into account past experiences and current circumstances to estimate the current portion expected to be received within one year for 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)**

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Unbilled receivables for revenue from difference in value of natural gas in accordance with EPP criteria	5,592	8,944
Unbilled receivables for revenue from difference in value of natural gas in accordance with electricity subsidy measures	16,112	16,112
<b>Total</b>	<b>21,704</b>	<b>25,056</b>

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

On 29 March 2023, Energy Regulatory Commission (“ERC”) has issued an announcement on criteria for calculating the price of natural gas under the supervision of the ERC 2023. 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 2023 until approval for changes or cancelation from the authorised government agency is obtained.

As at 31 December 2024, 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.



**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 for September to December 2023. Any difference between the actual and the collected price, if any, will be reimbursed through the next power tariff approved by the 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.

**Bank deposits for designated purposes**

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
As at 1 January	222	9
Classified deposits during the year	7,668	213
Paid during the year	(5,000)	-
<b>As at 31 December (Note 25)</b>	<b>2,890</b>	<b>222</b>

**Deposit for deferred revenue for electricity compensation**

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
As at 1 January	220	7
Received electricity compensation	126	213
<b>As at 31 December</b>	<b>346</b>	<b>220</b>

**Recalled payable for electric energy sales**

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2024</u>
As at 1 January	2	2
Recognised recalled payable for electric energy sales	7,548	-
Paid recalled payable for electric energy sales per ERC’s resolution	(5,000)	-
<b>As at 31 December</b>	<b>2,550</b>	<b>2</b>
Less: Current portion	(1,274)	-
<b>Non-current portion</b>	<b>1,276</b>	<b>2</b>

Recalled payable for electric energy sales represents a liability that the Energy Regulatory Commission (“ERC”) has resolved to recall from the Electricity Generating Authority of Thailand’s (EGAT) electric energy sales to maintain EGAT’s financial position in accordance with the established criteria specified in the electricity tariff structure. During 2024, the ERC determined that EGAT should transfer these recalled funds to the Provincial Electricity Authority (“PEA”) to adjust accrued revenue from electric energy sales according to the wholesales automatic tariff adjustment (Ft), amounting to Baht 6,274 million. For the year ended 31 December 2024, EGAT has remitted Baht 5,000 million to PEA, while the ERC resolved that EGAT should retain the remaining Baht 1,272 million as a reserve to support electricity rate stability in line with fuel adjustment mechanisms. Consequently, EGAT has classified this remaining balance under “Other non-current liabilities” in the statement of financial position as of 31 December 2024.

For the deposit for the reserve in accordance to the ERC resolution, EGAT classified Baht 1,274 million under “Other current financial assets” and Baht 1,272 million under “Other non-current financial assets” in the statement of financial position as of 31 December 2024, as described in Notes 25 to the financial statements under “Bank deposits for designated purposes.”



## 17. Interest-bearing liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Short-term loans</b>				
<b>Domestic unsecured loans</b>				
Loans from financial institutions	11,845	1,557	-	-
Loans from related party	-	388	-	-
<b>Total short-term loans</b>	<b>11,845</b>	<b>1,945</b>	<b>-</b>	<b>-</b>
<b>Long-term loans</b>				
<b>Domestic secured loans by the Ministry of Finance</b>				
Loans from financial institutions	45,000	55,000	45,000	55,000
	<b>45,000</b>	<b>55,000</b>	<b>45,000</b>	<b>55,000</b>
<b>Domestic unsecured loans</b>				
Loans from the Ministry of Finance	20	26	20	26
Loans from financial institutions	40,400	52,450	24,068	24,580
Long-term loans	320	320	-	-
EGAT bonds	102,614	102,115	102,614	102,115
Debentures	14,639	10,638	-	-
	<b>157,993</b>	<b>165,549</b>	<b>126,702</b>	<b>126,721</b>

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<b>Foreign unsecured loans</b>				
Loans from financial institutions in Australian dollars	18,950	21,850	-	-
Loans from financial institutions in US dollars	14,574	9,907	-	-
Debentures in Japanese yen	3,236	3,631	-	-
Debentures in US dollars	10,188	10,257	-	-
	<b>46,948</b>	<b>45,645</b>	<b>-</b>	<b>-</b>
<b>Total long-term loans</b>	<b>249,941</b>	<b>266,194</b>	<b>171,702</b>	<b>181,721</b>
Less: Current portion of long-term loans	(28,319)	(38,149)	(22,575)	(14,019)
<b>Total long-term loans - net</b>	<b>221,622</b>	<b>228,045</b>	<b>149,127</b>	<b>167,702</b>
<b>Unsecured loan from infrastructure fund</b>				
Current portion	644	812	644	812
Non-current portion	13,553	14,197	13,553	14,197
<b>Total</b>	<b>14,197</b>	<b>15,009</b>	<b>14,197</b>	<b>15,009</b>

As at 31 December 2024, the Group had unutilised credit facilities totaling Baht 38,388 million and US dollars 490 million (2023: Baht 44,670 million, US dollars 720 million).

