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Financial Report 2018

Electricity Generating Public Company Limited

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## Vision

TO BE A MAJOR SUSTAINABLE THAI POWER COMPANY  
DOING BUSINESS IN THAILAND AND THE ASIA PACIFIC REGION,  
WITH FULL COMMITMENT  
TO ENVIRONMENT PROTECTION  
AND SOCIAL DEVELOPMENT SUPPORT

### Mission



**To secure continuous growth in order to maximize shareholder's value**



**To offer reliable power supply**



**To be a good corporate citizen and be considerate to society and environment**

## Financial Overview

### Consolidated Financial Statements

Restated

	2018	2017	2016	2015	2014
<b>FINANCIAL PERFORMANCE (Million Baht)</b>					
Sales and service income	35,522	30,018	22,794	15,914	16,897
Other income	2,652	2,268	1,888	1,893	1,849
Net gain on disposal investments in subsidiary and joint ventures	9,819	-	-	1,079	-
Net gain on disposal investment in marketable securities	4,358	-	-	-	-
Net gain on dissolutions of subsidiary and joint ventures	395	-	-	-	-
Cost of sales and services	26,606	21,332	14,840	9,934	10,227
Administrative expenses and income taxes	6,414	3,480	4,091	3,610	3,694
Finance costs	4,009	(210)	3,610	6,657	2,794
Share of profit (loss) from investments in associates and joint ventures	5,488	5,773	6,062	5,948	5,461
Profit (loss) from discontinued operation, net of income tax	-	-	-	115	171
Net Profit (loss) attributable to Non-controlling interests	43	45	60	87	140
Fx gain (loss)	(89)	(1,594)	178	(342)	144
Net Profit (loss) attributable to owners of the parent	21,073	11,818	8,321	4,319	7,667
Net Profit (loss) attributable to owners of the parent before the effects of Foreign Exchange (FX) gain (loss), Deferred Tax, Impairment, Lease Income <sup>(1)</sup> and Income from service concession <sup>(2)</sup>	23,372	9,268	9,157	7,920	7,705
<b>FINANCIAL POSITION (Million Baht)</b>					
Total assets	206,428	200,332	197,255	179,812	160,687
Total liabilities	105,578	113,476	114,657	102,062	86,468
Equity attributable to the owners	100,239	86,238	81,973	77,242	73,264
Non-controlling interests	611	618	625	508	955
Issued and paid-up share capital	5,265	5,265	5,265	5,265	5,265
<b>PER SHARE DATA (Baht)</b>					
Earnings per share	40.03	22.45	15.81	8.20	14.56
Book Value	190.40	163.81	155.70	146.72	139.16
Dividend	9.50 <sup>(3)</sup>	7.00	6.50	6.25	6.25
<b>RATIO ANALYSIS</b>					
Liquidity ratio (Time)	1.51	2.26	1.49	1.22	0.91
Cash flows liquidity ratio (Time)	0.44	0.71	0.62	0.36	0.54
Gross profit ratio (%)	25.10	28.94	34.90	37.58	39.48
Earnings ratio (%)	36.19	31.05	27.06	17.24	31.27
Return on equity ratio (%)	22.60	14.05	10.45	5.74	10.75
Return on assets ratio (%)	10.36	5.95	4.41	2.54	5.25
Debt to equity ratio (Time)	1.05	1.31	1.39	1.31	1.17

Remarks:

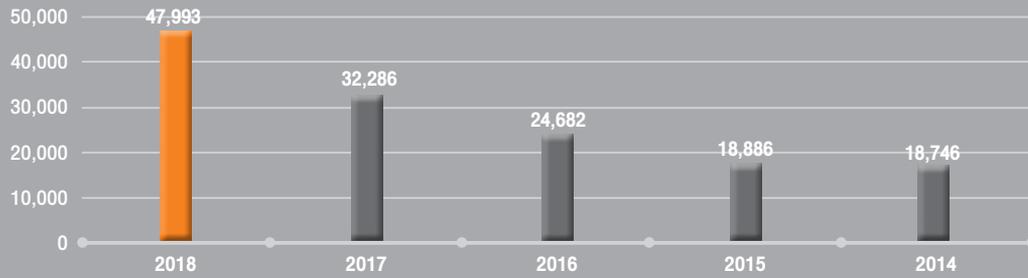
(1) TFRIC 4 Determining whether an arrangement contains a lease

(2) TFRIC 12 Service concession arrangements

(3) Subject to the approval of the 2019 Shareholders' Annual General Meeting for the appropriation of net profit and the payment of dividend.

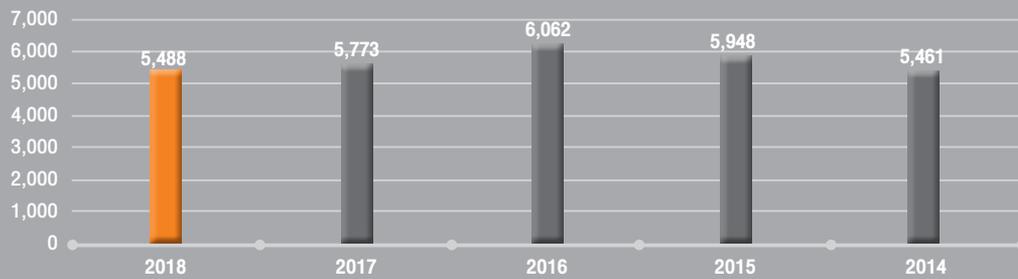
**Total Revenues**

Unit : Million Baht



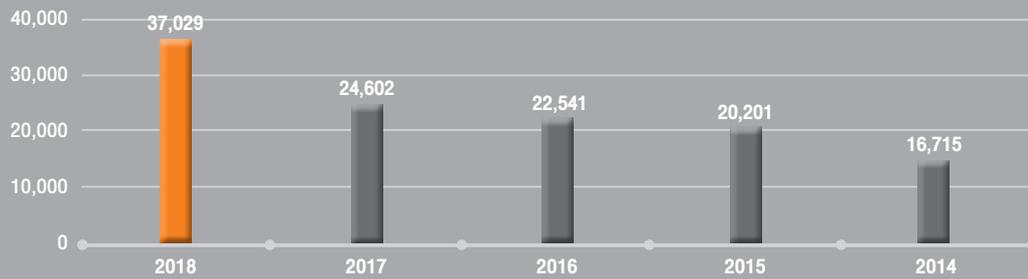
**Share of profit from investments in associates and joint ventures**

Unit : Million Baht



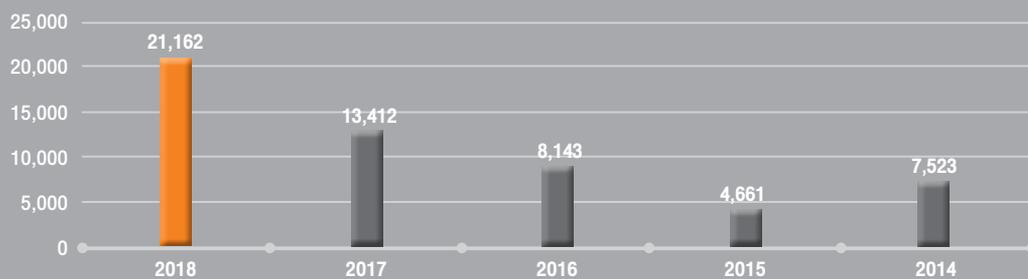
**Total Expenses excluding Currency Exchange Gains or Losses**

Unit : Million Baht



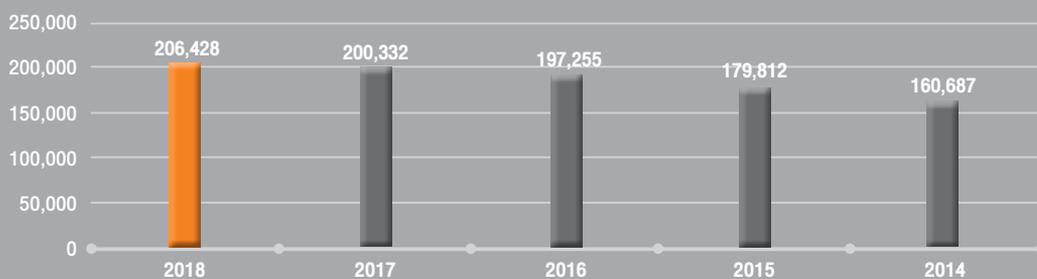
**Net Profit excluding Currency Exchange Gains or Losses**

Unit : Million Baht



**Total Assets**

Unit : Million Baht





## Message from the Chairman

2018 was a year of challenges. While domestic power industry growth remained limited, demand for electricity in the three electricity authority's systems was lower due to uncertain weather and season change. At the beginning of the year, unexpected cold weather and longer rain had affected power consumption. Users' power consumption behavior has also been changed because more users become Independent Power Supplies (IPS) while there is an increase in the number of Small Power Producers (SPP). Power reserve was so high that the government had to slow down purchase of renewable electricity. Against the backdrop of such situations, the power business has to cope with the change and be prepared for any situation.

With consideration to the limited domestic opportunity, EGCO has focused our investment in overseas markets and expanding from ASEAN to the Asia-Pacific, our current targeted area. The power demand trend in this region continues to grow, with higher investment opportunity in both fossil fuel power plants, using natural gas and coal, for example, and renewable power plants, using solar power, wind power and geothermal power, etc. as resources. However, such opportunity also comes with higher competition.

Considering technology disruption and its impact, EGCO has prepared ourselves by closely monitoring and analyzing changing technologies in the power business, studying the opportunity in new and related businesses or leveraging on existing business and expertise, and promoting employees' creativity and innovation creation. This move will enable EGCO to succeed during this transition time.

Amidst such challenges, in the past year, EGCO has successfully invested 49 percent in Paju Energy Services Co., Ltd., the owner and operator of **Paju Combined Cycle Power Plant** in Gyeonggi Province, **South Korea**, through the partnership with SK E&S Co., Ltd., a specialist in LNG business. This partnership not only allowed EGCO to expand our business to a new market in the Asia-Pacific, but also opened the door for the Company to enter into LNG business, a highly potential business in Thailand and other countries in this region in the future.

In addition to creating continuous growth for the shareholders, EGCO has always focused on operating our business under good corporate governance principle, transparency, and social responsibility. EGCO is a power producer in Thailand and across the Asia-Pacific, relying heavily on natural resources in our power generation activity. We realize that our responsibility towards community, society and the environment is very important. We have been involved in **improving quality of life of the people living in communities surrounding our power plants everywhere we operate.**

We have continuously promoted youth's education and learning on energy and the environment by introducing the Youth Development Project and Khanom Power Plant Learning Center. We have participated in preserving and rehabilitating the country's major watershed forests through **Thai Conservation of Forest Foundation**, a charitable organization established and supported by EGCO, throughout the past over 10 years.

Our contribution and dedication to the society and business have earned EGCO recognition from organizations in and outside Thailand. We received **Drive Award 2018 - Management** jointly held by the MBA Student Alumni Association and the MBA Degree Program under the Faculty of Commerce and Accounting, Chulalongkorn University. We have been granted **Thailand Sustainability Investment (THIS) 2018** for the fourth consecutive year by the Stock Exchange of Thailand, which is a clear proof of our outstanding environmental, social and governance (ESG) and strong performance. We have been awarded the **Sustainability Report Award 2018 Recognition** from the Thai Listed Companies Association in cooperation with the Securities and Exchange Commission and ThaiPAT Institute. Our stock has been included in the **ESG 100 Resources Category** for the fourth consecutive year also from ThaiPAT Institute. In addition, EGCO was one out of the 2,000 largest listed companies in the world in **Forbes Global 2000** in 2018. At the **Corporate Governance Rating (CGR 2018)**, EGCO has also been rated the Excellent with high score of 95.

On behalf of the directors, management and all employees, I wish to extend my sincerest appreciation to our shareholders, joint investors, partners, customers, communities and all supporters for your trust and support for EGCO. Please rest assured that EGCO will continue to operate our business that will support sustainability in the long run and mutual growth of the Company, shareholders and all stakeholders.



**Mr. Witoon Kulcharoenwirat**  
Chairman of the Board of Directors

## Management Discussion and Analysis

### For the Annual Operating Results 2018

Ended December 31, 2018

**Note:** This Management Discussion and Analysis (MD&A) was made to disclose information and the vision of the management in order to assist investors to better understand the company's financial status and operation. It also supports the “Good Corporate Governance Project” of the Securities and Exchange Commission (SEC).

An English version of the MD&A has been prepared from the Thai version. In the event of a conflict or a difference in interpretation between the two languages, the Thai version shall prevail.

The objective of this MD&A is to present the information and the explanation of financial status and operating results as of the date hereof. However, the information provided in this MD&A may vary if any factors or situation are changed in the future; the investors are, therefore, required to have their own discretion regarding the usage of this information for any purpose. For further detail, please contact Investor Relations Division of the Electricity Generating Public Company Limited at Tel: 662-998-5150-3 or Email: [ir@egco.com](mailto:ir@egco.com).

### 1. Power Industry and Competition

#### 1.1 Electricity industry and Economic situation in Thailand

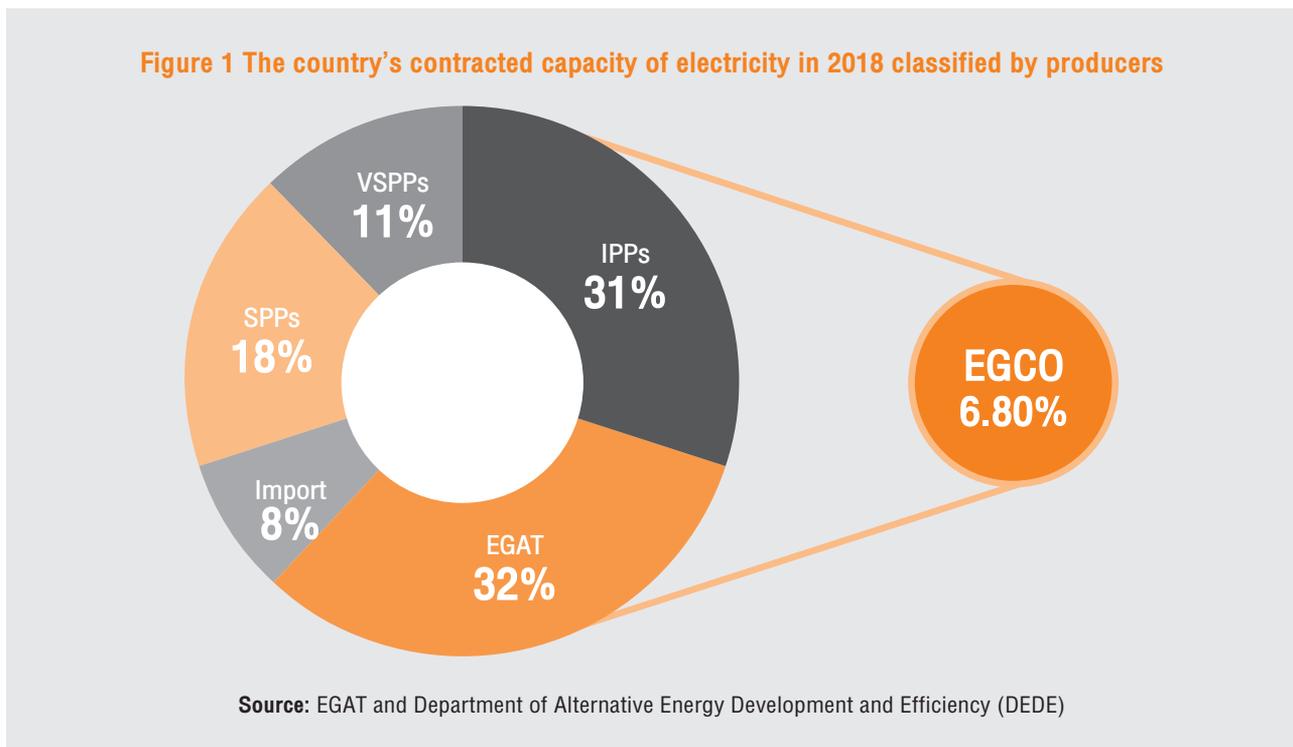
In 2018, Thailand's peak demand in Electricity Generating Authority of Thailand (EGAT)'s system was 28,338 megawatts, occurred on April 24, 2018 at 01.51 pm, lower than the peak demand of 28,578 megawatts in 2017 by 0.85% while the peak demand in 3 power authorities system (EGAT, Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA) was 29,968 megawatts, lower than the peak demand of 30,303 megawatts in 2017 by 1.11%. A decrease in the peak demand was the consequence of cold weather in the beginning of the year and continuous raining as well as the increase of Independent Power Supply (IPS) and Small Power Producer (SPP) outside the EGAT system. In the meantime, electricity consumption of the country in EGAT system as of December 2018, including electricity consumption outside EGAT system as of November 2018 stood at 203,006 gigawatt-hours which were 1,840 gigawatt-hours or 0.91% increase from 201,166 gigawatt-hours in 2017. A growth of electricity consumption was mainly driven by the expansion of economy and thriving tourism.

