

13. Statement of Financial Status

Electricity Generating Public Company Limited Statement of Financial Position As at 31 December 2015

	Notes	Consolidated			Company		
		31 December 2015	Restated 31 December 2014	Restated 1 January 2014	31 December 2015	Restated 31 December 2014	Restated 1 January 2014
		Baht	Baht	Baht	Baht	Baht	Baht
Assets							
Current assets							
Cash and cash equivalents	7	8,750,562,822	6,859,020,383	6,983,790,385	2,675,210,792	892,293,618	1,800,125,759
Short-term investments	8						
- Deposits at financial institutions		371,532,505	363,836,605	127,156,620	-	528,797	972,369
- Marketable securities		2,118,801	5,019,698	3,000,000	-	-	-
Short-term investments used as collateral	9	1,763,520,928	1,425,480,120	807,313,276	-	-	-
Trade receivables, net	10	2,087,371,206	2,013,444,715	2,161,389,806	-	-	-
Trade receivable from a related party	40.4	238,649,870	270,967,584	270,990,782	-	-	-
Trade receivable from a related party for services under finance lease	40.5	141,630,240	250,001,622	331,693,692	-	101,889,858	174,688,316
Current portion of finance lease receivable from a related party	40.6	838,095,412	807,994,978	1,595,688,095	-	124,620,416	1,003,228,115
Current portion of receivable under a concession arrangement		-	15,325,308	14,866,673	-	-	-
Current portion of dividend receivables from subsidiaries and joint ventures	3.2, 14.5	1,606,912,848	1,584,102,904	1,942,600,350	1,811,442,162	1,891,766,082	2,253,439,636
Current portion of long-term loans to related parties	40.8	-	-	-	-	45,882,350	45,882,350
Amounts due from related parties	40.7	230,810,891	176,155,527	148,996,090	257,540,124	126,850,741	252,970,623
Fuel and spare parts and supplies, net	3.1, 11	1,908,260,527	2,069,296,602	2,255,430,303	191,650,377	192,086,314	194,901,777
Other current assets	12	1,463,717,506	1,296,242,569	1,449,339,584	356,679,092	347,423,372	252,110,124
Total current assets		19,403,183,556	17,136,888,615	18,092,255,656	5,292,522,547	3,723,341,548	5,978,319,069
Non-current assets							
Finance lease receivable from a related party, net	40.6	883,795,209	1,570,803,104	3,158,161,523	-	-	1,028,086,166
Receivable under a concession arrangement, net		-	279,479,964	293,659,043	-	-	-
Long-term investments in marketable securities	13	3,618,660,810	3,368,603,473	3,802,303,123	3,612,741,004	3,363,586,452	3,799,606,918
Dividend receivables from joint ventures	3.2, 14.5	5,991,660,733	5,657,186,457	5,184,053,580	5,991,660,733	5,657,186,457	5,184,053,580
Long-term loans to related parties, net	40.8	-	-	85,000,000	1,917,962,357	2,653,785,907	2,704,668,257
Long-term investments used as collateral	9	89,521,027	87,712,981	282,300	-	-	-
Investments in subsidiaries	14.2	-	-	-	56,733,785,997	56,485,788,272	35,042,200,872
Investment in an associate	14.3	6,877,717,511	6,850,756,077	-	-	-	-
Interests in joint ventures	14.4	52,937,680,990	48,920,430,120	33,975,477,103	25,571,697,638	24,371,697,638	24,371,697,638
Other long-term investments	13	1,527,252,500	1,168,002,500	726,158,750	1,523,812,500	1,167,562,500	725,718,750
Investment property	15	448,602,691	448,602,691	322,071,012	662,254,434	448,602,691	322,071,012
Property, plant and equipment, net	3.1, 16	72,527,300,916	55,808,651,488	45,282,197,980	2,139,562,865	2,173,352,092	1,567,608,091
Intangible assets, net	17	4,545,970,472	5,181,718,446	5,626,051,035	-	-	-
Goodwill, net	18	9,397,266,911	9,904,480,882	9,850,345,586	-	-	-
Deferred tax assets, net	24	357,705,160	170,193,677	60,200,598	-	-	-
Advance payments for construction of power plants		357,460,359	3,454,084,331	3,969,854,827	-	-	-
Other non-current assets	19	848,431,794	679,489,962	692,079,329	23,750,851	19,792,824	11,551,549
Total non-current assets		160,409,027,083	143,550,196,153	113,027,895,789	98,177,228,379	96,341,354,833	74,757,262,833
Total assets		179,812,210,639	160,687,084,768	131,120,151,445	103,469,750,926	100,064,696,381	80,735,581,902