The Group must comply with certain conditions in those agreements including maintaining certain key financial ratios for the long-term loan from financial institutions and debentures.

Balance of interest-bearing liabilities net of deferred financing fees, excluding lease liabilities as at 31 December 2024 were as follows:

Consolidated financial statements				
Total facilities	Amount	Interest rate	Repayment term	
	(Million Baht)	(percent per annum)		
<b>Short-term</b>				
<b>Loans from financial institutions</b>				
Loans from domestic financial institutions	As stipulated in the agreement	11,845	Fixed rate	At call
<b>Total</b>	<b>11,845</b>			
<b>Long-term</b>				
<b>Loans from the Ministry of Finance</b>				
Loans from the Ministry of Finance	Baht 276 million	20	Fixed rate	Within 59 years starting from September 1969 to September 2027
<b>Loans from financial institutions</b>				
Loans from domestic financial institutions	Baht 4,000 million	568	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 2025
	Baht 51,500 million	51,500	6-month BIBOR and 6-month BIBOR plus fixed margin	Within April 2026 to May 2028
	Baht 10,000 million	10,000	THOR plus fixed margin	Within March 2027
	Baht 4,632 million	2,475	3-month fixed deposit floating rate plus fixed margin	Within 12 years starting from November 2020 to November 2032
	Baht 1,100 million	895	Floating rate of fixed deposit plus fixed margin	Within December 2026 and December 2027
	Baht 324 million	33	MLR minus fixed margin	Within 8 years starting from June 2017 to December 2025

Consolidated financial statements				
Total facilities	Amount	Interest rate	Repayment term	
	(Million Baht)	(percent per annum)		
Baht 3,307 million	2,993	BIBOR and Fallback rate (THBFIX)	By quarterly starting from December 2022 to March 2040	
Loans from financial institutions in Australian dollars	Australian dollars 1,033 million	19,194	BBSY plus fixed margin	Within 2 years, 5 years and 7 years starting from December 2022 to June 2030
Loans from financial institutions in US dollars	US dollars 280 million	9,517	SOFR plus fixed margin and fixed rate	Within 2 years and 7 years until April 2029
	US dollars 23 million	160	Floating rate	Within 10 years until December 2026
	US dollars 188 million	5,373	SOFR plus fixed margin	By quarterly within 15 years starting from March 2022 to December 2036
<b>Total</b>	<b>119,728</b>			
Less: Deferred financing fees	(784)			
<b>Net</b>	<b>118,944</b>			
Less: Current portion due within one year	(20,120)			
<b>Total non-current portion - net</b>	<b>98,824</b>			
<b>Loans from other parties</b>				
Loans from domestic other parties	Baht 320 million	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 102,620 million	1.14 - 4.94	Maturity period during 6 to 20 years and will be due for redemption during 2024 to 2041
Domestic debentures	Baht 14,650 million	1.76 - 4.26	Maturity period during 2 to 15 years and will be due for redemption during 2025 to 2035
Debentures in US dollars	US dollars 300 million	4.50	Maturity period of 10 years and will be due for redemption in 2028
Debentures in Japanese yen	Japanese yen 15,000 million	2.72	Maturity period of 15 years and will be due for redemption in 2026
<b>Total</b>	<b>130,704</b>		
Plus: Discount on bonds	1		
Less: Deferred financing fees	(28)		
<b>Net</b>	<b>130,677</b>		
Less: Current portion due within one year	(8,199)		
<b>Total non-current portion - net</b>	<b>122,478</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	20	Fixed rate Within 59 years starting from September 1969 to September 2027
<b>Loans from financial institutions</b>			
Loans from domestic financial institutions	Baht 4,000 million	568	Fixed rate By 6 months within 7 years and 10 years starting from April 2018 to April 2025
	Baht 17,000 million	17,000	Fixed rate Within May 2025
	Baht 51,500 million	51,500	6-month BIBOR and 6-month BIBOR plus fixed margin Within April 2026 to May 2028
<b>Total</b>	<b>69,088</b>		
Less: Current portion due within one year	(17,575)		
<b>Net</b>	<b>51,513</b>		
<b>Bonds</b>			
EGAT Bonds	Baht 102,620 million	102,620	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	1		
Less: Deferred financing fees	(7)		
<b>Net</b>	<b>102,614</b>		
Less: Current portion due within one year	(5,000)		
<b>Total non-current portion - net</b>	<b>97,614</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 2024, EGAT signed additional 2 loan agreements with a financial institution as follows:

1. On 17 January 2024, EGAT signed a loan agreement with a financial institution for a loan amount of Baht 2,000 million. The loan has a term of 2 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 0.09 percent per annum. EGAT drew down the entire loan amount on 22 January 2024.
2. On 17 January 2024, EGAT signed a loan agreement with a financial institution for a loan amount of Baht 3,000 million. The loan has a term of 3 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 0.13 percent per annum. EGAT drew down the entire loan amount on 22 January 2024.

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

On 25 September 2024, EGAT signed a loan agreement with a financial institution for a loan amount of Baht 3,000 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 0.031 percent per annum. EGAT drew down the entire loan amount on 2 October 2024.