As for economic outlook in 2019, National Economic and Social Development Board (NESDB) forecasted Thailand's economy to expand in the range of 3.50% to 4.50% (Mean 4.00%), lower than the expansion of 4.20% in 2018. A lower projection is mainly resulted from the uncertainty of trade protection and reciprocal retaliation between the United States of America and the People's Republic of China along with an increase in federal funds rate, which negatively affect trading-partner economies, world trade volume, global economy, and Thai exports to grow slower than expected.

As of December 31, 2018, the country's contracted capacity in 3 power authorities system was 48,990 megawatts, 15,790 megawatts or 32.23% of which were generated by EGAT power plants, and the remaining from other producers, i.e.

- Independent Power Producers (IPPs) 14,948 megawatts or 30.51%
- Small Power Producers (SPPs) 8,757 megawatts or 17.88%
- Very Small Power Producers (VSPPs) as of October 2018 5,617 megawatts or 11.46%
- Neighboring Countries Power Producers 3,878 megawatts or 7.92%

EGCO's contracted capacity of electricity sold to EGAT was 3,332.08 megawatts, representing 6.80% of the country's contracted capacity in 3 power authorities system, as presented in Figure 1



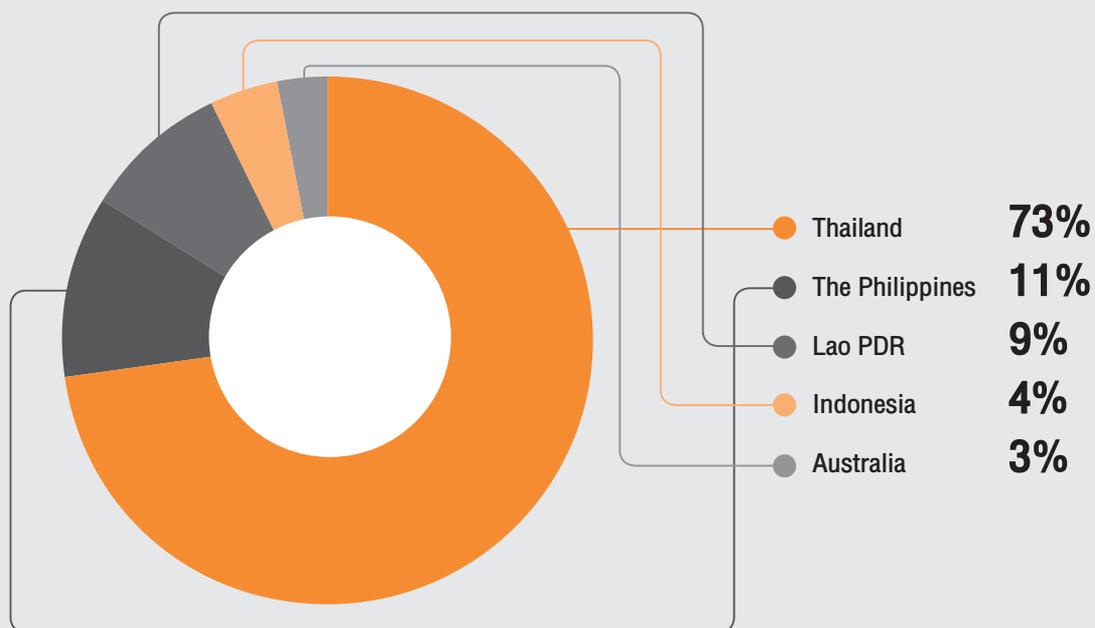
In the recent year, the National Energy Policy Council (NEPC) had a plan to draft the new Power Development Plan (PDP) to portray a clear picture of power sector development since some planned power plants in PDP 2015 could not be constructed as planned along with electricity consumption behavior change, influenced by disruptive technology. The objectives of the new PDP aim to strengthen security of power supply for each region, maintain appropriate costs of power generation and focus on reducing environmental and social impacts by lessening carbon dioxide intensity in power generation. The new PDP has been approved by NEPC on January 24, 2019 after public hearing to obtain opinions and comments from private sector and others authorities has already been done.

Regarding the Alternative Energy Development Plan of 2015-2036 (AEDP 2015), power generation from renewable energy (including large hydropower) is targeted to be 19,684 megawatts in 2036. In 2018, the government has announced the plan to suspend the purchase of renewable power during the next five years because the country has sufficient reserve margin. According to the Department of Alternative Energy Development and Efficiency, the current status of renewable energy power plants as of October 31, 2018, which achieved the commercial operation date (COD) was 10,798 megawatts, increased from which of 2017 by 560 megawatts or 5.47%.

## 1.2 Electricity industry in Asia-Pacific countries

EGCO has envisioned slight growth prospect for domestic electricity industry. Therefore, EGCO has thus worked out expansion plans in Asia-Pacific countries such as Republic of the Philippines, Laos People's Democratic Republic (Lao PDR), Republic of Indonesia and Commonwealth of Australia, where the company has established business bases. Investment of EGCO in each country is shown in Figure 2. To secure sustainable growth, EGCO has also been seeking for investment opportunities in other countries in the Asia Pacific region such as Socialist Republic of Vietnam, Union of Myanmar, State of Cambodia, Republic of Korea (South Korea) and Republic of China (Taiwan). To be well prepared for such endeavors, EGCO has consistently kept abreast of electricity industry situation in those targeted countries.

**Figure 2 EGCO's equity contracted capacity of electricity in 2018 classified by country**



## 1.3 Competition

Overall picture in 2018 illustrated the active movements of power sector. On the government sector, the National Energy Policy Council or NEPC is drafting the new PDP. On the private sector, power companies are actively seeking for investment opportunities outside Thailand due to limited growth prospect for domestic electricity industry. This resulted in the intensified competition in overseas market. Despite the high competition in power industry, EGCO successfully enhanced its investment in a new project. On November 15, 2018, EGCO by Gen Plus B.V., has signed sale and purchase agreement to invest in a 49% ownership interest in Paju Energy Service Co.Ltd. (Paju ES), which owns and operates the Paju combined cycle power plant with an installed capacity of 1,823 megawatts (consists of 2 units of 911.50 megawatts each), which is located in Paju city, Gyeonggi Province, South Korea. The transaction is completed on January 15, 2019. Such acquisition not only enables EGCO to receive the immediate income, but also adds the economic value to the company in the long term. EGCO is satisfactorily competitive in power business which was resulted by favorable factors as follows;

- **Human resources**

Competence and expertise of EGCO personnel, experiences of its Board members, and good relationship with business alliances are the keys. EGCO personnel have dependable capabilities and experiences in power industry. Board members are competent persons from diverse business areas, many of whom are knowledgeable and long-time experienced in energy and electricity areas.

- **EGCO's trustworthy**

EGCO has planned to expand its investments to ensure a consistent and sustainable growth. The Company selected to invest in projects that generate good returns at an acceptable risk level, which has resulted in its satisfactory financial status, liquidity, and profit growth. This has helped the Company earn trust and confidence from banks and financial institutions in financially supporting its ongoing investments.

- **Good relationship with communities surrounding power plants**

As power generation may cause impact to nearby communities, EGCO always operates its power plants with full responsibility towards society and environment. EGCO discloses information without concealment, encourages public participation and maintains good relationship with nearby communities. Moreover, it supports local employment for income distribution and the well-being of local people. So far, EGCO has faced no complaints from communities surrounding its power plants.

- **Innovation**

Since EGCO realizes the importance of organizational development to prepare for the disruptive changes in the future, EGCO aims to incubate EGCO personnel with creative and innovative ideas, which can be applied to work process, increase work efficiency and obtain the competitive advantages over competitors. For instance, EGCO arranged innovation workshop to encourage the process of innovative thinking to practical innovation including innovation competition "EGCO Group Innovation Team Challenge".

## 2. Significant events in 2018

### 2.1 The progress in construction projects

- **Xayaburi Project, a project of the Xayaburi Power Company Limited**, (EGCO holds a 12.50% ownership interest.), is a hydro power plant project, Run-of-River. The project is located in the Laos People's Democratic Republic (Laos PDR). The project has entered into the PPA with EGAT with the contracted capacity of 1,220 MW and Electricite De Laos (EDL) with the contracted capacity of 60 MW for 29 years. The construction of the project has progressed 97.45% (The construction plan was 97.09%). The commercial operation date is scheduled in the fourth quarter of 2019.
- **SBPL Project, a project of San Buenaventura Power Ltd., Co.**, (EGCO holds a 49% ownership interest.), is a 500 MW supercritical coal-fired power plant, in Mauban, Quezon province of Republic of the Philippines. 455 MW of the plant's capacity and energy are contracted to the Manila Electric Company (MERALCO) pursuant to a 20 years power supply agreement which is extendable for up to an additional 5 years. The construction of the project has progressed 97.38% (The construction plan was 96.83%). The commercial operation date is scheduled in the fourth quarter of 2019.

- **NT1PC Project, a project of Nam Theun 1 Power Company Limited** (EGCO holds a 25% ownership interest.), is a hydro power plant project. The project is located on Nam Kading River in Bolikhamxay, Lao PDR. The project has entered into the PPA with EGAT with the contracted capacity of 514 MW and EDL with the contracted capacity of 130 MW for 27 years. The construction of the project has progressed 46.79% (The construction plan was 59.68%). The commercial operation date is scheduled in the second quarter of 2022.

## 2.2 Additional Investments in Joint Ventures and Associated

- On March 14, 2018, EGCO divested all 18.72% shares in Eastern Water Resources Development and Management Public Company Limited to Manila Water Company Inc. EGCO Group recognised gain on disposal totalling Baht 4,358 million.
- On March 15, 2018, EGCO divested all 50% shares in GIDEC Company Limited to IEC Green Energy Company Limited. EGCO Group recognised gain on disposal totalling Baht 9 million.
- On March 20, 2018, Gen Plus B.V., a wholly owned subsidiary of EGCO, divested all 49% indirect shares in MASINLOC POWER PARTNERS CO. LTD. (MPPCL) to SMC Global Power Holdings Corp. EGCO Group recognised gain on disposal totalling 320 million US dollar, equivalent to Baht 9,810 million.

## 2.3 Other significant event

- On November 15, 2018, Gen Plus B.V., a wholly owned subsidiary of EGCO, signed the sale and purchase agreement to invest in a 49% ownership interest in Paju Energy Services Co.,Ltd. (Paju ES) owned by SK E&S Co.,Ltd. (SK E&S)., Paju ES owns and operates the Paju combined cycle power plant, which is located in South Korea. The acquisition was completed on January 15, 2019.

## 3. Business overview

EGCO Group have invested in the Power Producer (PP), Independent Power Producer (IPP), Small Power Producer (SPP), Very Small Power Producer (VSPP), Coal Mining, Operating and Maintenance (O&M), Management and Administrative Services (Management Services). Details of each plant are as follows:

### (1) Subsidiaries which can be categorized into 2 businesses:

#### 1. Power Generation

##### 1.1 Local power generation

Khanom Electricity Generating Co., Ltd. (KEGCO)	IPP
EGCO Cogeneration Co., Ltd. (EGCO Cogen)	SPP
Roi-Et Green Co., Ltd. (RG)	SPP
Banpong Utilities Co., Ltd. (BPU)	SPP
Klongluang Utilities Co., Ltd. (KLU)	SPP
Chaiyaphum Wind Farm Co., Ltd. (CWF)	SPP
SPP Two Co., Ltd. (SPP 2)	VSPP
SPP Three Co., Ltd. (SPP 3)	VSPP
SPP Four Co., Ltd. (SPP 4)	VSPP
SPP Five Co., Ltd. (SPP 5)	VSPP

Yanhee EGCO Holding Co., Ltd. (Yanhee EGCO)	Holding Co.
• Solarco Company Limited (Solarco)	VSPP
Theppana Wind Farm Co., Ltd. (TWF)	VSPP
EGCO Plus Co., Ltd. (EGCO Plus)	Holding Co.
<b>1.2 Overseas Power Generation</b>	
Quezon Power (Philippines) Limited Co. (Quezon)	PP
Boco Rock Wind Farm Pty Ltd. (BRWF)	PP
<b>2. Other businesses</b>	
<b>2.1 Local Other Businesses</b>	
EGCO Engineering and Service Co., Ltd. (ESCO)	O&M
<b>2.2 Overseas Other Businesses</b>	
Pearl Energy Philippines Operating Inc. (PEPOI)	O&M
Quezon Management Service Inc. (QMS)	Management Services
<b>(2) Associated in overseas power generation business</b>	
Star Energy Geothermal Pte. Ltd. (SEG)	PP
Star Energy Geothermal (Salak - Darajat) B.V. (SEGSD)	PP
<b>(3) Joint Ventures which can be categorized into 2 businesses:</b>	
<b>1. Power Generation</b>	
<b>1.1 Local power generation</b>	
Gulf Electric Public Company Limited (GEC)	Holding Co.
• Gulf Cogeneration Co., Ltd. (GCC)	SPP
• Nong Khae Cogeneration Co., Ltd. (NKCC)	SPP
• Samutprakarn Cogeneration Co., Ltd. (SCC)	SPP
• Gulf Yala Green Co., Ltd. (GYG)	SPP
• Gulf Power Generation Co., Ltd (GPG)	IPP
BLCP Power Limited (BLCP)	IPP
Natural Energy Development Co., Ltd. (NED)	SPP & VSPP
G-Power Source Co., Ltd. (GPS)	VSPP
<b>1.2 Overseas power generation</b>	
Nam Theun 2 Power Co., Ltd. (NTPC)	PP
San Buenaventura Power Ltd. Co. (SBPL)	PP
Nam Theun 1 Power Co., Ltd. (NT1PC)	PP
<b>2. Others businesses</b>	
• <b>Overseas Other Business</b>	
PT Manambang Muara Enim Co., Ltd. (MME)	Coal Mining

#### (4) Other long-term investments

- Xayaburi Power Company Limited (XPCL)

As of December 31, 2018, EGCO Group's portfolio consists of 26 operating power plants, with a total contracted capacity of 4,260 MW equity and 3 construction projects, with a total contracted capacity of 544 MW equity.