Electricity Generating Public Company Limited
Statement of Financial Position
As at 31 December 2015

		Consolidated			Company	
		31 December 2015	Restated 31 December 2014	Restated 1 January 2014	31 December 2015	Restated 1 January 2014
Notes		Baht	Baht	Baht	Baht	Baht
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	20	858,000,000	10,048,300,000	1,800,000,000	-	9,878,300,000
Trade payables		628,218,471	781,887,385	1,230,807,672	4,620,437	9,409,625
Trade payable to a related party	40.4	4,271,024	9,186,384	29,469,240	-	6,022,825
Amounts due to related parties	40.7	86,254,931	15,302,308	13,062,183	347,750	484,530
Current portion of long-term loans from financial institutions, net	22	10,156,516,781	5,633,109,763	5,191,405,438	7,656,880,992	3,337,743,332
Other current liabilities	21	4,185,677,401	2,246,094,747	2,523,124,975	477,758,660	447,773,036
Total current liabilities		15,918,938,608	18,733,880,587	10,787,869,508	8,139,607,839	13,679,733,348
Non-current liabilities						
Long-term loans from financial institutions, net	22	73,130,552,596	59,686,171,783	42,237,559,592	32,258,461,332	28,905,145,521
Debenture	23	5,183,182,720	-	-	5,183,182,720	-
Retirement benefit obligations	25	382,088,765	293,603,657	261,405,778	183,299,196	112,013,111
Provision for decommissioning costs	26	1,444,951,409	1,416,242,770	1,348,601,983	437,176,000	437,176,000
Deferred tax liabilities, net	24	5,147,001,816	4,953,891,737	5,293,820,814	604,765,708	610,469,742
Other non-current liabilities	27	855,739,095	1,384,607,000	938,252,204	24,561,373	24,419,306
Total non-current liabilities		86,143,516,401	67,734,516,947	50,079,640,371	38,691,446,329	30,089,223,680
Total liabilities		102,062,455,009	86,468,397,534	60,867,509,879	46,831,054,168	43,768,957,028

Electricity Generating Public Company Limited
Statement of Financial Position
As at 31 December 2015

		Consolidated			Company	
		31 December 2015	Restated 31 December 2014	Restated 1 January 2014	31 December 2015	Restated 1 January 2014
Notes		Baht	Baht	Baht	Baht	Baht
Liabilities and shareholders' equity (continued)						
Shareholders' equity						
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	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	5,264,650,000
Premium on share capital		8,601,300,000	8,601,300,000	8,601,300,000	8,601,300,000	8,601,300,000
Premium on treasury stock		47,373,035	47,373,035	47,373,035	47,373,035	47,373,035
Surplus acquisition non-controlling interests		(218,688,716)	-	-	-	-
Retained earnings						
Appropriated						
- Legal reserve						
28		530,000,000	530,000,000	530,000,000	530,000,000	530,000,000
Unappropriated						
		58,512,651,311	57,483,797,926	53,107,201,468	40,072,921,656	39,115,976,955
Other components of shareholders' equity		4,504,871,449	1,336,886,607	1,792,146,560	2,122,452,067	1,996,876,503
		4,504,871,449	1,336,886,607	1,792,146,560	2,122,452,067	1,996,876,503
Total equity attributable to the owners of the parent						
		77,242,157,079	73,264,007,568	69,342,671,063	56,638,696,758	56,295,739,353
Non-controlling interests	29	507,598,551	954,679,666	909,970,503	-	-
		507,598,551	954,679,666	909,970,503	-	-
Total shareholders' equity						
		77,749,755,630	74,218,687,234	70,252,641,566	56,638,696,758	56,295,739,353
Total liabilities and shareholders' equity						
		179,812,210,639	160,687,084,768	131,120,151,445	103,469,750,926	100,064,696,381
		179,812,210,639	160,687,084,768	131,120,151,445	103,469,750,926	100,064,696,381