**Issuance of bonds of EGAT**

On 11 March 2024, EGAT has issued EGAT bonds B.E. 2567 No.1 amounting to Baht 2,000 million with a term of 12 years with an interest rate of 3.32 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 for the investment in the transmission system development and expansion project.

On 8 July 2024, EGAT has issued EGAT bonds B.E. 2567 No.2 amounting to Baht 3,500 million with a term of 10 years with an interest rate of 3.40 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 for the investment in the transmission system development and expansion project.

On 23 September 2024, EGAT has issued EGAT bonds B.E. 2567 No.3 amounting to Baht 2,000 million with a term of 5 years with an interest rate of 2.638 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 for the investment in the transmission system development and expansion project.

**Loan from infrastructure fund**

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 2024 in amount of Baht 3,102 million (2023: Baht 2,998 million). During 2024 and 2023, EGAT received dividend income from the investment fund amounting to Baht 193 million and Baht 184 million, respectively.

**Lease liabilities from Power Purchase Agreements**

(Unit: Million Baht)

	Consolidated financial statements					
	Current portion		Non-current portion		Total	
	2024	2023	2024	2023	2024	2023
Lease liabilities from Power						
Purchase Agreements	52,610	49,459	589,815	543,597	642,425	593,056
Less: Deferred interest expenses	(35,855)	(33,051)	(331,595)	(298,153)	(367,450)	(331,204)
<b>Lease liabilities from Power</b>						
<b>Purchase Agreements - net</b>	<b>16,755</b>	<b>16,408</b>	<b>258,220</b>	<b>245,444</b>	<b>274,975</b>	<b>261,852</b>



(Unit: Million Baht)

	Separate financial statements					
	Current portion		Non-current portion		Total	
	2024	2023	2024	2023	2024	2023
Lease liabilities from Power						
Purchase Agreements	55,097	51,896	592,784	549,052	647,881	600,948
Less: Deferred interest expenses	(36,449)	(33,916)	(331,984)	(299,137)	(368,433)	(333,053)
<b>Lease liabilities from Power</b>						
<b>Purchase Agreements - net</b>	<b>18,648</b>	<b>17,980</b>	<b>260,800</b>	<b>249,915</b>	<b>279,448</b>	<b>267,895</b>

#### Other lease liabilities

(Unit: Million Baht)

	Consolidated financial statements					
	Current portion		Non-current portion		Total	
	2024	2023	2024	2023	2024	2023
Other lease liabilities	622	590	3,779	4,231	4,401	4,821
Less: Deferred interest expenses	(29)	(30)	(39)	(44)	(68)	(74)
<b>Other lease liabilities - net</b>	<b>593</b>	<b>560</b>	<b>3,740</b>	<b>4,187</b>	<b>4,333</b>	<b>4,747</b>

(Unit: Million Baht)

	Separate financial statements					
	Current portion		Non-current portion		Total	
	2024	2023	2024	2023	2024	2023
Other lease liabilities	468	430	657	813	1,125	1,243
Less: Deferred interest expenses	(23)	(26)	(23)	(30)	(46)	(56)
<b>Other lease liabilities - net</b>	<b>445</b>	<b>404</b>	<b>634</b>	<b>783</b>	<b>1,079</b>	<b>1,187</b>

## 18. Leases

### 18.1 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 2024 and 2023 are summarised in Note 12 and Note 11 to the financial statements, respectively.

### b) Lease liabilities

Details of lease liabilities from Power Purchase Agreements and other lease liabilities as at 31 December 2024 and 2023 are summarised in Note 17 to the financial statements.

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	266,599	262,821	269,082	267,205
Additions	31,593	20,749	31,453	20,554
Accretion of interest	36,792	33,755	37,445	34,660
Repayments	(54,891)	(50,236)	(56,860)	(52,759)
Unrealised loss on exchange	(756)	(560)	(593)	(578)
Adjustment	(29)	70	-	-
<b>Balance at end of year</b>	<b>279,308</b>	<b>266,599</b>	<b>280,527</b>	<b>269,082</b>

A maturity analysis of lease payments is disclosed in Note 25.2 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	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	18,910	17,877	20,974	19,936
Interest expense on lease liabilities	36,792	33,755	37,445	34,660
Expense relating to short-term leases and leases of low-value assets	80	103	62	78
Expense relating to variable lease payments	6	6	5	6

### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 54,977 million (2023: Baht 50,345 million) (EGAT only: Baht 56,927 million (2023: Baht 52,843 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.