## 4. Report and Analysis of the Operating Results

EGCO would like to present analysis of the operating results as follows:

Summary of operating results for the year 2018

Unit : Million Baht

	Power Generation		Others		Total		Change Increase (Decrease)	
	2018	2017	2018	2017	2018	2017	Amount	%
Total Revenues	38,502	32,331	1,254	1,072	39,756	33,403	6,353	19%
Total Expenses	(35,525)	(30,541)	(1,092)	(923)	(36,617)	(31,464)	5,153	16%
Share of Profit (Loss)	5,972	7,264	84	65	6,056	7,329	(1,273)	(17%)
Gain on disposal of investments	14,177	-	-	-	14,177	-	14,177	100%
Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income	23,126	9,054	246	214	23,372	9,268	14,104	100%
Loss from impairment	(2,619)	(352)	-	-	(2,619)	(352)	(2,267)	(100%)
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	20,507	8,702	246	214	20,753	8,916	11,837	100%
Deferred income (expense) tax	(23)	346	2	(1)	(21)	345	(366)	(100%)
Profit (Loss) before the effects of foreign exchange and lease income	20,484	9,048	248	213	20,732	9,261	11,471	100%
Profit (Loss) from foreign exchange	92	3,785	1	-	93	3,785	(3,692)	(98%)
Net profit (Loss) before the impact of lease income	20,576	12,833	249	213	20,825	13,046	7,779	60%
Impact of lease income	248	(1,228)	-	-	248	(1,228)	1,476	100%
Net Profit (Loss)	20,824	11,605	249	213	21,073	11,818	9,255	78%

To focusing on the operating performance, the impacts of lease income were excluded from the analysis of the operating result.

The operating profit of EGCO Group before the effects of foreign exchange, deferred income tax, impairment and lease income for the year 2018 were Baht 23,372 million, increasing by Baht 14,104 million comparing to 2017, which came from an increase in power generation business of Baht 14,072 million and a increase in other business of Baht 32 million. See more details in 4.1 and 4.2 as follows;

#### 4.1 The Analysis of the Operating Results in Power Generation business

Profit (loss) before the effects of foreign exchange, deferred income tax, impairment and lease income for the year 2018 of power generation business increased by Baht 14,072 million, comparing 2017. This was mainly due to an increase in the operating results of EGCO Plus, EGCO, BPU, SEGSD, KLU, CWF, NTPC, SEG and GPG. On the other hand, those of Quezon, KEGCO and BLCP were decreased as follows:

##### EGCO Plus (Include Gen Plus B.V. and North Pole):

Unit : Million Baht

	2018	2017	Change Increase (Decrease)	
			Amount	%
Electricity revenue	-	-	-	-
Other income	10,738	6	10,732	100%
<b>Total revenues</b>	<b>10,738</b>	<b>6</b>	<b>10,732</b>	<b>100%</b>
Cost of sale	-	-	-	-
Other expenses	(355)	(223)	132	59%
<b>Total expenses</b>	<b>(355)</b>	<b>(223)</b>	<b>132</b>	<b>59%</b>
<b>Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income</b>	<b>10,383</b>	<b>(217)</b>	<b>10,600</b>	<b>100%</b>

- **EGCO Plus** : The operating result was increased by Baht 10,600 million mainly due to recognition of gain on disposal of 49% indirect shares in MPPCL amount Baht 9,810 million and recognition of gain on liquidation of 100% indirect shares in EGCO BVI. Additionally, other income and interest income were increased from cash received from the disposal of shares in MPPCL. Meanwhile, administrative expense was increased.

##### EGCO:

Unit : Million Baht

	2018	2017	Change Increase (Decrease)	
			Amount	%
Electricity revenue	-	-	-	-
Other income	4,937	609	4,328	100%
<b>Total revenues</b>	<b>4,937</b>	<b>609</b>	<b>4,328</b>	<b>100%</b>
Cost of sale	-	-	-	-
Other expenses	(3,682)	(4,176)	(494)	(12%)
<b>Total expenses</b>	<b>(3,682)</b>	<b>(4,176)</b>	<b>(494)</b>	<b>(12%)</b>
<b>Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income</b>	<b>1,255</b>	<b>(3,567)</b>	<b>4,822</b>	<b>100%</b>

- **EGCO** : The operating result was increased by Baht 4,822 million mainly due to recognition of gain on disposal in East Water and GIDEC in the amount of Baht 4,358 million and Baht 9 million, respectively. Interest income and other income were increased. Additionally, a decrease in expenses, caused by the stopped amortization of right to PPA for MPPCL. Meanwhile, dividend income from East Water was decreased since the disposal of investment. Interest expense was increased.

**BPU:**

Unit : Million Baht

	2018	2017	Change Increase (Decrease)	
			Amount	%
Electricity revenue	4,690	1,149	3,541	100%
Other income	5	-	5	100%
<b>Total revenues</b>	<b>4,695</b>	<b>1,149</b>	<b>3,546</b>	<b>100%</b>
Cost of sale	(3,911)	(946)	2,965	100%
Other expenses	(438)	(178)	260	100%
<b>Total expenses</b>	<b>(4,349)</b>	<b>(1,124)</b>	<b>3,225</b>	<b>100%</b>
Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income	346	25	321	100%

- **BPU** : The operating result was increased by Baht 321 million. This was resulted from the commencement of BPU on October 1, 2017.

**SEGSD:**

Unit : Million Baht

	2018	2017	Change Increase (Decrease)	
			Amount	%
Electricity revenue	1,297	963	334	35%
Other income	-	1	(1)	(100%)
<b>Total revenues</b>	<b>1,297</b>	<b>964</b>	<b>333</b>	<b>35%</b>
Cost of sale	(262)	(160)	102	64%
Other expenses	(691)	(586)	105	18%
<b>Total expenses</b>	<b>(953)</b>	<b>(746)</b>	<b>207</b>	<b>28%</b>
Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income	344	218	126	58%

- **SEGSD** : The operating result was increased by Baht 126 million due to EGCO's indirect shares in SEGSD at 11.89%, since March 31, 2017, therefore recognized the share of profit according to the increasing investment.

## KLU:

Unit : Million Baht

	2018	2017	Change Increase (Decrease)	
			Amount	%
Electricity revenue	2,231	913	1,318	100%
Other income	7	1	6	100%
<b>Total revenues</b>	<b>2,238</b>	<b>914</b>	<b>1,324</b>	<b>100%</b>
Cost of sale	(1,889)	(781)	1,108	100%
Other expenses	(262)	(135)	127	94%
<b>Total expenses</b>	<b>(2,151)</b>	<b>(916)</b>	<b>1,235</b>	<b>100%</b>
Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income	87	(2)	89	100%

- **KLU:** The operating result was increased by Baht 89 million. This was resulted from the commencement of KLU on July 20, 2017.

## CWF:

Unit : Million Baht

	2018	2017	Change Increase (Decrease)	
			Amount	%
Electricity revenue	726	673	53	8%
Other income	8	4	4	100%
<b>Total revenues</b>	<b>734</b>	<b>677</b>	<b>57</b>	<b>8%</b>
Cost of sale	(327)	(332)	(5)	(2%)
Other expenses	(217)	(230)	(13)	(6%)
<b>Total expenses</b>	<b>(544)</b>	<b>(562)</b>	<b>(18)</b>	<b>(3%)</b>
Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income	190	115	75	65%

- **CWF :** The operating result was increased by Baht 75 million due to higher wind speed, comparing to the same period of previous year, leading to higher electricity generation.

**NTPC:**

Unit : Million Baht

	2018	2017	Change Increase (Decrease)	
			Amount	%
Electricity revenue	2,987	3,076	(89)	(3%)
Other income	9	5	4	80%
<b>Total revenues</b>	<b>2,996</b>	<b>3,081</b>	<b>(85)</b>	<b>(3%)</b>
Cost of sale	(881)	(918)	(37)	(4%)
Other expenses	(590)	(701)	(111)	(16%)
<b>Total expenses</b>	<b>(1,471)</b>	<b>(1,619)</b>	<b>(148)</b>	<b>(9%)</b>
Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income	1,525	1,462	63	4%

- **NTPC** : The operating result was increased by Baht 63 million mainly due to interest and corporate income tax expenses were decreased. Meanwhile, a decrease in electricity profit from lower electricity generation, comparing to the same period of previous year.

**SEG:**

Unit : Million Baht

	2018	2017	Change Increase (Decrease)	
			Amount	%
Electricity revenue	2,049	1,897	152	8%
Other income	-	85	(85)	(100%)
<b>Total revenues</b>	<b>2,049</b>	<b>1,982</b>	<b>67</b>	<b>3%</b>
Cost of sale	(432)	(391)	41	11%
Other expenses	(1,203)	(1,217)	(14)	(1%)
<b>Total expenses</b>	<b>(1,635)</b>	<b>(1,608)</b>	<b>27</b>	<b>2%</b>
Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income	414	374	40	11%

- **SEG** : The operating result was increased by Baht 40 million mainly due to share of profits from 40.90% (8.18% indirect shares of EGCO) ownership in SEGSD which was invested since March 31, 2017. Meanwhile, other income was decreased as there was an insurance claim from landslide received in 2017.

## GPG:

Unit : Million Baht

	2018	2017	Change Increase (Decrease)	
			Amount	%
Electricity revenue				
- Availability Payment (AP)	2,068	2,213	(145)	(7%)
- Energy Payment (EP)	1,062	2,046	(984)	(48%)
Other income	19	27	(8)	(30%)
<b>Total revenues</b>	<b>3,149</b>	<b>4,286</b>	<b>(1,137)</b>	<b>(27%)</b>
Cost of sale	(1,857)	(2,924)	(1,067)	(37%)
Other expenses	(401)	(494)	(93)	(19%)
<b>Total expenses</b>	<b>(2,258)</b>	<b>(3,418)</b>	<b>(1,160)</b>	<b>(34%)</b>
<b>Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income</b>	<b>891</b>	<b>868</b>	<b>23</b>	<b>3%</b>

- **GPG** : The operating result was increased by Baht 23 million mainly due to a decrease in interest and corporate income tax expenses. Meanwhile, Availability Payment (AP) was decreased according to the PPA and a decrease in electricity profit resulting from the lower dispatch from EGAT, comparing to the same period of previous year.

## Quezon (Include PEPOI and QMS):

Unit : Million Baht

	2018	2017	Change Increase (Decrease)	
			Amount	%
Electricity revenue	10,240	10,331	(91)	(1%)
Other income	5	-	5	100%
<b>Total revenues</b>	<b>10,245</b>	<b>10,331</b>	<b>(86)</b>	<b>(1%)</b>
Cost of sale	(5,715)	(5,579)	136	2%
Other expenses	(1,836)	(1,732)	104	6%
<b>Total expenses</b>	<b>(7,551)</b>	<b>(7,311)</b>	<b>240</b>	<b>3%</b>
<b>Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income</b>	<b>2,694</b>	<b>3,020</b>	<b>(326)</b>	<b>(11%)</b>

- **Quezon** : The operating result was decreased by Baht 326 million mainly due to costs of replacement and dismantling of transmission line and switchyard as part of the construction of SBPL. Additionally, a decrease in electricity profit resulting from the lower electricity generation, comparing to the same period of previous year, caused by an unplanned outage.

**KEGCO:**

Unit : Million Baht

	2018	2017	Change Increase (Decrease)	
			Amount	%
Electricity revenue				
- Availability Payment (AP)	3,871	4,144	(273)	(7%)
- Energy Payment (EP)	10,317	9,603	714	7%
Other income	33	35	(2)	(6%)
<b>Total revenues</b>	<b>14,221</b>	<b>13,782</b>	<b>439</b>	<b>3%</b>
Cost of sale	(12,008)	(11,255)	753	7%
Other expenses	(1,195)	(1,219)	(24)	(2%)
<b>Total expenses</b>	<b>(13,203)</b>	<b>(12,474)</b>	<b>729</b>	<b>6%</b>
<b>Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income</b>	<b>1,018</b>	<b>1,308</b>	<b>(290)</b>	<b>(22%)</b>

- **KEGCO** : The operating result was decreased by Baht 290 million mainly due to a decrease in Availability Payment (AP) according to the PPA.

**BLCP:**

Unit : Million Baht

	2018	2017	Change Increase (Decrease)	
			Amount	%
Electricity revenue				
- Availability Payment (AP)	3,581	3,851	(270)	(7%)
- Energy Payment (EP)	5,288	5,038	250	5%
Other income	90	93	(3)	(3%)
<b>Total revenues</b>	<b>8,959</b>	<b>8,982</b>	<b>(23)</b>	<b>(1%)</b>
Cost of sale	(6,558)	(6,341)	217	3%
Other expenses	(526)	(661)	(135)	(20%)
<b>Total expenses</b>	<b>(7,084)</b>	<b>(7,002)</b>	<b>82</b>	<b>1%</b>
<b>Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income</b>	<b>1,875</b>	<b>1,980</b>	<b>(105)</b>	<b>(5%)</b>

- **BLCP** : The operating result was decreased by Baht 105 million mainly due to a decrease in Availability Payment (AP) according to the PPA. Meanwhile, interest and administrative expenses were decreased.