Electricity Generating Public Company Limited
Income Statement
For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	Restated 2014 Baht	2015 Baht	Restated 2014 Baht
Sales and service income	30, 40.1, 40.2	15,913,766,147	16,897,131,039	-	-
Cost of sales and services	31	(9,933,564,697)	(10,226,647,887)	-	-
Gross profit		5,980,201,450	6,670,483,152	-	-
Other income	32	1,892,813,228	1,849,362,549	8,799,884,443	5,824,407,986
Net gain from disposal of a subsidiary	41.1	1,078,916,817	-	-	-
Currency exchange gains (losses)		(342,107,469)	144,299,950	96,159,483	192,042,764
Administrative expenses		(2,858,805,171)	(2,944,075,101)	(972,329,206)	(875,702,745)
Finance costs	34	(6,657,458,382)	(2,794,028,418)	(4,379,035,939)	(1,476,554,099)
Share of profit from investments in an associate and joint ventures, net	14.3, 14.4	5,948,076,757	5,460,634,235	-	-
Profit before income tax expense		5,041,637,230	8,386,676,367	3,544,678,781	3,664,193,906
Income tax expense	35	(750,399,799)	(751,218,275)	-	-
Profit for the year from continuing operations		4,291,237,431	7,635,458,092	3,544,678,781	3,664,193,906
Discontinued operation					
Profit (loss) for the year from discontinued operation, net of income tax	41	114,925,329	171,387,636	(36,973,870)	365,749,479
Profit for the year		4,406,162,760	7,806,845,728	3,507,704,911	4,029,943,385
Attributable to:					
Owners of the parent					
Profit for the year from continued operations		4,235,224,337	7,539,973,772	3,544,678,781	3,664,193,906
Profit (loss) for the year from discontinued operation		83,952,118	127,003,211	(36,973,870)	365,749,479
Profit for the year attributable to the owners of parent		4,319,176,455	7,666,976,983	3,507,704,911	4,029,943,385
Non-controlling interests					
Profit for the year from continued operations		56,013,094	95,484,320	-	-
Profit for the year from discontinued operation		30,973,211	44,384,425	-	-
Profit for the year attributable to the non-controlling interests		86,986,305	139,868,745	-	-
Profit for the year		4,406,162,760	7,806,845,728	3,507,704,911	4,029,943,385
Earnings per share for the year	36				
Profit for the year from continued operations		8.04	14.32	6.73	6.96
Profit (loss) for the year from discontinued operation		0.16	0.24	(0.07)	0.69

Electricity Generating Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2015

	Note	Consolidated		Company	
		2015 Baht	Restated 2014 Baht	2015 Baht	Restated 2014 Baht
Profit for the year		4,406,162,760	7,806,845,728	3,507,704,911	4,029,943,385
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements of post-employment benefit obligations, net of income tax		(83,336,824)	-	(73,748,078)	-
- Share of other comprehensive income of joint ventures, net of income tax	14.1	5,700,736	-	-	-
Items that will be reclassified subsequently to profit or loss					
- Unrealised gains (losses) on investments in marketable securities - available-for-sale, net of income tax		199,323,642	(348,816,373)	199,323,642	(348,816,373)
- Share of other comprehensive income of joint ventures, net of income tax	14.1	3,252,089	883,168	-	-
- Exchange difference on translation		3,071,252,700	(108,846,348)	-	-
Other comprehensive income (expense) for the year, net of tax		3,196,192,343	(456,779,553)	125,575,564	(348,816,373)
Total comprehensive income for the year		<u>7,602,355,103</u>	<u>7,350,066,175</u>	<u>3,633,280,475</u>	<u>3,681,127,012</u>
Total comprehensive income attributable to:					
Owners of the parent		7,487,161,297	7,211,717,030	3,633,280,475	3,681,127,012
Non-controlling interests		115,193,806	138,349,145	-	-
Total comprehensive income for the year		<u>7,602,355,103</u>	<u>7,350,066,175</u>	<u>3,633,280,475</u>	<u>3,681,127,012</u>

Electricity Generating Public Company Limited
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2015