**18.2 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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Undiscounted lease payments				
receivable under finance leases				
Within 1 year	1,642	1,647	5	-
Over 1 and up to 5 years	6,566	6,587	21	1
Over 5 years	18,100	19,793	48	1
Total	26,308	28,027	74	2
Less: Deferred interest income	(13,866)	(15,263)	(24)	(1)
	12,442	12,764	50	1
Add: Present value of unguaranteed				
residual values	4,584	4,748	-	-
Net investment in the finance leases	17,026	17,512	50	1
Less: Allowance for expected credit				
losses	(130)	(134)	-	-
<b>Net</b>	<b>16,896</b>	<b>17,378</b>	<b>50</b>	<b>1</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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	134	135	-	-
Effect from foreign exchange	(4)	(1)	-	-
<b>Balance at end of year</b>	<b>130</b>	<b>134</b>	<b>-</b>	<b>-</b>

**19. Non-current provisions for employee benefits**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Retirement benefits	10,480	10,203	10,111	9,851
Post-retirement medical benefits	4,281	3,431	4,281	3,431
	<b>14,761</b>	<b>13,634</b>	<b>14,392</b>	<b>13,282</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 risk (investment).

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Present value of the defined benefit obligations</b>				
As at 1 January	10,203	10,271	9,851	9,950
<b>Recognised in profit or loss and statement of financial position:</b>				
Current service cost	492	480	456	450
Interest on obligation	364	380	358	373
Actuarial loss	19	17	27	18
Acquisition through business combination	7	-	-	-
	<b>11,085</b>	<b>11,148</b>	<b>10,692</b>	<b>10,791</b>
<b>Recognised in other comprehensive income:</b>				
Actuarial (gain) loss				
- Demographic assumptions	267	1	268	-
- Financial assumptions	(698)	117	(698)	127
- Experience adjustments	465	(214)	478	(220)
- Other adjustments	(1)	18	-	-
Translation adjustments	(4)	(15)	-	-
	<b>11,114</b>	<b>11,055</b>	<b>10,740</b>	<b>10,698</b>
Benefits paid	(634)	(852)	(629)	(847)
<b>As at 31 December</b>	<b>10,480</b>	<b>10,203</b>	<b>10,111</b>	<b>9,851</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	
	<u>2024</u>	<u>2023</u>
<b>Present value of the defined benefit obligations</b>		
As at 1 January	3,431	3,340
<b>Recognised in profit or loss and statement of financial position:</b>		
Current service cost	283	256
Interest on obligation	123	129
	<b>3,837</b>	<b>3,725</b>
<b>Recognised in other comprehensive income:</b>		
Actuarial (gain) loss		
- Demographic assumptions	(4,763)	-
- Financial assumptions	6,078	376
- Experience adjustments	(795)	(602)
	<b>4,357</b>	<b>3,499</b>
Benefits paid	(76)	(68)
<b>As at 31 December</b>	<b>4,281</b>	<b>3,431</b>

	(Unit: percent per annum)			
	Consolidated		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Principal actuarial assumptions</b>				
Discount rate				
- Retirement benefits	2.01 - 8.00	2.45 - 8.00	2.01 - 3.53	3.29 - 3.75
- Post-retirement medical benefits	3.11	3.75	3.11	3.75
Inflation rate (Consumer Price Index)	2.00	3.00	2.00	3.00
Salary incremental rate	3.90 - 8.00	4.00 - 8.00	3.90 - 6.20	6.00
Medical expense inflation rate	6.00	9.00	6.00	9.00
Employee turnover rate	0.00 - 15.20	0.00 - 15.20	0.00 - 0.70	0.08 - 0.92

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

EGAT expects to pay Baht 58 million of long-term employee benefits during the next year (2023: Baht 625 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit of the Group is 14.5 to 51.9 years (2023: 14.5 to 28.7 years) (EGAT only: 16.3 to 51.9 years (2023: 10 to 18 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	
	Increase	Decrease	Increase	Decrease
<b>Effect to the defined benefit obligation</b>				
<b>As at 31 December 2024</b>				
<b>Retirement benefits</b>				
Discount rate (change 1%)	(857)	1,018	(821)	976
Salary incremental rate (change 1%)	952	(820)	909	(782)
Employee turnover rate (change 20%)	(19)	20	(12)	12
<b>Post-retirement medical benefits</b>				
Discount rate (change 1%)	(1,000)	1,509	(1,000)	1,509
Medical expense inflation rate (change 1%)	1,442	(985)	1,442	(985)
Employee turnover rate (change 20%)	(3)	3	(3)	3
<b>As at 31 December 2023</b>				
<b>Retirement benefits</b>				
Discount rate (change 1%)	(864)	1,021	(832)	984
Salary incremental rate (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 expense inflation rate (change 1%)	272	(231)	272	(231)
Employee turnover rate (change 20%)	(9)	9	(9)	9



20. Provision for mine rehabilitation

(Unit: Million Baht)

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	2024	2023
As at 1 January	3,608	3,464
Add: Increase during the year	139	135
Financial cost	114	131
	<u>3,861</u>	<u>3,730</u>
Less: Mine rehabilitation cost	(86)	(102)
Depreciation	(23)	(20)
Provision adjustment	193	-
<b>As at 31 December</b>	<b><u>3,945</u></b>	<b><u>3,608</u></b>