## Other Subsidiaries in Power Generation business:

Unit : Million Baht

	Rayong Power Plant		Yanhee EGCO		RG		SPP 2		SPP 3		SPP 4		SPP 5	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Electricity revenue	-	-	1,241	1,282	172	164	170	172	174	177	123	129	178	184
Other income	-	11	9	11	1	1	2	12	2	-	2	1	5	1
<b>Total revenues</b>	-	11	1,250	1,293	173	165	172	184	176	177	125	130	183	185
Cost of sale	-	-	(330)	(328)	(165)	(162)	(53)	(53)	(50)	(49)	(39)	(39)	(50)	(49)
Other expenses	-	(51)	(332)	(360)	(15)	(13)	(41)	(51)	(38)	(45)	(31)	(36)	(40)	(46)
<b>Total expenses</b>	-	(51)	(662)	(688)	(180)	(175)	(94)	(104)	(88)	(94)	(70)	(75)	(90)	(95)
Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income	-	(40)	588	605	(7)	(10)	78	80	88	83	55	55	93	90

## Other Subsidiaries in Power Generation business (continue):

Unit : Million Baht

	TWF		EGCO COGEN		BRWF		Total		Change Increase (Decrease)	
	2018	2017	2018	2017	2018	2017	2018	2017	Amount	%
Electricity revenue	68	67	1,711	1,658	996	981	4,833	4,814	19	1
Other income	1	1	5	2	11	9	38	49	(11)	(22)
<b>Total revenues</b>	69	68	1,716	1,660	1,007	990	4,871	4,863	8	1
Cost of sale	(28)	(27)	(1,571)	(1,441)	(434)	(425)	(2,720)	(2,573)	147	6
Other expenses	(19)	(26)	(62)	(73)	(392)	(481)	(970)	(1,182)	(212)	(18)
<b>Total expenses</b>	(47)	(53)	(1,633)	(1,514)	(826)	(906)	(3,690)	(3,755)	(65)	(2)
Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income	22	15	83	146	181	84	1,181	1,108	73	7

Other Joint Ventures in Power Generation business:

Unit : Million Baht

	GPS (JV)		GEC (JV)		NED (JV)		GIDEC* (JV)		Masin-AES** (JV)		Other*** (JV)		Total		Change Increase (Decrease)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	Amount	%
Electricity revenue	268	286	3,915	3,723	915	927	11	73	-	7,473	-	-	5,109	12,482	(7,373)	(59)
Other income	1	3	46	26	10	12	-	1	-	-	-	7	57	49	8	16
<b>Total revenues</b>	<b>269</b>	<b>289</b>	<b>3,961</b>	<b>3,749</b>	<b>925</b>	<b>939</b>	<b>11</b>	<b>74</b>	<b>-</b>	<b>7,473</b>	<b>-</b>	<b>7</b>	<b>5,166</b>	<b>12,531</b>	<b>(7,365)</b>	<b>(59)</b>
Cost of sale	(93)	(97)	(3,438)	(3,166)	(238)	(242)	(12)	(72)	-	(4,416)	-	-	(3,781)	(7,993)	(4,212)	(53)
Other expenses	(38)	(56)	(223)	(237)	(116)	(136)	(7)	(50)	-	(1,659)	(78)	(38)	(462)	(2,176)	(1,714)	(79)
<b>Total expenses</b>	<b>(131)</b>	<b>(153)</b>	<b>(3,661)</b>	<b>(3,403)</b>	<b>(354)</b>	<b>(378)</b>	<b>(19)</b>	<b>(122)</b>	<b>-</b>	<b>(6,075)</b>	<b>(78)</b>	<b>(38)</b>	<b>(4,243)</b>	<b>(10,169)</b>	<b>(5,926)</b>	<b>(58)</b>
<b>Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income</b>	<b>138</b>	<b>136</b>	<b>300</b>	<b>346</b>	<b>571</b>	<b>561</b>	<b>(8)</b>	<b>(48)</b>	<b>-</b>	<b>1,398</b>	<b>(78)</b>	<b>(31)</b>	<b>923</b>	<b>2,362</b>	<b>(1,439)</b>	<b>(61)</b>

\* Divested ordinary shares in GIDEC on March 15, 2018.

\*\* Divested ordinary shares in MPPCL on March 20, 2018.

\*\*\* SBPL and NT1PC are under construction.

#### 4.2 The Analysis of the Operating Results in Other businesses

Profit (loss) before the effects of foreign exchange, deferred income tax, impairment and lease income for the year 2018 in other businesses increased by Baht 32 million comparing to 2017. The details are as follows:

Subsidiaries and Joint Ventures in Other business:

Unit : Million Baht

	ESCO (Sub)		MME (JV)		Total		Change Increase (Decrease)	
	2018	2017	2018	2017	2018	2017	Amount	%
Revenue	-	-	698	565	698	565	133	24%
Service income	1,244	1,063	-	-	1,244	1,063	181	17%
Other income	10	9	43	4	53	13	40	100%
<b>Total revenues</b>	<b>1,254</b>	<b>1,072</b>	<b>741</b>	<b>569</b>	<b>1,995</b>	<b>1,641</b>	<b>354</b>	<b>22%</b>
Cost of sale	(977)	(809)	(581)	(448)	(1,558)	(1,257)	301	24%
Other expenses	(115)	(114)	(76)	(56)	(191)	(170)	21	12%
<b>Total expenses</b>	<b>(1,092)</b>	<b>(923)</b>	<b>(657)</b>	<b>(504)</b>	<b>(1,749)</b>	<b>(1,427)</b>	<b>322</b>	<b>23%</b>
<b>Profit (Loss) before the effects of foreign exchange, deferred income tax, impairment and lease income</b>	<b>162</b>	<b>149</b>	<b>84</b>	<b>65</b>	<b>246</b>	<b>214</b>	<b>32</b>	<b>15%</b>

## 5. Report and Analysis of Financial Position

Comparing the Statements of Financial Position as at December 31, 2018 to the Statements of Financial Position as at December 31, 2017 is shown below:

	Consolidated Financial Statement (Million Baht)			
	Year		Change Increase (Decrease)	
	2018	2017	Amount	%
<b>Assets</b>				
Current Assets	51,353	39,543	11,810	30%
Investments in joint ventures and associated, net and advance payments for investment	55,167	49,325	5,842	12%
Property, plant and equipment, net	56,361	61,723	(5,362)	(9%)
Other non-current assets	43,547	49,741	(6,194)	(12%)
<b>Total Assets</b>	<b>206,428</b>	<b>200,332</b>	<b>6,096</b>	<b>3%</b>
<b>Liabilities</b>				
Current Liabilities	6,720	7,689	(969)	(13%)
Long-term loans and debenture (including current portion of long-term loans)	91,865	97,664	(5,799)	(6%)
Other current liabilities	6,993	8,123	(1,130)	(14%)
<b>Total Liabilities</b>	<b>105,578</b>	<b>113,476</b>	<b>(7,898)</b>	<b>(7%)</b>
<b>Shareholders' Equity</b>				
Parent's shareholders' equity	100,239	86,238	14,001	16%
Non-controlling interests	611	618	(7)	(1%)
<b>Total Shareholders' Equity</b>	<b>100,850</b>	<b>86,856</b>	<b>13,994</b>	<b>16%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>206,428</b>	<b>200,332</b>	<b>6,096</b>	<b>3%</b>

### 5.1 Asset Analysis

As of December 31, 2018 the total assets were Baht 206,428 million, increasing by Baht 6,096 million or 3% from the year 2017. The details are as follows:

- Current assets increased by Baht 11,810 million or 30%. This was caused by cash, cash equivalents and short-term investments increased by Baht 27,556 million from gain on disposal in MPPCL, East Water and GIDEC. Trade receivable and trade receivable from a related party rose by Baht 554 million. In addition, spare parts and supplies of Quezon and KEGCO increased by Baht 482 million. KEGCO's financial lease receivable increased by Baht 484 million. Meanwhile, assets held for sale decreased by Baht 16,590 million from disposal of share in MPPCL which was completed in Q1/2018. Dividend receivable from BLCP and other current assets decreased by Baht 408 million and Baht 268 million, respectively.

- Investments in joint ventures and associated (net) and advance payment for investment increased by Baht 5,842 million or 12% mainly due to an investment in NT1PC, SBPL and an advance payment for investment in Paju ES. Additionally, recognition of share of profits after dividend deduction from joint ventures and associated.
- Property, plant and equipment (net) decreased by Baht 5,362 million or 9% mainly due to asset's write-off of Quezon, BRWF, Rayong Power Plant and KEGCO.
- Other non-current assets decreased in the amount of Baht 6,194 million or 12%. This was caused by the disposal of share in East Water amount Baht 3,869 million. Impairment of goodwill of Quezon amount Baht 1,347 million. KEGCO's financial lease receivable decreased by Baht 716 million. A decrease of deferred expenses and dividend receivable from BLCPP by Baht 582 million and Baht 306 million, respectively. Whereas, the investment in Xayaburi and other non-current assets increased by Baht 479 million and Baht 147 million, respectively.

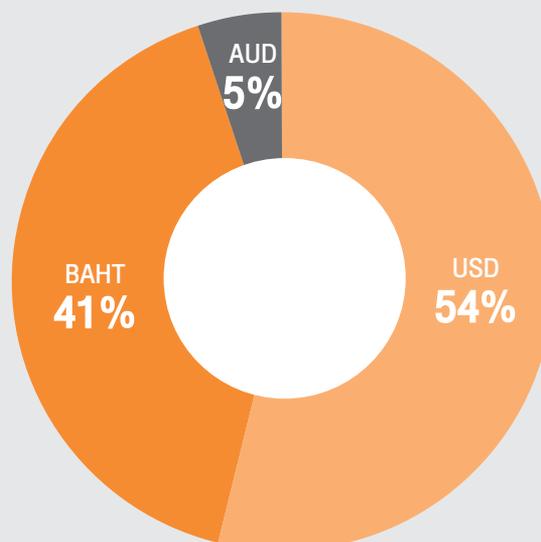
## 5.2 Liability Analysis

As of December 31, 2018 the total liabilities were Baht 105,578 million, decreasing by Baht 7,898 million or 7% from the year 2017. The details are as follows:

- Current liabilities decreased in the amount of Baht 969 million or 13% mainly due to short-term loan repayment of EGCO in the amount of Baht 1,029 million. Other current liabilities decreased by Baht 774 million mainly from retention of BPU, CWF and KLU. Whereas, trade payable and trade payable to a related party of KEGCO, KLU and BPU rose by Baht 833 million.
- Long-term loans and debenture decreased by Baht 5,799 million or 6% mainly due to the principle repayment of long-term loan of Quezon, KEGCO and BRWF.

\* Outstanding long-term loans are as follows:

- USD loans : US dollars 1,444 million, equivalent to Baht 47,068 million
- Baht loans : Baht 35,681 million
- AUD loans : Australian dollars 202 million, equivalent to Baht 4,590 million



## Loan maturities schedule as at December 31, 2018

Unit : Million Baht

Maturity	EGCO	KEGCO	BPU	Quezon	BRWF	CWF	KLU	Yanhee EGCO	SPP 2,3,4,5	TWF	Total
Within 1 year	8,930	14,706	343	1,544	363	340	162	416	390	32	27,226
2 - 5 years	28,220	-	1,471	3,436	4,170	1,622	672	1,710	854	132	42,287
Over 5 years	5,520	-	5,382	-	-	2,402	3,081	734	77	72	17,268
<b>Total</b>	<b>42,670</b>	<b>14,706</b>	<b>7,196</b>	<b>4,980</b>	<b>4,533</b>	<b>4,364</b>	<b>3,915</b>	<b>2,860</b>	<b>1,321</b>	<b>236</b>	<b>86,781</b>

\* Debenture : Yen 17,120 million, redeems within 7 years from the issuance date, had a cross currency swap to US Dollar 143.05 million

- Other non-current liabilities decreased by Baht 1,130 million or 14% mainly due to deferred income tax liabilities decreased by Baht 828 million. Provision for decommissioning costs and advance payment to contractor of Quezon decreased by Baht 433 million and Baht 23 million, respectively. Meanwhile, other non-current liabilities increased by Baht 154 million.

### 5.3 Shareholders' Equity Analysis

As of December 31, 2018, total Shareholders' Equity were Baht 100,850 million increasing by Baht 13,994 million or 16% from the year 2017. The main reasons are as follows: Firstly, EGCO's operating profit in Income Statement increased by Baht 21,073 million. Secondly, the effect from the translation adjustment of currencies to Thai Baht for offshore subsidiaries, associated and joint ventures increased by Baht 302 million. Thirdly, share of other comprehensive income of associates and joint ventures was Baht 36 million. Fourthly, a decrease by dividend payment in the amount of Baht 5,001 million. Fifthly, the reversal of the gain from the valuation of available-for-sale investments and the loss on remeasurements of post-employee benefit obligations were Baht 2,395 million and Baht 14 million, respectively. Lastly, a decrease by non-controlling interests in the amount of Baht 7 million.

### 5.4 Cash Flow Analysis

As of December 31, 2018 cash and cash equivalents were Baht 34,877 million, increasing by Baht 28,090 million comparing to December 31, 2017. The details are as follows:

Unit: Million Baht

Net cash <u>received from</u> operating activities	11,253
Net cash <u>received from</u> investing activities	31,589
Net cash <u>payment for</u> financing activities	(15,714)
Gain from the effect of foreign exchange rate	<u>962</u>
Net increase in cash	<u><u>28,090</u></u>

- Net cash received from operating activities was Baht 11,253 million from operating of EGCO and its subsidiaries.
- Net cash received from investing activities was Baht 31,589 million. The amount of Baht 31,650 million was received from disposal of shares in MPPCL, East Water and GIDEC. The dividend received from joint ventures and other company were Baht 4,378 million. Cash receipts from interest income was Baht

787 million. Cash receipts from short-term and long-term investments were Baht 360 million. Cash receipts from short-term and long-term investments used as collateral and cash receipts from land expropriation were Baht 177 million and Baht 12 million, respectively. Meanwhile, cash payment in advance investment in Paju ES was Baht 2,428 million. The construction costs and development costs of BPU, CWF and KLU were Baht 1,149 million. Equity injection in XPCL was Baht 470 million. The investment in NT1PC and SBPL were Baht 1,053 million and 675 million, respectively.

- **Net cash payment for financing activities** was Baht 15,714 million, resulted from the principal repayment of short-term and long-term loans totalling Baht 22,030 million, interest payment of loans and financing fees totalling Baht 4,308 million and the dividend payment to shareholders amounting to Baht 5,050 million. Meanwhile, the loan draw down was Baht 15,674 million.

## 6. Financial Ratios

### Profitability Ratios

	2018	2017	Change Increase/ (Decrease)
Gross Profit Ratio (%)	32.82	36.07	(3.25)
Operating Profit Ratio before FX (%)	51.23	29.12	22.11
Profit Ratio before FX (%)	26.49	14.08	12.41
Profit before FX per share (Baht)	39.38	17.59	21.79

### Trade receivables aging summary

Aging periods of trade receivables as at December 31, 2018 are shown in the table below:

Unit : Million Baht

	2018	2017	Change Increase/(Decrease)	
			Amount	%
Current	2,041	1,966	75	4%
Overdue less than 3 months	8	-	8	100%
Overdue between 3 - 6 months	68	3	65	100%
Overdue between 6 - 12 months	-	-	-	-
Overdue more than 12 months	-	-	-	-
Trade receivables, net	2,117	1,969	148	8%

### Leverage Ratio and Liquidity Ratio

	2018	2017	Change Increase/ (Decrease)
Debt to equity ratio (Time)			
- Consolidated	1.05	1.31	(0.26)
- Company	0.80	0.80	-
Book value per share (Baht)			
- Consolidated	190.40	163.81	26.59
- Company	115.80	120.83	(5.03)
Current ratio (Time)			
- Consolidated	1.51	2.26	(0.75)
- Company	0.38	1.71	(1.33)
Interest Coverage Ratio (Time)			
- Company	3.61	5.56	(1.95)

## 7. Future Plans

EGCO continues to develop business in response to the company's sustainable growth. The company focuses on power projects due to its knowledge and expertise in power business. Having a strong intention to carry on its power generation business with accountability to the society, environment, and stakeholders, EGCO has set a new vision: "To be a major sustainable Thai power company doing business in Thailand and the Asia Pacific region, with full commitment to environment protection and social development support". To ensure its sustainable growth and accountability to the stakeholders, EGCO aims to maintain the return on equity (ROE) at 10% minimum and drive the business based on three main strategies: Business, Society and Environment, and Corporate Governance, which can be summarized as follows:

- **Business Strategy:** EGCO will focus on asset management to ensure maximum efficiency of the existing power plant in order to guarantee its highest performance and to benefit all shareholders as planned; managing projects under construction to be completed as scheduled and within the planned budget; and seeking new investment opportunities through acquisition of commercially operating assets to immediately recognize incomes; as well as developing new projects within the existing plant sites and pursuing greenfield project investments for long-term income generation. Moreover, EGCO Group aims to increase renewable energy portfolio to achieve 30% by 2026 from both domestic and overseas.
- **Society and Environment Strategy:** EGCO has full commitment for environment protection and has strong intention to decrease negative impacts and increase positive impacts along with EGCO business processes. Our target is to enhance EGCO's environmental management and coexistence in harmony with local community.
- **Corporate Governance Strategy:** EGCO will conduct its business management with good corporate governance representing the key indicator of the efficiency, fairness, transparency and responsibility towards environment, society and every stakeholder.