Attributable to owners of the parent																Consolidated
Note	Issued and paid-up share capital	Premium on share capital	Premium on treasury stock	Surplus from non-controlling interests	Retained earnings		Other components of shareholders' equity								Total shareholders' equity	
					Legal reserve	Unappropriated	Available-for-sale investments	Remeasurements of post-employment benefit obligations		Share of other comprehensive income of a joint venture	Exchange difference on translation	Total other components of shareholders' equity	Total owners of the parent	Non-controlling interests		
								Baht	Baht							
Opening balance as at 1 January 2014	5,264,650,000	8,601,300,000	47,373,035	-	530,000,000	53,107,201,468	2,345,692,876	-	15,621,558	(569,167,874)	1,792,146,560	69,342,671,063	909,970,503	70,252,641,566		
Changes in shareholders' equity for the year																
Total comprehensive income for the year	-	-	-	-	-	7,666,976,983	(348,816,373)	-	883,168	(107,326,748)	(455,259,953)	7,211,717,030	138,349,145	7,350,066,175		
Dividends paid	-	-	-	-	-	(3,290,380,525)	-	-	-	-	-	(3,290,380,525)	(132,769,394)	(3,423,149,919)		
Additional paid-up share capital of a subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	39,129,412	39,129,412		
Closing balance as at 31 December 2014	5,264,650,000	8,601,300,000	47,373,035	-	530,000,000	57,483,797,926	1,996,876,503	-	16,504,726	(676,494,622)	1,336,886,607	73,264,007,568	954,679,666	74,218,687,234		
Opening balance as at 1 January 2015	5,264,650,000	8,601,300,000	47,373,035	-	530,000,000	57,483,797,926	1,996,876,503	-	16,504,726	(676,494,622)	1,336,886,607	73,264,007,568	954,679,666	74,218,687,234		
Changes in shareholders' equity for the year																
Total comprehensive income for the year	-	-	-	-	-	4,319,176,455	199,323,642	(83,392,943)	8,952,825	3,043,101,318	3,167,984,842	7,487,161,297	115,193,806	7,602,355,103		
Dividends paid	-	-	-	-	-	(3,290,323,070)	-	-	-	-	-	(3,290,323,070)	(79,131,651)	(3,369,454,721)		
Acquisition of non-controlling interests	-	-	-	(218,688,716)	-	-	-	-	-	-	-	(218,688,716)	(326,488,288)	(545,177,004)		
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(156,654,982)	(156,654,982)		
Closing balance as at 31 December 2015	5,264,650,000	8,601,300,000	47,373,035	(218,688,716)	530,000,000	58,512,651,311	2,196,200,145	(83,392,943)	25,457,551	2,366,606,696	4,504,871,449	77,242,157,079	507,598,551	77,749,755,630		

Electricity Generating Public Company Limited
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2015

	Notes	Other components of shareholders' equity										Company
		Retained earnings			Other comprehensive income				Total other			
		Issued and paid-up share capital	Premium on share capital	Premium on treasury stock	Legal reserve	Unappropriated	Available-for-sale investments	Remeasurements of post-employment benefit obligations	shareholders' equity	components of	shareholders' equity	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2014		5,264,650,000	8,601,300,000	47,373,035	530,000,000	39,115,976,955	2,345,692,876	-	2,345,692,876	-	2,345,692,876	55,904,992,866
Changes in shareholders' equity for the year												
Total comprehensive income for the year		-	-	-	-	4,029,943,385	(348,816,373)	-	(348,816,373)	-	(348,816,373)	3,681,127,012
Dividends paid		-	-	-	-	(3,290,380,525)	-	-	-	-	-	(3,290,380,525)
Closing balance as at 31 December 2014		5,264,650,000	8,601,300,000	47,373,035	530,000,000	39,855,539,815	1,996,876,503	-	1,996,876,503	-	1,996,876,503	56,295,739,353
Opening balance as at 1 January 2015		5,264,650,000	8,601,300,000	47,373,035	530,000,000	39,855,539,815	1,996,876,503	-	1,996,876,503	-	1,996,876,503	56,295,739,353
Changes in shareholders' equity for the year												
Total comprehensive income for the year		-	-	-	-	3,507,704,911	199,323,642	(73,748,078)	125,575,564	-	125,575,564	3,633,280,475
Dividends paid	37	-	-	-	-	(3,290,323,070)	-	-	-	-	-	(3,290,323,070)
Closing balance as at 31 December 2015		5,264,650,000	8,601,300,000	47,373,035	530,000,000	40,072,921,656	2,196,200,145	(73,748,078)	2,122,452,067	-	2,122,452,067	56,638,696,758