21. 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	
	2024	2023	2024	2023	2024	2023
<b>For the year ended 31 December</b>						
Fuel cost	127,282	159,232	138,910	130,824	266,192	290,056
Electric energy purchased	470,286	488,934	(224,384)	(219,041)	245,902	269,893
Operating expenses	47,535	47,787	34,568	31,432	82,103	79,219
<b>Total cost of electric energy sales</b>	<b><u>645,103</u></b>	<b><u>695,953</u></b>	<b><u>(50,906)</u></b>	<b><u>(56,785)</u></b>	<b><u>594,197</u></b>	<b><u>639,168</u></b>
Gain (loss) on disposal of assets	(101)	578	-	-	(101)	578
Gain on exchange rate	84	84	785	1,009	869	1,093
Finance costs	10,363	9,830	36,587	33,548	46,950	43,378

22. Revenue and costs from sales of other goods and services

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Revenue from telecommunication services	165	130	165
Revenue from operation and maintenance services	4,123	3,365	4,199	4,013
Others	22,735	475	22,735	475
<b>Total</b>	<b><u>27,023</u></b>	<b><u>3,970</u></b>	<b><u>27,099</u></b>	<b><u>4,618</u></b>
Cost of telecommunication services	23	14	23	14
Cost of operation and maintenance services	2,544	2,073	2,938	2,756
Others	22,630	181	22,630	181
<b>Total</b>	<b><u>25,197</u></b>	<b><u>2,268</u></b>	<b><u>25,591</u></b>	<b><u>2,951</u></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.



**23. Expenses by nature**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Electric energy purchased	245,902	269,893	251,489	277,330
Fuel and consumables used	268,311	291,920	262,354	285,081
Depreciation and amortisation	55,476	56,633	51,514	52,643
Employee expenses	21,913	21,717	20,890	20,789
Subcontract and maintenance expenses	6,461	5,959	4,130	4,371
Other expenses	39,526	13,745	38,844	11,916
<b>Total</b>	<b>637,589</b>	<b>659,867</b>	<b>629,221</b>	<b>652,130</b>

**24. Income tax****International tax reform under the Pillar Two Model Rules**

The Group operates in several jurisdictions which have enacted top-up tax legislations as part of the international tax reform under the Pillar Two Model Rules to impose a global minimum tax at an effective tax rate of each jurisdiction no less than 15%. This will impact the consolidated financial statements of the Group for the year starting from 1 January 2024, onwards. The Group also operates in other several jurisdictions which the legislations will affect the consolidated financial statement of the Group for the reporting period starting from 1 January 2025, onwards.

The Group is responsible for the impact based on the impact assessment from financial information for the year ended 31 December 2024. The Group determine that there is no significant impact to the consolidated financial statement. For the jurisdictions that the legislation will be effective from 1 January 2025 onwards, the Group is currently considering the potential impact on the consolidated financial statements.

**25. Financial instruments****25.1 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 2024</b>									
<b>Financial assets</b>									
Fixed deposits at financial institutions	-	-	-	65,701	65,701	65,701	-	-	65,701
Bank deposits for designated purposes	-	-	-	2,890	2,890	2,890	-	-	2,890
Long-term loans to related parties	-	-	-	2,155	2,155	-	2,154	-	2,154
Long-term loans to other parties	-	-	-	5,017	5,017	-	5,070	-	5,070
Other financial assets									
Investments in equity instruments	-	-	2,213	-	2,213	1,673	-	541	2,214
Investments in debt instruments	-	2,662	-	5,138	7,800	-	7,801	-	7,801
Investment in infrastructure fund	-	-	3,102	-	3,102	-	3,102	-	3,102
Forward exchange contracts used									
for hedging	1,118	-	-	-	1,118	-	1,118	-	1,118
Energy derivatives and other									
derivatives	-	456	-	-	456	-	456	-	456



(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 2024</b>									
<b>Financial liabilities</b>									
Long-term loans from the Ministry of Finance	-	-	-	20	20	-	20	-	20
Loans from financial institutions	-	-	-	118,924	118,924	-	118,113	-	118,113
EGAT bonds	-	-	-	102,614	102,614	-	104,350	-	104,350
Debentures	-	-	-	28,063	28,063	-	27,912	-	27,912
Long-term loans from other parties	-	-	-	320	320	-	321	-	321
Other financial liabilities									
Forward exchange contracts used for hedging	48	-	-	-	48	-	48	-	48
Energy derivatives and other derivatives	3,593	271	-	-	3,864	-	3,864	-	3,864



(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 2024</b>									
<b>Financial assets</b>									
Fixed deposits at financial institutions	-	-	-	42,666	42,666	42,666	-	-	42,666
Bank deposits for designated purposes	-	-	-	222	222	222	-	-	222
Long-term loans to related parties	-	-	-	1,089	1,089	-	1,089	-	1,089
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				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 2024</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
Other financial liabilities									
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)