## Statement of Directors' Responsibilities

According to the Public Limited Companies Act B.E. 2535, the Accounting Act B.E. 2543, the Securities and Exchange Act B.E. 2535, and the Notification of Capital Market Supervisory Board re: "Disclosure of Financial Statements and Performance of Listed Companies", the Board of Directors is responsible for preparing the company's true and fair financial statements.

To adhere with such responsibilities, the Electricity Generating Public Company Limited's (EGCO) Board of Directors has issued the company's accounting, finance and budget regulation, B.E. 2550, that Management must comply with. The Audit Committee has reviewed to ensure that EGCO's financial statements are justified and prudently prepared, are in compliance with laws and regulations, and that appropriate accounting policies are consistently applied. The Audit Committee also has reviewed EGCO's internal control systems to ensure their adequacy and effectiveness as a means to safeguard the company's assets from unauthorized use and to prevent fraud.

EGCO has prepared both consolidated and separate financial statements for the year ending December 31, 2018, in compliance with the Thai Financial Reporting Standards under the Accounting Profession Act B.E. 2547. The appropriate accounting policies were consistently applied, and financial statements were prepared in a prudent and justified manner with significant information adequately disclosed in the financial statement notes. The consolidated and separate financial statements were audited by the auditor with unqualified opinions.

The Board of Directors' opinion is that both the consolidated and separate financial statements for 2018 fairly present EGCO's financial position, operating results and cash flows, in all material respects and in a reliable manner, and that such statements were in compliance with the Financial Reporting Standards and all governing laws and regulations.



Mr. Witoon Kulcharoenwirat  
Chairman

## Audit Committee's Report

The Audit Committee of EGCO consists of independent directors who are knowledgeable and experienced in law, accounting and finance, management and energy business as follows.

- |    |                           |          |
|----|---------------------------|----------|
| 1. | Ms. Jaruan Ruangswadipong | Chairman |
| 2. | Prof.Dr. Anya Khanthavit  | Member   |
| 3. | Mr. Paisan Mahapunnaporn  | Member   |

The Audit Committee has performed its duties assigned by the Board, as prescribed in the Audit Committee Charter which aligned with the regulations of the Stock Exchange of Thailand (SET) regarding Audit Committee's Qualification and Scope of Duties and Responsibilities B.E. 2558 and regularly reported the committee's meeting resolutions to the Board of Directors.

In 2018, the Audit Committee held 14 meetings with all Committee members attended.

In carrying out its duties, the Audit Committee had expressed the opinions that;

1. EGCO's financial reports were accurate, complete, and reliable.
2. EGCO's internal control systems were appropriate and adequate.
3. EGCO had fully complied with the Securities and Exchange Acts, SET regulations as well as other governing laws.
4. EGCO's auditors were qualified, knowledgeable and independent.
5. Information disclosure of the connected transactions or any conflict of interest was accurate and adequate.
6. In performing its assigned duties, the Audit Committee viewed that its composition, qualifications, and responsibilities aligned with the Audit Committee's Charter.
7. EGCO corporate governance is well in place and the whistleblower system has been set up to include the communication channels for shareholders and employees to directly access to the Audit Committee to report complaints or suspects in financial reports or internal control systems.

### Summary of the Audit Committee's Activities in 2018:

#### Review of financial statements

- Reviewed the quarterly and annual financial statements for 2018 with the external auditors and the Management. The Audit Committee also asked the auditors about the accuracy and completeness of the financial statements and significant adjustments which affected the financial statements to ensure that the financial statements complied with the generally accepted accounting principles and that the information disclosed in the financial statements was adequate, accurate, reliable, and complied with governing laws and regulations.

- Reviewed the Management Discussion and Analysis (MD&A) with the Management to ensure its accuracy, completeness, adequacy and that the disclosed information benefitted the investment decision of the shareholders and investors.
- Held exclusive meetings with the external auditors in the absence of the Management to ensure their independence.
- Considered non-audit services performed by the group companies' audit firm for EGCO and subsidiaries that such services were not significant to potentially influence the independence of the auditor.

### Review of the internal control systems

In the Board's meeting no. 1/2019 on January 24, 2019, the Board considered and assessed the sufficiency of internal control based on the result of the internal control assessment by the Management by using the internal control assessment form which was aligned with SEC's guidelines and reviewed by the Audit Committee. The Board agreed with the Audit Committee that

1. The internal control system of EGCO was considered appropriate and adequate. Sufficient personnel were assigned to uphold the internal control system and that the internal control system was properly set to monitor the subsidiaries' operations in order to safeguard EGCO's and subsidiaries' assets from misuse or unauthorized use by the Directors, the Management or employees.
2. In the previous year, the Board and the Audit Committee received report from the external auditor that there was no any significant deficiency in internal control systems.

### Oversight of Internal Audit

- Approved the scope of work and annual audit plan.
- Reviewed the internal audit report of the Internal Audit Division, which was directly reported to the Audit Committee.
- Reviewed budget, manpower, the professional development of internal auditors, KPI and performance assessment of Chief Internal Auditor as well.

### Compliance Review

Reviewed with the Management to ensure that EGCO's activities were conducted in compliance with the Securities and Exchange Acts, SET Regulations as well as other governing laws. It also acknowledged the representation statements of the employees, management and the President for the year 2018 that their respective tasks and duties well complied with the governing laws.

### Review of Connected Transactions

Considered the connected transactions or any transactions that may cause conflicts of interest to comply with rules and regulations of SET and that such transactions were reasonable, best beneficial to EGCO and approved by authorized persons having no interest in such transactions. In 2018 there were no related transactions which required the endorsement of the Audit Committee prior to the approval of the Board and the Shareholders.

### Review of Risk Management

The Audit Committee reviewed with the Management the risk management policy, execution and risk management guidelines. Also the committee recommended the alignment of the risk management plan with the strategic plan in presenting to the Board of Directors.

### Review of Good Corporate Governance

- Further enhanced EGCO's good corporate governance practices and considered whistleblower related to fraud or corruption such as providing the channel for employees and shareholders to direct their complaints, reports on suspected violation of laws and Code of Conduct and questions about the financial statements and internal control systems by email to the Audit Committee via [auditcommittee@egco.com](mailto:auditcommittee@egco.com). Whistleblower system was also set up to include the whistleblower's protection measures and to treat all complaints with the appellant and confidentiality protections.
- Considered and acknowledged the compliance statement on Code of Conduct of EGCO employees. The representation process and the content of the statement ensured that EGCO's compliance with Code of conduct and relevant laws were well regarded.

### Audit Committee's Self Assessment

Conducted its annual self assessment using the Audit Committee's self assessment form which aligned with SET's guidelines. The 2018 assessment which resulted that composition, qualifications, and performance of the Audit Committee well aligned with the Audit Committee Charter and the SET's guidelines, were reported to the Board.

### Review of the Audit Committee Charter

The Audit Committee, in its meeting no. 12/2018 on November 12, 2018 reviewed and endorsed the Audit Committee Charter. Such review aimed to ensure that its assigned duties were achieved and that its duties and responsibilities aligned with international and SET best practice and appropriated for EGCO's business.

### Appointment of the external auditors

The Audit Committee in its Meeting No. 11/2012 on September 11, 2012 decided and resolved that from 2013 onward, the selection of EGCO's auditor by comparing the qualifications and audit fees among the leading audit firms would be conducted every 3 years. In 2019, the selection of EGCO Group's auditors was due according to the resolution of the Committee and through the selection of the procurement committee due to its qualifications and competitive fees. Pricewaterhouse Coopers ABAS Ltd., was selected to be EGCO group's auditors in 2019.

The Audit Committee reviewed the result of the auditors' selection and auditors' past performance and opined that auditors from the audit firm, Pricewaterhouse Coopers ABAS Ltd., performed their duties independently and satisfactorily, well qualified with extensive experiences and would therefore propose the appointment of Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. as 4599, Mr. Vichien Khingmontri Certified Public Accountant (Thailand) No. 3977, Mr. Boonrueng Lerdwisewit Certified Public Accountant (Thailand) No. 6552 were proposed as 2019 EGCO's auditors to the Board of Directors, to be further submitted for the shareholders' approval.



Ms. Jaruwan Ruangswadipong  
Chairman of the Audit Committee

## Independent Auditor's Report

### To the shareholders of Electricity Generating Public Company Limited

#### My opinion

In my opinion, the consolidated financial statements of Electricity Generating Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2018 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

#### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2018;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

#### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><b>Goodwill impairment assessment</b></p> <p>Refer to Note 3.1 Impairment of goodwill and Note 19 Goodwill.</p> <p>As at 31 December 2018, the Group had goodwill of Baht 10,012 million less a provision for impairment of Baht 1,852 million. This is a net book value of Baht 8,160 million, which represents 3.93% of the total consolidated assets. Goodwill arose from the acquisitions of electricity generation businesses in Thailand and other countries. Management considered the businesses located in each country as cash generating unit (CGU). Goodwill mostly arose from the acquisition of an electricity generation business in the Philippines amounting to Baht 9,725 million less provision for impairment of Baht 483 million. The Group recognised additional impairment loss of goodwill amounting to Baht 1,347 million. Consequently, as at 31 December 2018, the Group had goodwill arose from the acquisition of an electricity generation business in the Philippines amounting to Baht 7,895 million in the consolidated financial statements.</p> <p>Management tests the impairment of goodwill annually and calculates its recoverable amount by applying the value-in-use model. This model involves significant judgements made by management in respect to the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. Key assumptions applied in the value-in-use model are electricity tariffs, assumed capacity of the power plants, profit growth rates, expected changes to operating expenditures, capital structure and the market risk obtained from available public information.</p> <p>I focused on the valuation of goodwill arising from the acquisition of the electricity generation business in the Philippines due to its significant value and the fact that the determination of value-in-use depends on a number of assumptions. Those assumptions involve management's significant judgements in assessing the feasibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of goodwill arising from the acquisition of the electricity generation business in the Philippines.</p> <ul style="list-style-type: none"> <li>• Satisfied myself as to the appropriateness of management's identification of the CGUs and the continued satisfactory operation of the Group's control over the impairment testing process.</li> <li>• Held discussions with management to understand the basis for the assumptions applied and evaluated whether the goodwill impairment testing process and assumptions had been applied consistently across the Group.</li> <li>• Challenged management's significant assumptions used in the goodwill impairment testing, especially the electricity tariffs, assumed capacity of the power plants, operating expenditures, and discount rate. My procedures included comparing those assumptions to the underlying agreements, external sources, foreign exchange rate forecasts and the approved business plan.</li> <li>• Assessed reasonableness of the business plan by comparing the 2018 plan with actual results.</li> <li>• Assessed the discount rate, taking into account independently obtained data from available public information of companies in the industry to see whether the discount rate used by the management was within the acceptable range.</li> <li>• Tested the sensitivity analysis of key assumptions in the model prepared by the management in order to assess factors sensitive to assumptions and the potential impact of range possible outcomes.</li> </ul> <p>Based on the procedures above, I found that the key assumptions used by management in the assessment of the recoverable amount were reasonable.</p>

Key audit matter	How my audit addressed the key audit matter
<p><b><i>Impairment assessment of property, plant and equipment</i></b></p> <p>Refer to Note 3.2 Impairment of property, plant and equipment and Note 17 Property, plant and equipment.</p> <p>As at 31 December 2018, the Group's and the Company's power plants, net book valued before recognised impairment loss at Baht 2,103 million and Baht 1,225 million respectively, have ceased operations and no longer sold electricity to Electricity Authority of Thailand because the power purchase agreements were expired. The management appointed an independent valuer to appraise the residual values of the power plants. Management plans to sell the power plants to third parties.</p> <p>The appraised residual values of the power plants involve management's significant judgements and assumptions. These include the characteristics and conditions of individual assets, expected disposal period, and the list of total assets expected to be disposed to the third parties. Management provided this information to the independent valuer.</p> <p>Management noted that the residual values prepared by the independent valuer were significantly lower than prior years and, therefore, their carrying values were higher than the recoverable amounts. The recoverable amounts were determined by applying the fair value less costs to sell model. The additional provision for impairment of Baht 1,443 million and Baht 914 million were recognised in the 2018 consolidated and separate statements of income. As a result, as at 31 December 2018 the Group's and the Company's net book value of ceased power plants were Baht 660 million and Baht 311 million, respectively.</p> <p>I focused on the residual values of ceased power plants due to their significant values and the nature of management's judgements involved in determining the appropriate level of impairment of asset to be recorded.</p>	<p>I carried out the following procedures in relation to management's impairment assessment of the ceased power plants.</p> <ul style="list-style-type: none"> <li>• Challenged management and the independent valuer on the characteristics of individual assets and their overall quality, geographic location, expected disposal period, the list of total assets expected to be disposed to the third parties and desirability of the assets as a whole.</li> <li>• Assessed the methodologies used by both management and the independent valuer to estimate the residual values of the power plants.</li> <li>• Evaluated the competencies and capabilities of the independent valuer including the terms of engagement to determine whether there were any matters that might affect objectivity or impose scope limitations on their work.</li> <li>• Tested, on a sample basis, the accuracy and relevance of the input data provided by management.</li> <li>• Considered the appropriateness of the residual values estimated by the independent valuer and challenged management for the appropriateness of significant movements in the valuations.</li> </ul> <p>Based on the procedures above, I found that the key assumptions used by management in the assessment of the fair value less costs to sell were reasonable.</p>

Key audit matter	How my audit addressed the key audit matter
<p><b><i>Impairment assessment of investments in joint ventures</i></b></p> <p>Refer to Note 3.3 Impairment of investments in subsidiaries, associates and joint ventures.</p> <p>The Company, as the holding company, invests in shareholding interests of six direct joint ventures which generate and sell electricity under power purchase agreements. The total cost of investments in these joint ventures in separate statement of financial position before recognised impairment loss was Baht 27,196 million. However, these investments are accounted under the equity method of accounting in the consolidated financial statements.</p> <p>As at 31 December 2018, the cost of investment in a joint venture presented in the separate financial statement was significantly higher than their net equity value. Management considered this as an impairment indicator of investment in a joint venture and therefore performed impairment testing on this investment by applying the value-in-use model in the calculation of recoverable amount. This model involves management's significant judgements with respect to the future operating results of business, projected cash flows and discount rate to be applied to the projected cash flows. Key assumptions applied in the value-in-use model are electricity tariff, assumed capacity of the power plants, growth rate, expected changes to operating expenditures, the market risk obtained from available public industry information and projected dividend payouts of a joint venture.</p> <p>As a result of management's impairment testing, the recoverable amount of this investment is lower than the carrying value. Therefore, the Company recognised provision for impairment of such investment in a joint venture amounting to Baht 1,580 million in the 2018 separate financial statement.</p> <p>I focused on the valuation of the investment in a joint venture which is a coal-fired power plant in Thailand because the joint venture's carrying book value of Baht 10,434 million is significant and the determination of value-in-use depends on a number of assumptions. Those assumptions involve management's significant judgements in assessing the feasibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of the investment in a joint venture which is a coal-fired power plant.</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of management's identification of the indicators for impairment of investment in a joint venture.</li> <li>• Held discussions with management to understand the basis for assumptions applied to the cash flow projections.</li> <li>• Challenged management's significant assumptions used in the impairment testing, especially the electricity tariffs, assumed capacity of the power plants, operating expenditures, discount rate, and dividend payout forecast. My procedures included comparing those assumptions to the underlying agreements, external sources, foreign exchange rate forecasts, the projected available cash flows for future dividend payments and the approved business plan.</li> <li>• Assessed the discount rate, taking into account independently obtained data from available public information of companies in the industry to see whether the discount rate used by management was within the acceptable range.</li> <li>• Tested the sensitivity analysis of key assumptions in the model prepared by management in order to assess factors sensitive to assumptions and the potential impact of range possible outcomes.</li> </ul> <p>Based on the procedures above, I found that the key assumptions used by management in the assessment of the recoverable amount were reasonable.</p>