Electricity Generating Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2015

		Consolidated		Company	
		2015	Restated 2014	2015	Restated 2014
Notes	Baht	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax from continuing operations for the year		5,041,637,230	8,386,676,367	3,544,678,781	3,664,193,906
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation		2,259,147,759	2,214,413,602	60,906,173	47,038,182
- Allowance for doubtful accounts	10	15,162,264	-	-	-
- Allowance for obsolescence of spare parts	11	71,119,875	79,872,627	-	-
- Retirement benefit expenses		44,880,499	64,413,636	10,055,630	11,593,276
- Interest income		(70,270,721)	(66,278,511)	(174,958,402)	(205,723,902)
- Interest expenses		2,869,180,635	1,986,891,117	1,265,449,385	763,833,556
- Provision for decommissioning costs	26	53,184,346	66,320,891	-	-
- Unrealised losses on exchange rates		3,385,556,095	421,125,190	2,743,039,301	387,890,021
- Loss on impairment of goodwill		482,816,296	-	-	-
- Losses on write-off and disposal of spare part and supplies		-	65,359,256	-	-
- Losses (gains) on write-off and disposal of equipment		11,695,391	34,510,884	11,017,495	(1,096,820)
- Dividends received from other company		(143,263,867)	(133,920,572)	(143,263,867)	(133,920,572)
- Dividends received from subsidiaries and joint ventures	14.2, 14.4	-	-	(8,159,164,500)	(5,262,110,052)
- Gain from disposal of a subsidiary		(1,078,916,817)	-	-	-
- Share of profit from investments in an associate and joint ventures, net	14.1	(5,948,076,757)	(5,460,634,235)	-	-
Cash flows before changes in operating assets and liabilities		6,993,852,228	7,658,750,252	(842,240,004)	(728,302,405)
Changes in operating assets and liabilities: (excluding the effects of acquisition or disposal of subsidiaries)					
- Trade receivables and trade receivable from a related party		(57,403,495)	152,917,232	-	-
- Trade receivable from a related party for services under finance lease		108,371,382	81,692,070	-	-
- Finance lease receivable from a related party		656,907,461	1,324,170,518	-	-
- Amounts due from related parties		(253,156,539)	(29,484,659)	(62,140,514)	16,177,993
- Fuel, spare parts and supplies		26,639,271	44,327,660	-	-
- Other current assets		(160,853,177)	129,407,206	(14,017,433)	(98,680,130)
- Other non-current assets		(150,962,622)	(78,093,655)	-	(8,256,734)
- Trade payables and trade payable to a related party		(157,097,461)	(467,348,025)	-	-
- Amounts due to related parties		212,739,572	(15,385,157)	(186,000)	400,000
- Retirement benefit paid		(42,747,248)	(32,091,104)	(12,426,780)	-
- Other current liabilities and other non-current liabilities		85,887,640	73,749,361	10,919,188	2,505,043
Cash generated from operations		7,262,177,012	8,842,611,699	(920,091,543)	(816,156,233)
- Tax paid		(932,049,796)	(1,076,283,364)	-	-
Net cash receipts from (payments in) operating activities from continuing operations		6,330,127,216	7,766,328,335	(920,091,543)	(816,156,233)
Net cash receipts from (payments in) operating activities of discontinued operation		(26,869,197)	197,126,355	111,520,762	1,604,163,002
Net cash receipts from (payments in) operating activities		6,303,258,019	7,963,454,690	(808,570,781)	788,006,769