	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 2024</b>									
<b>Financial assets</b>									
Fixed deposits at financial institutions	-	-	-	50,000	50,000	50,000	-	-	50,000
Bank deposits for designated purposes	-	-	-	2,890	2,890	2,890	-	-	2,890
Other financial assets									
Investments in equity instruments	-	-	50	-	50	-	-	50	50
Investments in debt instruments	-	-	-	5,002	5,002	-	5,002	-	5,002
Investment in infrastructure fund	-	-	3,102	-	3,102	-	3,102	-	3,102
<b>Financial liabilities</b>									
Long-term loans from the Ministry of									
Finance	-	-	-	20	20	-	20	-	20
Loans from financial institutions	-	-	-	69,068	69,068	-	68,474	-	68,474
EGAT bonds	-	-	-	102,614	102,614	-	104,350	-	104,350



(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 2024</b>									
<b>Financial assets</b>									
Fixed deposits at financial institutions	-	-	-	35,000	35,000	35,000	-	-	35,000
Bank deposits for designated purposes	-	-	-	222	222	222	-	-	222
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



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 debt securities, energy derivatives and other financial liabilities	<i>Black-Scholes model/ Discounted cash flows</i>

## 25.2 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 7.

### 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 2024, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (Notes 5 and 27).

**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 2024</b>					
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	11,845	11,845	-	-	11,845
Trade payables	115,241	97,038	18,203	-	115,241
Other current payables	16,927	16,927	-	-	16,927
Loans from financial institutions	118,924	22,572	98,983	9,517	131,072
Loans from the Ministry of Finance	20	8	14	-	22
Loans from other parties	320	-	321	-	321
EGAT bonds	102,614	8,349	32,236	94,031	134,616
Debentures	28,063	3,626	20,939	7,739	32,304
Loan from infrastructure fund	14,197	1,797	7,598	11,005	20,400
Lease liabilities from Power Purchase Agreements	274,975	52,610	183,527	406,288	642,425
Other lease liabilities	4,333	602	1,168	2,595	4,365
	<b>687,459</b>	<b>215,374</b>	<b>362,989</b>	<b>531,175</b>	<b>1,109,538</b>

(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>Derivative financial liabilities</b>					
Cross currency swap contract	48	-	25	23	48
Interest rate swaps used for hedging	77	-	77	-	77
Energy derivatives	3,787	1,042	520	2,225	3,787
	<b>3,912</b>	<b>1,042</b>	<b>622</b>	<b>2,248</b>	<b>3,912</b>

(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 current 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
Loans 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>



(Unit: Million Baht)

	Consolidated financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 years but		Total
			less than 5 years	More than 5 years	
<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)

	Separate financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 years but		Total
			less than 5 years	More than 5 years	
<b>As at 31 December 2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	117,051	97,868	19,183	-	117,051
Other current payables	15,019	15,019	-	-	15,019
Loans from the Ministry of Finance	20	8	14	-	22
Long-term loans from financial institutions	69,068	19,058	53,158	-	72,216
EGAT bonds	102,614	8,349	32,236	94,031	134,616
Loan from infrastructure fund	14,197	1,797	7,598	11,005	20,400
Lease liabilities from Power Purchase	279,448	55,097	186,495	406,289	647,881
Agreements					
Other lease liabilities	1,079	469	656	-	1,125
	<b>598,496</b>	<b>197,665</b>	<b>299,340</b>	<b>511,325</b>	<b>1,008,330</b>

(Unit: Million Baht)

	Separate financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 years but		Total
			less than 5 years	More than 5 years	
<b>As at 31 December 2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	119,532	96,762	22,770	-	119,532
Other current 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>

### 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:

### 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	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per foreign currency unit)	
US dollars	521	470	4,405	4,304	33.9879	34.2233
Japanese yen	158	271	18,166	17,009	0.2155	0.2423
Lao kip	3,581	3,885	238	113	0.0016	0.0017
Australian dollars	18	24	28	45	21.1800	23.4595

Separate financial statements						
Currency	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per foreign currency unit)	
US dollars	128	142	4,327	4,204	33.9879	34.2233
Japanese yen	158	271	3,006	1,868	0.2155	0.2423

**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 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated financial statements				
Currency	2024		2023	
	Increase / Decrease	Effect on profit before tax	Increase / Decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollars	+5	(4,668)	+5	(4,615)
	-5	6,200	-5	5,904
Japanese yen	+5	(203)	+5	(213)
	-5	203	-5	213
Lao kip	+5	29	+5	34
	-5	(29)	-5	(34)
Australian dollars	+5	(11)	+5	(30)
	-5	11	-5	30

Currency	Separate financial statements			
	2024		2023	
	Increase / Decrease	Effect on profit before tax	Increase / Decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollars	+5	(5,202)	+5	(5,002)
	-5	6,734	-5	6,291
Japanese yen	+5	(31)	+5	(20)
	-5	31	-5	20

**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 financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Exposure to interest rate risk</b>				
<b>As at 31 December</b>				
<b>Financial instruments with variable interest rates</b>				
Financial assets	4,525	4,576	-	-
Financial liabilities	(96,938)	(108,514)	(51,500)	(58,500)
<b>Net statement of financial position exposure</b>	<b>(92,413)</b>	<b>(103,938)</b>	<b>(51,500)</b>	<b>(58,500)</b>
Interest rate swaps	37,992	21,941	-	-
<b>Net exposure</b>	<b>(54,421)</b>	<b>(81,997)</b>	<b>(51,500)</b>	<b>(58,500)</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 2024 and 2023.