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

## Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



**Vichien Khingmontri**  
Certified Public Accountant (Thailand) No. 3977  
Bangkok  
22 February 2019

## Statement of Financial Position

Electricity Generating Public Company Limited As at 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	34,876,629,903	6,786,801,686	2,922,235,474	1,751,427,342
Short-term investments	7				
- Deposits at financial institutions		99,207,136	458,866,530	-	-
- Held-to-maturity securities		2,183,826	4,519,619	-	-
Short-term investments used as collateral	8	4,374,850,539	4,546,622,078	-	-
Trade receivables, net	9	2,117,332,435	1,969,255,856	-	-
Trade receivable from a related party	41.2	1,490,725,069	1,339,329,729	-	-
Trade receivable from a related party for services under finance lease	41.3	2,187,833,559	1,704,373,843	-	-
Current portion of finance lease receivable from a related party	41.4	1,353,186,019	1,169,027,241	-	-
Current portion of dividend receivables from subsidiaries and joint ventures	15.5	306,232,048	714,331,898	306,232,048	714,331,898
Current portion of long-term loans to a related party	41.7	-	-	172,000,000	172,000,000
Amounts due from related parties	41.5	315,017,502	244,480,853	170,023,043	103,062,263
Fuel and spare parts and supplies, net	10	3,004,168,342	2,521,726,885	413,038	461,951
Non-current assets held-for-sale	11	-	16,589,593,686	-	-
Other current assets	12	1,225,673,154	1,493,876,839	58,130,561	199,973,277
<b>Total current assets</b>		<b>51,353,039,532</b>	<b>39,542,806,743</b>	<b>3,629,034,164</b>	<b>2,941,256,731</b>
<b>Non-current assets</b>					
Finance lease receivable from a related party, net	41.4	17,646,390,680	18,362,942,881	-	-
Long-term investments in marketable securities	13	-	3,868,988,276	-	3,861,895,556
Dividend receivables from subsidiaries and joint ventures	15.5	7,000,334,365	7,306,566,365	7,227,242,077	7,533,474,077
Long-term loans to related parties, net	41.7	-	-	2,478,962,357	2,598,962,357
Long-term loans to other company	14	1,231,200,000	1,231,200,000	1,231,200,000	1,231,200,000
Long-term investments used as collateral		282,300	282,300	-	-
Investments in subsidiaries, net	15.2	-	-	64,249,221,126	64,899,188,343
Investments in associates	15.3	11,184,690,428	10,554,089,613	-	-
Interests in joint ventures, net	15.4	41,554,497,037	38,042,391,214	25,615,336,100	25,504,261,560
Other long-term investments	13	3,239,924,205	2,760,543,500	3,199,133,625	2,760,103,500
Investment property	16	448,602,691	448,602,691	669,885,990	669,885,990
Property, plant and equipment, net	17	56,361,353,014	61,723,550,408	706,010,781	1,600,064,347
Intangible assets, net	18	4,347,194,064	4,841,391,029	-	-
Goodwill, net	19	8,159,983,769	9,506,983,769	-	-
Deferred tax assets, net	25	686,007,678	774,495,308	-	-
Advance payment for investment	41.6	-	728,520,362	-	728,520,362
Other non-current assets	20	3,214,308,856	639,190,408	569,454,900	423,525,678
<b>Total non-current assets</b>		<b>155,074,769,087</b>	<b>160,789,738,124</b>	<b>105,946,446,956</b>	<b>111,811,081,770</b>
<b>Total assets</b>		<b>206,427,808,619</b>	<b>200,332,544,867</b>	<b>109,575,481,120</b>	<b>114,752,338,501</b>



For Director .....

## Statement of Financial Position

Electricity Generating Public Company Limited As at 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	21	121,365,000	1,150,000,000	-	1,150,000,000
Trade payables		3,973,789,834	3,148,524,791	-	-
Trade payables to related parties	41.2	107,401,816	95,924,323	-	-
Amounts due to related parties	41.5	23,399,164	27,105,871	17,227,624	13,920,138
Current portion of long-term loans from financial institutions, net	23	27,225,628,439	9,782,918,049	8,930,198,090	-
Other current liabilities	22	2,493,568,228	3,267,184,745	544,262,037	557,062,283
<b>Total current liabilities</b>		<b>33,945,152,481</b>	<b>17,471,657,779</b>	<b>9,491,687,751</b>	<b>1,720,982,421</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net	23	59,555,729,159	82,831,450,051	33,740,019,458	43,142,689,570
Long-term loans from a related party	41.8	-	22,937,302	-	-
Debenture	24	5,084,006,560	5,026,945,600	5,084,006,560	5,026,945,600
Retirement benefit obligations	26	398,279,041	404,363,236	161,294,981	166,018,209
Provision for decommissioning costs	27	1,375,071,901	1,808,066,021	115,490,000	437,176,000
Deferred tax liabilities, net	25	3,602,293,107	4,430,857,896	-	598,880,947
Other non-current liabilities	28	1,616,926,556	1,479,787,538	19,836,342	45,192,730
<b>Total non-current liabilities</b>		<b>71,632,306,324</b>	<b>96,004,407,644</b>	<b>39,120,647,341</b>	<b>49,416,903,056</b>
<b>Total liabilities</b>		<b>105,577,458,805</b>	<b>113,476,065,423</b>	<b>48,612,335,092</b>	<b>51,137,885,477</b>

## Statement of Financial Position

Electricity Generating Public Company Limited As at 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
- 530,000,000 ordinary shares at par of Baht 10 per share					
		5,300,000,000	5,300,000,000	5,300,000,000	5,300,000,000
Issued and paid-up share capital					
- 526,465,000 ordinary shares paid-up at Baht 10 per share					
		5,264,650,000	5,264,650,000	5,264,650,000	5,264,650,000
		8,601,300,000	8,601,300,000	8,601,300,000	8,601,300,000
		47,373,035	47,373,035	47,373,035	47,373,035
		(218,688,716)	(218,688,716)	-	-
Retained earnings					
Appropriated					
- Legal reserve					
29		530,000,000	530,000,000	530,000,000	530,000,000
		87,760,338,805	71,688,431,168	46,626,311,459	46,861,663,313
Other components of equity					
		(1,745,589,813)	325,261,410	(106,488,466)	2,309,466,676
<b>Total equity attributable to the owners of the parent</b>					
		100,239,383,311	86,238,326,897	60,963,146,028	63,614,453,024
Non-controlling interests					
30		610,966,503	618,152,547	-	-
<b>Total equity</b>					
		100,850,349,814	86,856,479,444	60,963,146,028	63,614,453,024
<b>Total liabilities and equity</b>					
		206,427,808,619	200,332,544,867	109,575,481,120	114,752,338,501

## Statement of Income

Electricity Generating Public Company Limited For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Sales and services income	31, 41.1	35,522,201,320	30,017,962,559	-	-
Cost of sales and services	32	(26,606,096,862)	(21,331,842,664)	-	-
<b>Gross profit</b>		8,916,104,458	8,686,119,895	-	-
Other income	33	2,651,990,811	2,268,207,467	5,825,290,248	7,962,673,826
Net gain on disposal of investments in joint ventures		9,818,715,117	-	-	-
Net gain on disposal of investment in marketable securities		4,358,525,905	-	4,358,525,905	-
Net gain on dissolutions of a subsidiary and a joint venture		395,316,889	-	-	-
Net gain (losses) on currency exchange		(89,130,586)	(1,593,717,394)	8,975,037	(154,209,977)
Administrative expenses		(5,475,672,694)	(2,905,226,268)	(3,854,667,054)	(1,536,127,244)
Finance costs	35	(4,009,454,063)	209,992,404	(1,572,500,140)	1,567,648,573
Share of profit from investments in associates and joint ventures, net	15.1	5,488,408,391	5,772,539,998	-	-
<b>Profit before income tax expense</b>		22,054,804,228	12,437,916,102	4,765,623,996	7,839,985,178
Income tax expense	36	(938,347,089)	(574,822,561)	-	18,606,965
<b>Profit for the year</b>		21,116,457,139	11,863,093,541	4,765,623,996	7,858,592,143
<b>Attributable to:</b>					
Owners of the parent		21,072,883,487	11,818,280,707	4,765,623,996	7,858,592,143
Non-controlling interests		43,573,652	44,812,834	-	-
<b>Profit for the year</b>		21,116,457,139	11,863,093,541	4,765,623,996	7,858,592,143
<b>Earnings per share for the year</b>	37	40.03	22.45	9.05	14.93

## Statement of Comprehensive Income

Electricity Generating Public Company Limited For the year ended 31 December 2018

	Note	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Profit for the year</b>		21,116,457,139	11,863,093,541	4,765,623,996	7,858,592,143
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
- Remeasurements of post-employment benefit obligations, net of income tax		(14,028,950)	(11,834,763)	(20,431,374)	(12,309,014)
- Share of other comprehensive income (expense) of associates and joint ventures accounted for using the equity method, net of income tax	15.1	32,602,166	(27,220,126)	-	-
<b>Items that will be reclassified subsequently to profit or loss</b>					
- Unrealised gains on investments in marketable securities - available-for-sale, net of income tax		-	149,492,731	-	149,492,731
- Reclassification of gain on available-for-sale investment to profit or loss, net of income tax		(2,395,523,768)	-	(2,395,523,768)	-
- Share of other comprehensive income (expense) of a joint venture accounted for using the equity method, net of income tax	15.1	3,681,256	(1,831,276)	-	-
- Exchange difference on translation		302,338,455	(4,120,030,249)	-	-
<b>Other comprehensive income (expense) for the year, net of tax</b>		(2,070,930,841)	(4,011,423,683)	(2,415,955,142)	137,183,717
<b>Total comprehensive income for the year</b>		19,045,526,298	7,851,669,858	2,349,668,854	7,995,775,860
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		19,002,032,264	7,806,857,024	2,349,668,854	7,995,775,860
Non-controlling interests		43,494,034	44,812,834	-	-
<b>Total comprehensive income for the year</b>		19,045,526,298	7,851,669,858	2,349,668,854	7,995,775,860

# Statement of Changes in Equity

Electricity Generating Public Company Limited For the year ended 31 December 2018

Consolidated financial statements

Note	Attributable to owners of the parent													
	Retained earnings													Other components of equity
	Share of other													Other comprehensive income (expense)
	Issued and paid-up share capital	Premium on share capital	Premium on treasury stock	Premium on acquisition of non-controlling interests	Appropriated - legal reserve	Unappropriated reserve	Available-for-sale investments	Remeasurements of post-employment benefit obligations	Share of other comprehensive income (expense) of associates and joint ventures	Exchange difference on translation	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	5,264,650,000	8,601,300,000	47,373,035	(218,688,716)	530,000,000	63,411,463,584	2,246,031,037	(87,531,169)	26,589,656	2,151,595,569	4,336,685,093	81,972,782,996	624,890,033	82,597,673,029
Opening balance as at 1 January 2017														
Changes in equity for the year														
Total comprehensive income for the year	-	-	-	-	-	11,830,589,721	149,492,731	(11,834,763)	(29,051,402)	(4,120,030,249)	(4,011,423,683)	7,819,166,038	44,812,834	7,863,978,872
Dividends paid	-	-	-	-	-	(3,553,622,137)	-	-	-	-	-	(3,553,622,137)	-	(3,553,622,137)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(51,550,320)	(51,550,320)
Closing balance as at 31 December 2017	5,264,650,000	8,601,300,000	47,373,035	(218,688,716)	530,000,000	71,688,431,168	2,395,523,768	(99,365,932)	(2,461,746)	(1,968,434,680)	325,261,410	86,238,326,897	618,152,547	86,856,479,444
Opening balance as at 1 January 2018	5,264,650,000	8,601,300,000	47,373,035	(218,688,716)	530,000,000	71,688,431,168	2,395,523,768	(99,365,932)	(2,461,746)	(1,968,434,680)	325,261,410	86,238,326,897	618,152,547	86,856,479,444
Changes in equity for the year	-	-	-	-	-	21,072,883,487	(2,395,523,768)	(13,949,332)	36,283,422	302,338,455	(2,070,851,223)	19,002,032,264	43,494,034	19,045,526,298
Dividends paid	-	-	-	-	-	(5,000,976,850)	-	-	-	-	-	(5,000,976,850)	-	(5,000,976,850)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(50,680,078)	(50,680,078)
Closing balance as at 31 December 2018	5,264,650,000	8,601,300,000	47,373,035	(218,688,716)	530,000,000	87,760,338,805	-	(113,315,264)	33,821,676	(1,666,096,225)	(1,745,589,815)	100,239,363,311	610,966,503	100,850,349,814

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## Statement of Changes in Equity

Electricity Generating Public Company Limited For the year ended 31 December 2018

	Note	Separate financial statements									
		Retained earnings					Other components of equity				
		Issued and paid-up share capital	Premium on share capital	Premium on treasury stock	Appropriated - legal reserve	Unappropriated	Available-for-sale investments	Remeasurements of post-employment benefit obligations	Total other components of equity	Total equity	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Opening balance as at 1 January 2017</b>		5,264,650,000	8,601,300,000	47,373,035	530,000,000	42,544,384,293	2,246,031,037	(73,748,078)	2,172,282,959	59,159,990,287	
<b>Changes in equity for the year</b>		-	-	-	-	7,870,901,157	149,492,731	(12,309,014)	137,183,717	8,008,084,874	
Total comprehensive income for the year		-	-	-	(3,553,622,137)					(3,553,622,137)	
Dividends paid		-	-	-	-	-	-	-	-	-	
<b>Closing balance as at 31 December 2017</b>		5,264,650,000	8,601,300,000	47,373,035	530,000,000	46,861,663,313	2,395,523,768	(86,057,092)	2,309,466,676	63,614,453,024	
<b>Opening balance as at 1 January 2018</b>		5,264,650,000	8,601,300,000	47,373,035	530,000,000	46,861,663,313	2,395,523,768	(86,057,092)	2,309,466,676	63,614,453,024	
<b>Changes in equity for the year</b>		-	-	-	-	4,765,623,996	(2,395,523,768)	(20,431,374)	(2,415,955,142)	2,349,668,854	
Total comprehensive income for the year		-	-	-	-	(5,000,975,850)	-	-	-	(5,000,975,850)	
Dividends paid	38	-	-	-	-	-	-	-	-	-	
<b>Closing balance as at 31 December 2018</b>		5,264,650,000	8,601,300,000	47,373,035	530,000,000	46,626,311,459	-	(106,488,466)	(106,488,466)	60,963,146,028	