Electricity Generating Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2015

		Consolidated		Company	
		2015	Restated 2014	2015	Restated 2014
Notes	Baht	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Acquisition of investments in subsidiaries, an associate and in joint ventures		(2,204,054,306)	(21,045,020,366)	(1,447,997,725)	(21,433,587,400)
Cash receipt from disposal of a subsidiary		1,600,000,000	-	-	-
Short-term and long-term investments used as collateral, net		(339,848,854)	(705,880,348)	-	-
Interest received		70,360,618	56,808,241	108,340,851	316,052,802
Net cash receipts (payment in) from short-term investments		(131,453,954)	(220,956,905)	528,797	443,572
Net cash payments from long-term investments		(1,314,267)	(3,565,001)	-	-
Acquisition of other long-term investments		(356,250,000)	(441,843,750)	(356,250,000)	(441,843,750)
Net cash payments in purchases of equipment and construction in progress and investment property		(10,687,285,042)	(11,177,931,376)	(233,940,942)	(70,061,414)
Net cash payments in purchases of intangible assets		(20,031,058)	(8,215,880)	(12,994,178)	-
Advance payments for construction of power plants		(524,427,727)	-	-	-
Cash payments in long-term loans to related parties		-	-	(10,000,000)	(80,000,000)
Cash receipts from long-term loans to related parties		-	85,000,000	791,705,900	130,882,350
Dividends received from subsidiaries and joint ventures	14.2, 14.4	5,046,622,746	5,050,752,048	7,905,014,143	5,150,650,729
Dividends received from other company		143,263,867	133,920,572	143,263,867	133,920,572
Net cash receipts from (payments in) investing activities from continuing operations		(7,404,417,977)	(28,276,932,765)	6,887,670,713	(16,293,542,539)
Net cash receipts (payment in) from investing activities of discontinued operation		101,889,865	(25,086,975)	14,377	(1,901,407)
Net cash receipts from (payments in) investing activities		(7,302,528,112)	(28,302,019,740)	6,887,685,090	(16,295,443,946)
Cash flows from financing activities					
Payments on finance leases		(831,871)	(2,335,744)	-	(1,199,421)
Interests paid		(3,359,246,790)	(2,079,325,709)	(1,197,672,226)	(676,309,583)
Proceeds from short-term loans from financial institutions		7,090,647,730	26,569,788,000	5,468,647,730	25,830,788,000
Payments on short-term loans from financial institutions		(16,280,947,730)	(18,602,496,000)	(15,346,947,730)	(18,033,496,000)
Proceeds from long-term loans from financial institutions	22.3	19,909,327,819	27,825,087,295	8,827,055,000	18,181,699,000
Payments on long-term loans from financial institutions	22.3	(5,910,630,250)	(9,500,623,472)	(3,358,732,076)	(7,342,117,544)
Payments on deferred financing fee		(169,967,253)	(78,119,296)	(36,006,750)	(69,970,453)
Proceeds from debenture	23	4,636,986,240	-	4,636,986,240	-
Dividends paid to shareholders		(3,337,142,733)	(3,430,845,751)	(3,289,527,323)	(3,289,788,963)
Net cash receipts from (payments in) financing activities from continuing operations		2,578,195,162	20,701,129,323	(4,296,197,135)	14,599,605,036
Net cash payments from financing activities of discontinued operation		(31,516,280)	(39,787,078)	-	-
Net cash receipts from (payments in) financing activities		2,546,678,882	20,661,342,245	(4,296,197,135)	14,599,605,036
Net increase (decrease) in cash and cash equivalents		1,547,408,789	322,777,195	1,782,917,174	(907,832,141)
Beginning balance		6,859,020,383	6,983,790,385	892,293,618	1,800,125,759
Effect of exchange rate changes		344,133,650	(447,547,197)	-	-
Ending balance		8,750,562,822	6,859,020,383	2,675,210,792	892,293,618

Electricity Generating Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2015

	Consolidated		Company	
	Restated		Restated	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Cash and cash equivalents are made up as follows:				
- Cash in hand and deposits at financial institutions - maturities within three months	7,252,574,272	4,839,631,385	2,014,656,841	127,401,590
- Short-term investments in promissory notes - maturities within three months	1,497,988,550	2,019,388,998	660,553,951	764,892,028
	<u>8,750,562,822</u>	<u>6,859,020,383</u>	<u>2,675,210,792</u>	<u>892,293,618</u>
Non-cash transactions				
- Reclassification of spare parts to property, plant and equipment	62,813,972	-	-	-
- Advance payment for constructions of power plants	357,460,359	3,454,084,331	-	-
- Payables for purchase of property, plant and equipment (included retention)	2,115,359,304	906,323,053	21,983,434	14,626,271
- Reclassification of other assets to deferred financing fee	162,042,066	100,544,337	8,241,275	-