Currency	2024		2023	
	Increase / Decrease	Effect on profit before tax	Increase / Decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+1	(924)	+1	(1,039)
	-1	924	-1	1,039

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 2024 comprises Baht currency totaling Baht 5,415 million, Japanese yen currency totaling Japanese yen 15,000 million and Australian dollars currency totaling Australian dollars 813 million and US dollars currency totaling US dollars 158 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts (2023: 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).

**26. 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.

**27. Commitments and contingent liabilities with non-related parties**

**The Group's commitments**

*Letters of guarantee*

As at 31 December 2024, 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 1,119 million and US dollars 3 million (2023: Baht 1,112 million and US dollars 4 million).

As at 31 December 2024, the subsidiary had commitments from letters of guarantee issued by bank for subsidiary in amount of Baht 23 million (2023: Nil).

*Standby Letters of Credit*

As at 31 December 2024, 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 1,508 million, US dollars 29 million and Australian dollars 45 million, totaling Baht 3,459 million (2023: Baht 1,600 million, US dollars 28 million and Australian dollars 42 million, totaling Baht 3,587 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 2024, the outstanding collateral balance was Baht 147 million and US dollars 10 million, totaling Baht 480 million (2023: Baht 139 million and US dollars 9 million, totaling Baht 441 million).

*Unused credit facilities*

As at 31 December 2024, the subsidiaries had unused credit facilities in the amount of Baht 2,513 million and US dollars 663 million (2023: Baht 5,570 million and US dollars 679 million).

*Procurement Agreements*

As at 31 December 2024, a subsidiary had commitments under consulting contracts and software development agreements in the amount of Baht 8 million (2023: Baht 21 million).

*Contractual Service Agreements*

As at 31 December 2024, 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 31 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 (2023: US dollar 40 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 2024, the subsidiary had an outstanding unused letter of credit totaling US dollar 6 million (2023: US dollar 6 million).



As at 31 December 2024, a subsidiary had commitments under contractual service agreement with a service provider in amount of US dollar 7 million for a period of 15 years from the agreement date (2023: US dollars 10 million).

As at 31 December 2024, two subsidiaries had commitments under supply of spare parts and maintenance for electric generator from natural gas with two service providers totaling Baht 23 million and Japanese yen 795 million for a period of 15 years from the date specified in the agreement (2023: Baht 24 million and Japanese yen 820 million).

#### *Operation and Maintenance Agreement*

As at 31 December 2024, 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.

#### *Capital commitment*

As at 31 December 2024, many subsidiaries had capital commitment totaling Baht 45 million, Swedish krona 140 million and Australian dollar 16 million (2023: Baht 349 million and Swedish krona 161 million).

As at 31 December 2024, a subsidiary has outstanding commitments related to a contract for building improvement installations, ongoing machinery installation work, a software development system contract, and remaining technical transfer fees totaling Baht 36 million (2023: Nil).

#### *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 2024, EGAT had commitments under Long-term Power Purchase Agreements from Thermal Power Plant and Combined Cycle Power Plant with electricity generators totaling Baht 2,267,903 million (2023: Baht 2,457,236 million).

As at 31 December 2024, EGAT had commitments under contract which most involve in hiring contractors to dig-carry soil and lignite and long-term service totaling Baht 41,778 million. (2023: Baht 77,535 million).

As at 31 December 2024, EGAT had commitments under LNG Purchase Agreements for power plants in amount of Baht 71,409 million (2023: Baht 74,141 million).

As at 31 December 2024, EGAT has commitments under the Fuel Purchase Agreement for power plants in amount of Baht 264 million (2023: Nil).

As at 31 December 2024, EGAT had a total outstanding balance of Letter of Credit that has not expired at approximately amount of US dollars 21 million and Japanese yen 3 million, totaling Baht 738 million (2023: US dollars 6 million, Euro 2 million and Japanese yen 1 million, totaling Baht 272 million).

As at 31 December 2024, 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 354 million (2023: Baht 331 million and US dollars 1 million, totaling Baht 350 million).

## **28. Events after the reporting period**

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

On 9 January 2025, RH International (Singapore) Corporation Pte. Ltd. ("RHIS"), an indirect subsidiary, paid for the additional share capital to RATCH & AIDC totaling 1.2 million shares at par value of US dollars 1 per share, totaling US dollars 1 million or equivalent to Baht 41 million.

### **Agreement for the Sale and Purchase of the Capital Contribution**

On 6 February 2025, EGAT International Company Limited ("EGATi") signed an Agreement for the Sale and Purchase of the Capital Contribution, to acquire two thermal power plants, with a capacity of 660 megawatts each in Vietnam. On 17 February 2025, a bank issued Standby Letter of Credit (SBLC) on behalf of EGATi to the counterparty with a total amount of US dollars 11 million as a deposit for investment. The SBLC expiry date is 5 February 2027.