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# Statement of Cash Flows

Electricity Generating Public Company Limited For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		22,054,804,228	12,437,916,102	4,765,623,996	7,839,985,178
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation		3,165,223,851	2,865,120,047	57,638,073	59,704,948
- Allowance for obsolescence of spare parts		31,209,312	30,190,492	43,949	48,227
- Retirement benefit expenses	26	57,338,711	53,057,708	15,684,949	18,974,762
- Reversal of retirement benefit obligations	26	-	-	(12,724,331)	(45,632,960)
- Reversal of provision for decommissioning costs	27	(371,086,000)	-	(321,686,000)	-
- Reversal of advance received for purchase of spare parts		-	-	(23,922,430)	-
- Interest income		(698,956,645)	(288,031,972)	(313,510,524)	(227,228,232)
- Finance costs		4,351,481,013	4,322,666,958	1,826,245,871	1,718,925,965
- Unrealised loss (gains) on exchange rates		(22,537,864)	(2,333,118,447)	55,962,577	(3,035,887,277)
- Loss on impairment of investment in a subsidiary	15.1	-	-	663,056,302	-
- Losses on impairment of investment in joint ventures	15.1	-	-	1,580,000,000	175,416,028
- Losses on impairment of goodwill	19	1,347,000,000	22,000,000	-	-
- Losses on impairment of property, plant and equipment	17	1,616,776,496	329,533,131	913,520,903	308,613,453
- Losses (gains) on write-off and disposal of equipment		422,067,585	175,755,655	(531,836)	(1,989,320)
- Net gain on disposal of investments in joint ventures		(9,818,715,117)	-	-	-
- Net gain on disposal of investment in marketable securities		(4,358,525,905)	-	(4,358,525,905)	-
- Net gain on dissolutions of a subsidiary and a joint venture		(395,316,889)	-	-	-
- Dividends received from other company		-	(155,721,595)	-	(155,721,595)
- Dividends received from subsidiaries and joint ventures	15.5	-	-	(5,255,131,565)	(7,329,884,539)
- Share of profit from investments in associates and joint ventures, net	15.1	(5,488,408,391)	(5,772,539,998)	-	-
Cash flows before changes in operating assets and liabilities		11,892,354,385	11,686,828,081	(408,255,971)	(674,675,362)
Changes in operating assets and liabilities: (excluding the effects of acquisition or disposal of subsidiaries)					
- Trade receivables and trade receivable from a related party		(301,390,572)	(1,155,810,277)	-	-
- Trade receivable from a related party for services under finance lease		(483,459,716)	(124,368,940)	-	-
- Finance lease receivable from a related party		587,328,190	682,566,966	-	-
- Amounts due from related parties		(70,536,649)	(151,305,380)	10,120,241	4,458,171
- Fuel and spare parts and supplies		(513,146,159)	(138,736,089)	4,964	1,663,212
- Other current assets		160,142,340	(109,743,633)	22,319,852	(12,238,344)
- Other non-current assets		(8,984,730)	(28,889,091)	(2,181,600)	(2,720,000)
- Trade payables and trade payables to related parties		836,758,587	1,099,545,934	-	(2,909,178)
- Amounts due to related parties		24,497,087	27,406,462	17,125,974	101,650
- Retirement benefit paid	26	(70,458,889)	(41,778,862)	(28,115,220)	(6,138,034)
- Other current liabilities and other non-current liabilities		51,371,805	265,013,271	(70,981,525)	24,824,591
Cash generated from (used in) operations		12,104,475,679	12,010,728,442	(459,963,285)	(667,633,294)
- Withholding tax refunded		147,048,975	158,067,124	147,048,975	11,071,622
- Tax paid		(998,066,156)	(1,148,995,041)	-	-
<b>Net cash receipts from (payments in) operating activities</b>		<b>11,253,458,498</b>	<b>11,019,800,525</b>	<b>(312,914,310)</b>	<b>(656,561,672)</b>

## Statement of Cash Flows

Electricity Generating Public Company Limited For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Cash flows from investing activities</b>					
Acquisition of investments in subsidiaries and joint ventures		(1,728,577,093)	(2,728,485,481)	(1,553,587,349)	(4,926,157,088)
Cash payment in advance for additional share capital of joint ventures	41.6	(2,427,830,235)	(728,520,362)	-	(728,520,362)
Cash receipts from disposal of investments in joint ventures		26,424,224,132	-	24,583,971	-
Cash receipt from redemption of a subsidiary's shares		-	-	486,910,915	-
Net cash receipt from (payments in) short-term and long-term investments used as collateral		177,148,086	(391,392,100)	-	-
Interest received		786,952,481	212,338,493	149,900,610	110,307,050
Net cash receipts from short-term investments		359,659,394	150,561,618	-	-
Net cash receipts from (payments in) long-term investments in marketable securities		5,226,016,728	(4,084,317)	5,226,016,728	-
Acquisition of other long-term investments		(470,181,194)	(695,020,500)	(439,030,125)	(695,020,500)
Net cash payments in purchases of equipment, construction in progress and investment property		(1,132,436,118)	(3,942,070,588)	(72,217,049)	(51,827,336)
Net cash payments in purchases of intangible assets		(16,339,800)	(116,996,900)	-	-
Cash receipt from land expropriation		11,778,584	-	-	-
Cash payments in long-term loans to related parties	41.7	-	-	(60,000,000)	(1,050,000,000)
Cash receipts from long-term loans to related parties	41.7	-	-	180,000,000	175,000,000
Dividends received from subsidiaries and joint ventures	15.5	4,378,120,772	5,191,707,804	5,969,463,415	7,818,145,736
Dividends received from other company		-	155,721,595	-	155,721,595
<b>Net cash receipts from (payments in) investing activities</b>		<b>31,588,535,737</b>	<b>(2,896,240,738)</b>	<b>9,912,041,116</b>	<b>807,649,095</b>
<b>Cash flows from financing activities</b>					
Interest paid		(4,231,503,535)	(4,444,284,339)	(1,688,698,724)	(1,648,863,982)
Proceeds from short-term loans from financial institutions	21.1	3,393,645,067	4,275,000,000	500,000,000	2,795,500,000
Payments on short-term loans from financial institutions	21.1	(4,427,983,750)	(3,125,000,000)	(1,650,000,000)	(1,645,500,000)
Proceeds from long-term loans from financial institutions	23.3	12,280,888,007	9,852,410,972	7,243,639,000	8,597,200,000
Payments on long-term loans from financial institutions	23.3	(17,601,645,272)	(8,095,698,499)	(7,833,457,500)	(3,665,300,000)
Payments on deferred financing fee		(76,979,754)	(24,482,467)	-	(12,655,000)
Dividends paid to shareholders		(5,050,481,522)	(3,605,336,103)	(4,999,801,450)	(3,552,675,557)
<b>Net cash receipts from (payments in) financing activities</b>		<b>(15,714,060,759)</b>	<b>(5,167,390,436)</b>	<b>(8,428,318,674)</b>	<b>867,705,461</b>
<b>Net increase in cash and cash equivalents</b>		<b>27,127,933,476</b>	<b>2,956,169,351</b>	<b>1,170,808,132</b>	<b>1,018,792,884</b>
Beginning balance		6,786,801,686	4,487,429,447	1,751,427,342	732,634,458
Effect of exchange rate changes		961,894,741	(656,797,112)	-	-
Ending balance		<b>34,876,629,903</b>	<b>6,786,801,686</b>	<b>2,922,235,474</b>	<b>1,751,427,342</b>
<b>Cash and cash equivalents are made up as follows:</b>					
- Cash in hand and deposits at financial institutions - maturities within three months		29,995,431,144	5,133,719,271	196,984,082	1,050,407,605
- Short-term investments in promissory notes - maturities within three months		4,881,198,759	1,653,082,415	2,725,251,392	701,019,737
		<b>34,876,629,903</b>	<b>6,786,801,686</b>	<b>2,922,235,474</b>	<b>1,751,427,342</b>

## Statement of Cash Flows

Electricity Generating Public Company Limited For the year ended 31 December 2018

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Non-cash transactions</b>				
- Reclassification of spare parts to property, plant and equipment	7,838,245	53,644,595	-	-
- Payables for purchases of property, plant and equipment (included retention)	40,475,266	456,391,623	19,295,013	14,938,488
- Reclassification of intangible assets to property, plant and equipment	-	980,247,075	-	-
- Reclassification of advance payments for construction of power plants to property, plant and equipment	-	96,318,981	-	-
- Reclassification of property, plant and equipment to spare parts	-	124,716,784	-	-
- Reclassification of advance payment for investment to investment	728,520,362	144,002,000	728,520,362	144,002,000
- Reclassification of long term loan to other company to investment	-	838,598,835	-	-
- Reclassification of advance rental income to property, plant and equipment	128,552,187	203,112,641	-	-
- Receivable from disposal of property, plant and equipment	16,075,000	-	-	-
- Contingent consideration paid for investment in a joint venture	-	66,449,200	-	66,449,200

## General Information

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<p><b>Electricity Generating Public Company Limited (EGCO)</b>                      Registration 0107537000866 (No.BorMorJor.333)                      Head Office 14<sup>th</sup>, 15<sup>th</sup> Floor EGCO Tower, 222, Vibhavadi Rangsit Road, Tungsonghong, Laksi, Bangkok 10210, Thailand                      Tel. +66 (0) 2998 5000                      Fax. +66 (0) 2998 5999</p> <p>Sector Energy &amp; Utilities                      Industry Resources                      Foreign Limit 44.81%                      Share of Minor Shareholder (% Free Float) 51.90%                      Website www.egco.com</p>	Holding Company focusing on Power business and others related to power business	5,300	10	5,264.65	-

## Subsidiaries

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<p><b>Khanom Electricity Generating Company Limited (KEGCO)</b>                      Office 12<sup>th</sup> Floor, EGCO Tower                      Tel. +66 (0)2998 5000                      Fax. +66 (0) 2955 0931                      Site Office 112 Moo 8, Tongnean, Khanom, Nakhon Sri Thammarat 80210, Thailand                      Tel. +66 (0) 7552 9173,                      +66 (0) 7552 9179                      Fax. +66 (0) 7552 8358</p>	IPP Electricity Generating and supply business using Natural gas	8,395	10	8,005.02	99.99
<p><b>EGCO Engineering &amp; Service Company Limited (ESCO)</b>                      Office 13<sup>th</sup> Floor, EGCO Tower                      Tel. +66 (0) 2998 5000                      Fax. +66 (0) 2955 0933                      Site Office 35 Rayong Highway No. 3191                      Huay Pong, Amphur Muang, Rayong 21150, Thailand                      Tel. +66 (0) 3868 2611-4                      Fax. +66 (0) 3868 2823</p>	Engineering, operation and maintenance services for power plants and manufacturers	400	10	400	99.99

## Subsidiaries (Cont)

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>North Pole Investment Company Limited (North Pole)</b> Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas office 6 <sup>th</sup> Floor, Tower A, 1 CyberCity, Ebene, Republic of Mauritius	Holding company focusing on investment in electricity generating companies in foreign countries	49,290.55 <sup>/1</sup>  (1,523,005,389 USD)	32.364 <sup>/1</sup>  (1 USD)	49,290.55 <sup>/1</sup>  (1,523,005,389 USD)	100
<b>Dawei Electricity Generating Company Management Pte., Ltd. (DEGCOM)</b> Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas office 60 Paya Lebar Road, #08-43, Paya Lebar Square, Singapore, 409051	Holding company focusing on investment in electricity generating companies in Myanmar	1.94 <sup>/1</sup>  (60,000 USD)		1.94 <sup>/1</sup>  (60,000 USD)	100
<b>New Growth Plus B.V. (NGP)</b> (EGCO Plus is the company's 100% direct shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas office Gustav Mahlerlaan 1212, 1081 LA, Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	49,939.57 <sup>/1</sup>  (1,543,059,337 USD)		49,939.57 <sup>/1</sup>  (1,543,059,337 USD)	100
<b>New Growth B.V. (New Growth)</b> (EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas office Gustav Mahlerlaan 1212, 1081 LA, Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	1.02 <sup>/1</sup>  (31,488 USD)		1.02 <sup>/1</sup>  (31,488 USD)	100
<b>Quezon Power, Inc. (QPI)</b> (EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 <b>Overseas office</b> Philippines 14 <sup>th</sup> Floor, Zuellig Building Overseas office Makati Avenue corner Paseo de Roxas 1225 Makati City, Philippines Netherlands Office Gustav Mahlerlaan 1212, 1081 LA, Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in Philippines	6.47 <sup>/1</sup>  (200,000 USD)		6.47 <sup>/1</sup>  (200,000 USD)	100

## Subsidiaries (Cont)

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<p><b>Quezon Power (Philippines), Limited Co. (Quezon)</b> (EGCO Plus is the company's 100% indirect shareholder)</p> <p>Makati office 14<sup>th</sup> Floor, Zuellig Building Makati Avenue corner Paseo de Roxas 1225 Makati City, Philippines</p> <p>Overseas office Barangay, Cagsiay I, Mauban Quezon Province, 4330, Philippines</p>	<p>IPP Electricity Generating and supply business using Coal</p>	<p>6,720.10<sup>1</sup>  (207,641,268 USD)</p>		<p>6,720.10<sup>1</sup>  (207,641,268 USD)</p>	100
<p><b>Pearl Energy Philippines Operating, Inc. (PEPOI)</b> (EGCO Plus is the company's 100% indirect shareholder)</p> <p>Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999</p> <p><b>Overseas office</b> Philippines Barangay, Cagsiay I, Mauban, office Quezon, 4330, Philippines Netherlands Gustav Mahlerlaan 1212, 1081 LA, Office Amsterdam, The Netherlands</p>	<p>Operation and Maintenance of QPL</p>	<p>6.47<sup>1</sup>  (200,000 USD)</p>		<p>6.47<sup>1</sup>  (200,000 USD)</p>	100
<p><b>Quezon Management Service Inc. (QMS)</b> (EGCO Plus is the company's 100% indirect shareholder)</p> <p>Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999</p> <p><b>Overseas office</b> Philippines 14<sup>th</sup> Floor Zuellig Building office Makati Avenue corner Paseo de Roxas 1225 Makati City, Philippines Netherlands Gustav Mahlerlaan 1212, 1081 LA, Office Amsterdam, The Netherlands</p>	<p>Management service for Quezon Power Plant</p>	<p>3.23<sup>3</sup>  (5,260,000 PESO)</p>		<p>3.23<sup>3</sup>  (5,260,000 PESO)</p>	100
<p><b>Mauban Holdings Company Inc. (Mauban)</b> (EGCO Plus is the company's 100% indirect shareholder)</p> <p>Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999</p> <p>Overseas office 14<sup>th</sup> Floor Zuellig Building Makati Avenue corner Paseo de Roxas 1225 Makati City, Philippines</p>	<p>Holding company focusing on investment in electricity generating companies</p>	<p>193.16<sup>3</sup>  (315,000,100 PESO)</p>	<p>61.32<sup>3</sup>  (100 PESO)</p>	<p>193.16<sup>3</sup>  (315,000,100 PESO)</p>	100
<p><b>Evergreen Power Venture B.V. (Evergreen)</b> (EGCO Plus is the company's 100% indirect shareholder)</p> <p>Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999</p> <p>Overseas office Gustav Mahlerlaan 1212, 1081 LA, office Amsterdam, The Netherlands</p>	<p>Holding company focusing on investment in electricity generating companies in Philippines</p>	<p>0.00<sup>1</sup>  (1 USD)</p>	<p>32.364<sup>1</sup>  (1 USD)</p>	<p>0.00<sup>1</sup>  (1 USD)</p>	100