Financial Ratios

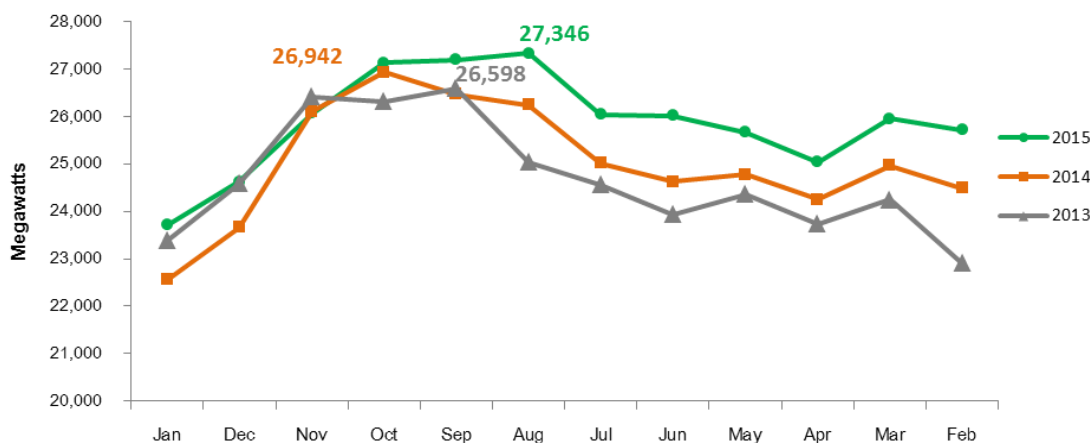
Consolidated Financial Statements

	2015	2014	2013
PER SHARE DATA (Baht)			
Net Profit (loss)	8.20	14.56	13.61
Book Value	146.72	139.16	131.71
Dividend	N/A	6.25	6.00
RATIO ANALYSIS			
Liquidity ratio (Time)	1.22	0.91	2.23
Cashflows liquidity ratio (Time)	0.36	0.54	0.43
Gross profit ratio (%)	37.58	39.48	40.45
Earnings ratio (%)	17.24	31.27	29.13
Return on equity ratio (%)	5.74	10.75	10.73
Return on assets ratio (%)	2.54	5.25	5.93
Debt to equity ratio (Time)	1.31	1.17	0.87

14. Management Discussion and Analysis

1. Economy and Industry affecting to the business operation

Total electricity usage, 2013-2015



Source: Electricity Generating Authority of Thailand

Domestic electricity consumption had been forecast to increase at a decelerating rate compared with the previous years, attributable to such factors as global economic slowdown, political instability, climate change, and natural disasters. In 2015, Electricity demand of the country accounted for 183,074 gigawatt-hours, which were 5,876 gigawatt-hours or 3.32% increase from the foregoing year. Peak demand in 2015 was 27,346 megawatt-hours on 11 June 2015 at 2.02 p.m., higher than peak demand of 26,942 megawatt-hours in 2014 by 1.48%. It was mainly due to hot weather which had pushed up power consumption.

EGCO has envisioned slightly growth prospect for domestic electricity industry in line with the slowing economic outlook, and PDP 2015 has duly designated upcoming IPP constructions, opportunity of a new IPP bidding in Thailand is therefore considered limited at least in the next 10 years. EGCO has thus worked out expansion plans in Asia-Pacific countries such as Lao PDR, Australia, Philippines, and Indonesia, where the Company has established business bases, and sought to collaborate with strategic partners in future investments, as well as in other countries with investment opportunities.

2. Significant events in 2015

2.1 The progress in Construction and Developing projects

2.1.1 Construction projects

- **Khanom Power Plant Project Unit 4**, a gas-fired combined cycle power plant project of **Khanom Electricity Generating Company Limited (KEGCO)**, (EGCO holds a 99.99% ownership interest.), has entered into the PPA with the Electricity Generating Authority of Thailand (EGAT) for 25 years, with the contracted capacity of 930 MW. The project located in Nakhon Si-Thammarat province. The progress of the project was 99.60%. (The construction plan was 99.70%). The commercial operation date of the project is scheduled on June 19, 2016.
- **Chaiyaphum Wind Farm Company Limited**, (EGCO holds a 90% ownership interest.), a wind power plant project located in Chaiyaphum province, has entered into the PPA with EGAT with the contracted capacity of 90 MW. The project is subsidized with an adder of 3.50 Baht per KWh for 10 years from the Power Department Fund Management Division, Office of the Energy Regulatory Commission (OERC). The construction of the project has progressed 49.85%. (The construction plan was 49.65%). The commercial operation date of the project is scheduled in December 2016.
- **Klongluang Utilities Company Limited**, (EGCO holds a 99.99% ownership interest.), develops a cogeneration power plant project, TJ Cogen, with the installed capacity of 115 MW. The project is located in Klongnueng sub-district, Klonglaung district, Pathumthani province. TJ Cogen has entered into the PPA with EGAT for 25 years with the contracted capacity of 90 MW. Additionally, the projects have the long-term contracts with industrial users to sell remaining electricity along with steam output. The construction of the project has progressed 31.10%. (The construction plan was 34.15%). The commercial operation date is scheduled in June 2017.

- **Xayaburi Project**, a project of the **Xayaburi Power Company Limited (Xayaburi)**, (EGCO holds a 12.50% ownership interest.), is a hydro power plant project, Run-of-River, in the Laos People's Democratic Republic (Laos PDR). Xayaburi has entered into the PPA with EGAT with the contracted capacity of 1,220 MW. The construction of the project has progressed 56.09%. (The construction plan was 44%). The commercial operation date is scheduled in October 2019.