**Dividend approval for the year 2024**

On 25 February 2025, the Board of Directors meeting of RATCH Group Public Company Limited (“RATCH”), a direct subsidiary, approved to submit for approval at the annual general meeting of the shareholders of the subsidiary, the appropriation of 2024 annual dividend at the rate of Baht 1.60 per share, totaling Baht 3,480 million, from the profit from operations for the year 2024 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 24 April 2025.

**Investment in Xekong 4 Power Co., Ltd. (“Xekong 4”)**

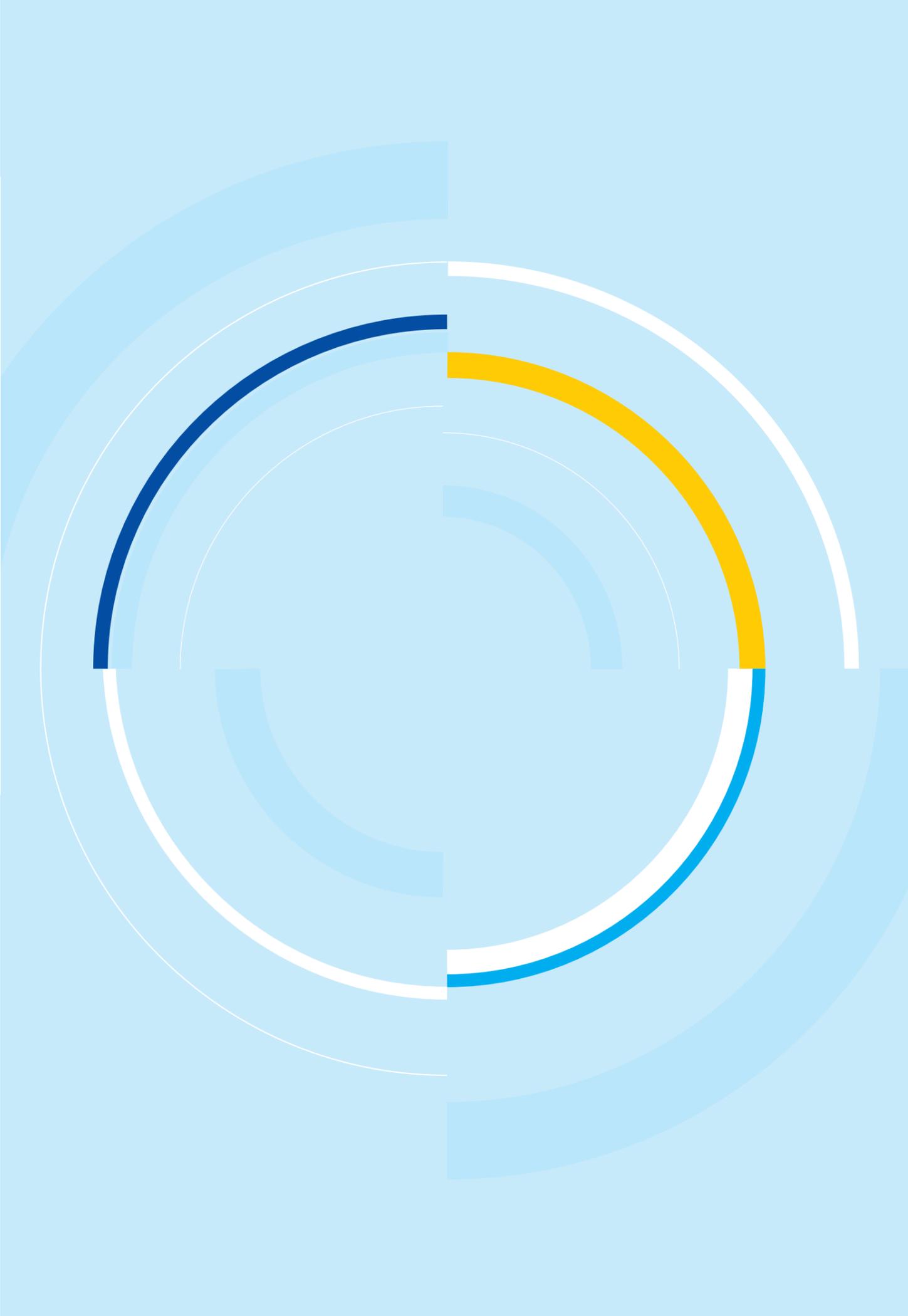
In February 2025, RATCH Group Public Company Limited (“RATCH”), a direct subsidiary, paid for additional share capital to Xekong 4, an indirect joint venture, in proportion of investment 60% totaling 0.8 million shares at par value of Lao kip 100,000 per share, totaling US dollars 4 million or equivalent to Baht 120 million.

**29. Approval of financial statements**

These financial statements were authorised for issue by the Governor of Electricity Generating Authority of Thailand on 13 March 2025.

# Remuneration of Auditor

EGAT paid audit fees to EY Office Limited for the year 2024 for a total of Baht 4,700,000.





**Electricity Generating  
Authority of Thailand  
(EGAT)**

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