## Subsidiaries (Cont)

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Millennium Energy B.V. (Millennium)</b> (EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Gustav Mahlerlaan 1212, 1081 LA, office Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 <sup>1</sup>  (1 USD)	32.364 <sup>1</sup>  (1 USD)	0.00 <sup>1</sup>  (1 USD)	100
<b>South Pacific Power Pty Limited (SPPP)</b> (EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 Overseas One International Towers, office Waterman Quay, Barangaroo, New South Wales 2000, Australia Tel. +61 2 8266 0000 Fax. +61 2 8286 3128	Holding company focusing on investment in electricity generating companies in Australia	2,503.68 <sup>4</sup>  (110,366,987 AUD)	22.685 <sup>4</sup>  (1 AUD)	2,503.68 <sup>4</sup>  (110,366,987 AUD)	100
<b>Boco Rock Wind Farm Pty Limited (BRWF)</b> (EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas One International Towers, office Waterman Quay, Barangaroo, New South Wales 2000, Australia Tel. +61 2 8266 0000 Fax. +61 2 8286 3128	Electricity Generating and Supply Business using Wind Power	1,967.88 <sup>4</sup>  (86,747,980 AUD)	22.685 <sup>4</sup>  (1 AUD)	1,967.88 <sup>4</sup>  (86,747,980 AUD)	100
<b>Gen Plus B.V. (Gen Plus)</b> (EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Gustav Mahlerlaan 1212, 1081 LA, office Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 <sup>1</sup>  (1 USD)	32.364 <sup>1</sup>  (1 USD)	0.00 <sup>1</sup>  (1 USD)	100
<b>Phoenix Power B.V. (PP)</b> (EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Gustav Mahlerlaan 1212, 1081 LA, office Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 <sup>1</sup>  (100 USD)	32.364 <sup>1</sup>  (1 USD)	0.00 <sup>1</sup>  (100 USD)	100

## Subsidiaries (Cont)

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>EGCO Cogeneration Company Limited (EGCO Cogen)</b> Office 13 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 222 Moo 8, Mabkha, Nikhom Phattana, Rayong 21180, Thailand Tel. +66 (0) 3863 7051-57 Fax. +66 (0) 3863 7063	SPP Electricity and steam generating and supply business using Natural gas	1,060	10	1,060	80
<b>EGCO Green Energy Company Limited (EGCO Green)</b> Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	Holding company focusing on power business	175	10	175	74
<b>Roi-Et Green Company Limited (RG)</b> (EGCO Green is the company's 95% shareholder) Office 13 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 222 Moo 10, Nua-Muang, Amphur Muang, Roi-Et 45000, Thailand Tel. +66 (0) 4351 9825-6 Fax. +66 (0) 4351 9827	SPP Electricity Generating and Supply Business using Biomass as primary fuel	180	10	180	70.30
<b>SPP Two Company Limited (SPP 2)</b> Office 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office Salaeng Phan, Wang Muang, Saraburi 18220, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	196.7	10	196.7	99.99
<b>SPP Three Company Limited (SPP 3)</b> Office 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office Thakhlo, Benchalak, Srisaket 33110, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	197.5	10	197.5	99.99
<b>SPP Four Company Limited (SPP 4)</b> Office 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office Thakhlo, Benchalak, Srisaket 33110, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	148.7	10	148.7	99.99
<b>SPP Five Company Limited (SPP 5)</b> Office 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office Khu Mueang, Muang Suang, Roi-Et 45220, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	198.4	10	198.4	99.99

## Subsidiaries (Cont)

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Theppana Wind Farm Company Limited (TWF)</b> Office 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 555 Moo1, Watabaek, Thepsathit, Chaiyaphum 36230, Thailand	VSPP Electricity Generating and Supply Business using Wind Power	157.32	100	145.23	90
<b>Yanhee EGCO Holding Company Limited (Yanhee EGCO)</b> Office 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	Holding Company investing in electricity generating from Solar Power	10.01	100	10.01	49
<b>Solarco Company Limited (Solarco)</b> (Yanhee EGCO is the company's 100% shareholder) Office 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office - Branch 1 317, 318 Moo 1, Bang Ta Then, Song Pee Nong, Suphanburi 72110 - Branch 2 155, 156 Moo 17, Bang Luang, Bang Lane, Nakhonpathom 73190 - Branch 3 157, 158 Moo 17, Bang Luang, Bang Lane, Nakhonpathom 73190 - Branch 4 94, 95 Moo 1, Hin Mool, Bang Lane, Nakhonpathom 73190 - Branch 5 96, 97 Moo 1, Hin Mool, Bang Lane, Nakhonpathom 73190 - Branch 6 98, 99 Moo 1, Hin Mool, Bang Lane, Nakhonpathom 73190	VSPP Electricity Generating and Supply Business using Solar Power	1,650	100	1,650	49
<b>Chaiyaphum Wind Farm Company Limited (CWF)</b> Office 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 190 Moo 9, Subyai, Subyai, Chaiyaphum 36130, Thailand	SPP Electricity Generating and Supply Business using Wind Power	1,514	100	1,514	90
<b>Klongluang Utilities Company Limited (KLU)</b> Office 11 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 1/9 Moo 3, Klongnueng, Klongluang, Pathumthani 12120, Thailand	SPP Electricity and steam generating and supply business using Natural gas	1,000	10	1,000	99.99

## Subsidiaries (Cont)

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Banpong Utilities Company Limited (BPU)</b> Office 11 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 19/300 Moo19, Tha Pha, Banpong, Ratchaburi 70110, Thailand	SPP Electricity and steam generating and supply business using Natural gas	2,000	10	2,000	99.99
<b>EGCO Plus Company Limited (EGCO Plus)</b> Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	Holding company focusing on investment in electricity generating companies in foreign countries	510	10	510	100
<b>EGCO Pearl Co., Ltd.</b> (EGCO Plus is the company's 100% direct shareholder) Office EGCO Tower Tel. +66 (0) 998 5000 Fax. +66 (0) 998 5999 Overseas Office 4F No.200, Sec.1, Keelung Rd., Xinyi Dist., Taipei City 110, Taiwan	Holding company focusing on investment in electricity generating companies in Taiwan	0.16 <sup>5</sup> <i>(150,000 TWD)</i>	10.545 <sup>5</sup> <i>(10 TWD)</i>	0.16 <sup>5</sup> <i>(150,000 TWD)</i>	100

## Joint Ventures:

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Gulf Electric Public Company Limited (GEC)</b> Office 11 <sup>th</sup> Floor, M. Thai Tower 1, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7 Website <a href="http://www.gulfelectric.co.th">http://www.gulfelectric.co.th</a>	Holding company focusing on IPP and SPP	14,000	10	13,784.35	50
<b>Gulf Energy Company Limited (GEN)</b> (GEC is the company's 100% shareholder) Office 8 <sup>th</sup> Floor, M. Thai Tower 1, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7	Holding company focusing on IPP	9,782	10	9,782	50
<b>Gulf IPP Company Limited (GIPP)</b> (GEC is the company's 100% shareholder) Office 8 <sup>th</sup> Floor, M. Thai Tower 1, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7	Holding company focusing on IPP	9,779	10	9,779	50

## Joint Ventures: (Cont)

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Gulf Power Generation Company Limited (GPG)</b> (GEC is the company's 100% shareholder) Site office 64 Moo 2 Ban Pa, Kaeng Khoi, Saraburi 18110, Thailand Tel. +66 (0) 3626 2403-9 Fax. +66 (0) 3626 2402	IPP Electricity Generating and supply business using Natural gas	9,607	10	9,607	50
<b>Gulf Cogeneration Company Limited (GCC)</b> (GEC is the company's 100% shareholder) Site office 79 Moo 3, Tandeow, Kaeng Khoi, Saraburi 18110, Thailand Tel. +66 (0) 3624 6203-4 Fax. +66 (0) 3624 6531	SPP Electricity and steam generating and supply business using Natural gas	850	10	850	50
<b>Nong Khae Cogeneration Company Limited (NKCC)</b> (GEC is the company's 100% shareholder) Site office 111/11 Moo 7, Nongplamor, Nong Khae, Saraburi 18140, Thailand Tel. +66 (0) 3637 3676 Fax. +66 (0) 3637 3691	SPP Electricity and steam generating and supply business using Natural gas	1,241.72	74	1,241.72	50
<b>Samutprakarn Cogeneration Company Limited (SCC)</b> (GEC is the company's 100% shareholder) Site office 745 Moo 2, Bang Pu Mai, Amphur Muang, Samutprakarn 10280, Thailand Tel. +66 (0) 2709 0751 Fax. +66 (0) 2709 1842	SPP Electricity and steam generating and supply business using Natural gas	981.54	76	981.54	50
<b>Gulf Yala Green Company Limited (GYG)</b> (GEC is the company's 100% shareholder) Site office 80 Moo 1, Pron, Amphur Muang, Yala 95160, Thailand Tel. +66 (0) 7325 2721 Fax. +66 (0) 7325 2722	SPP Electricity Generating and Supply Business using Biomass Power	460	10	460	50
<b>BLCP Power Limited (BLCP)</b> Office No. 9, I-8 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Rayong 21150, Thailand Tel. +66 (0) 3892 5100 Fax. +66 (0) 3892 5199	IPP Electricity Generating and supply business using Coal	12,010	100	12,010	50
<b>Nam Theun 2 Power Company Limited (NTPC)</b> Office Unit 9, Tat Luang Road Nongbone Village, P.O. Box 5862 Vientiane, Lao PDR Tel. (856-21) 263 900 Fax. (856-21) 263 901	IPP Electricity Generating and supply business using Hydro power	14,563.80 <sup>1</sup> 450,000,000 (USD)	3,236.4 <sup>1</sup> 100 (USD)	12,087.95 <sup>1</sup> 373,500,000 (USD)	35

## Joint Ventures: (Cont)

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>G-Power Source Company Limited (GPS)</b> Office 10 <sup>th</sup> Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999  Site Office - Branch 1 11/1, 111, 111/1 Moo 11, Dong Khon, Sankhaburi, Chai Nat 17140 - Branch 2 11/1, 11/11 Moo 5, Ta Khit, Banphot Phisai, Nakhon Sawan 60180 - Branch 3 11, 11/1 Moo 2, Ta Sang, Banphot Phisai, Nakhon Sawan 60180 - Branch 4 311,311/1 Moo 2, Sap Samo Thot, Bueng Sam Phan, Phetchabun 67160	VSPP Electricity Generating and Supply Business using Solar Power	930	100	930	60
<b>Natural Energy Development Company Limited (NED)</b> Office 188 Moo 3, Wang Ploeng, Khok Samrong, Lopburi 15120, Thailand  Site Office 188 Moo 3, Wang Ploeng, Khok Samrong, Lopburi 15120, Thailand Tel. +66 (0) 3641 8400 Fax. +66 (0) 3641 8401	SPP Electricity Generating and Supply Business using Solar Power	2,304	10	2,283	66.67
<b>PT Manambang Maura Enim (MME)</b> (EGCO Plus is the company's 40% indirect shareholder) Head Office Puri Matari 2, 1 <sup>st</sup> Floor JL.HR. Rasuna Said Kav. H1-2, South Jakarta 12920, Indonesia  Site Office Lawang Kidul and Tanjung Enim, Muara Enim City, Sumatera Selatan (South Sumatra) Province 31315, Indonesia	COAL MINING industry, covering coal mining, coal trading and shipping.	1,640.93 <sup>2</sup>  750,000,000 (Thousand Rupiah)	2,187.9 <sup>2</sup>  1,000 (Thousand Rupiah)	410.23 <sup>2</sup>  187,500,000 (Thousand Rupiah)	40
<b>Kalilayan Power Inc. (Kalilayan)</b> (EGCO Plus is the company's 49% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999  Overseas office 62 H. Dela Costa Street, Barangay Daungan Mauban, Quezon Province, Philippines	Holding company investing in San Buenaventura Power Ltd	5.52 <sup>3</sup>  (9,000,000 PESO)		5.52 <sup>3</sup>  (9,000,000 PESO)	49
<b>San Buenaventura Power Ltd (SBPL)</b> (EGCO Plus is the company's 49% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999  Overseas office 62 H. Dela Costa Street, Barangay Daungan Mauban, Quezon Province, Philippines	IPP Electricity Generating and supply business using Coal	8,615.46 <sup>3</sup>  (14,050,000,000 PESO)		1,730.11 <sup>3</sup>  (2,821,453,000 PESO)	49

## Joint Ventures: (Cont)

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Nam Theun 1 Power Company Limited (NT1PC)</b> Overseas office Unit 15, Sithong Road, Pak Thang Village, Sikhottabong District, Vientiane Capital, Lao PDR Tel. +856 (0)21 550 775 Fax. +856 21 550 771	IPP Electricity Generating and supply business using Hydro power	11,446.54 <sup>/1</sup> (353,681,227 USD)	40.46 <sup>/1</sup> (1.25 USD)	11,446.54 <sup>/1</sup> (353,681,227 USD)	25

## Associate:

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Star Energy Geothermal Pte Ltd (SEG)</b> (EGCO Plus is the company's 20% indirect shareholder) Office 9 Battery Road, #15-01, Straits Trading Building, 049910, Singapore	Holding company focusing on investment in geothermal power plants in Indonesia	3,379.99 <sup>/1</sup> (104,436,650 USD)		3,379.99 <sup>/1</sup> (104,436,650 USD)	20
<b>Star Energy Geothermal (Salak - Darajat) B.V. (SEGSD)</b> (EGCO Plus is the company's 20.07% indirect shareholder) Office Atrium Building, 8 <sup>th</sup> Floor, Strawinskylaan 3127, 1077 ZX, Amsterdam, The Netherlands	Holding company focusing on investment in geothermal power plants in Indonesia	0.32 <sup>/1</sup> (10,000 USD)		0.32 <sup>/1</sup> (10,000 USD)	20.07

## Other:

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Xayaburi Power Company Limited (XPCL)</b> Office 215 Lanexang Avenue, Ban Siang Yuen Chantaburi, Vientiane, Lao PDR Tel. (856-21) 223 215, 252 060 Fax. (856-21) 215 500	IPP Electricity Generating and supply business using Hydro power	26,861	10	25,577.07	12.5

Note : The Exchange rate as at December 28, 2018

<sup>/1</sup> 1 USD = Baht 32.364

<sup>/2</sup> 1,000 Rupiah = Baht 2.1879

<sup>/3</sup> 1 PESO = Baht 0.6132

<sup>/4</sup> 1 AUD = Baht 22.685

<sup>/5</sup> 1 TWD = Baht 1.0545





**Electricity Generating Public Company Limited**

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