2.1.2 Developing project

- **Banpong Utilities Company Limited**, (EGCO holds a 99.99% ownership interest.), develops 2 cogeneration power plant projects: SK Cogen and TP Cogen, with the installed capacity of 125 MW each. The projects are located in Thapha sub-district, Banpong district, Ratchaburi province. SK Cogen and TP Cogen have entered into the PPAs with EGAT for 25 years with the contracted capacity of 90 MW each. Additionally, the projects have the long-term contracts with industrial users to sell remaining electricity along with steam output. This project is under the process of financing from banks and financial institutions. The commercial operation date are scheduled in October 2017.

2.2 Additional Investment in Subsidiaries & Joint Ventures

- On February 4, 2015, EGCO Group acquired 33.33% ownership interest in Natural Energy Development Co., Ltd. (NED) which enables EGCO's shares in NED up to 66.67%. NED owns and operates the solar power plants located in Lopburi province with contracted capacity of 63 MW, consisting of Lopburi Solar Power Plant - 55 MW PPA with EGAT and Wang Ploeng Solar Power Plant - 8 MW PPA with Provincial Electricity Authority (PEA). These PPA are the 5 year term which can be renewed every 5 years. NED is granted an adder of 8 Baht per KWh on top of the wholesale tariff for 10 years.
- On September 30, 2015, EGCO Group has entered into a share purchase agreement to acquired 100% of shares of Evergreen Power Ventures B.V. (Evergreen), which is a company organised under the laws of the Netherlands and holds a 2% ownership interest in Quezon Power (Philippines), Limited Co. (QPL). The ownership of shareholding interest in Evergreen was transferred to EGCO Group on October 1, 2015. Consequently the EGCO Group owned 100% of shareholding interest in QPL. QPL owns, operates and maintains a 503 MW (gross) coal-fired electric generation, located in Quezon Province in the Republic of the Philippines.

2.3 **Other significant events**

- On December 8, 2015, San Buenaventura Power Ltd. Co. (“SBPL”), EGCO’s affiliate, made the first drawdown of funds from its long term loan facility for the commencement of construction on the new 500MW (gross) supercritical coal-fired power plant project in the Philippines. 455MW of the plant’s capacity and energy are contracted to the Manila Electric Company (MERALCO) pursuant to a 20 year power supply agreement which is extendable for up to an additional 5 years. A groundbreaking ceremony to kick off construction was held in Mauban, Quezon Province on December 10, 2015. The scheduled commercial operation date for the project is the second quarter of 2019.
- On August 31, 2015, EGCO Engineering and Service Company Limited (ESCO), a wholly owned subsidiary of EGCO, divested all 74.19% shares in EGCOM Tara Company Limited to Universal Utility Company Limited, a wholly owned subsidiary of Eastern Water Resources Development and Management Public Company Limited (East Water).
- On December 1, 2015, MASINLOC POWER PARTNERS CO., LTD. (“MPPCL”), an EGCO affiliate, entered into an omnibus expansion financing agreement with a group of the Philippine banks for a total loan commitment of USD525 million for the construction of a new expansion block (unit 3). – The new block is a 335MW (gross) supercritical coal-fired power plant-which will be co-located at the same campus of the existing 630MW plant of MPPCL in Zambales, Luzon of the Philippines.

3. **Business overview**

EGCO Group has invested in the 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), Tap Water including Rayong power plant as a business unit in EGCO. 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. (Roi-Et Green)	SPP
Banpong Utilities Co., Ltd. (Banpong)	SPP
Klongluang Utilities Co., Ltd. (Klongluang)	SPP
Chaiyaphum Wind Farm Co., Ltd. (Chaiyaphum)	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) | VSP |
| Theppana Wind Farm Co., Ltd. (Theppana) | VSP |

1.2 Overseas Power Generation

- Quezon Power (Philippines) Limited Co. (Quezon)
Boco Rock Wind Farm Pty Ltd. (Boco Rock)

2. Other businesses

2.1 Local Other Businesses

EGCO Engineering and Service Co., Ltd. (ESCO)

- EGCOT Tara Co., Ltd. (EGCOT Tara)

O&M
Tap Water

2.2 Overseas Other Businesses

Pearl Energy Philippines Operating Inc. (PEPOI)
Quezon Management Service Inc. (QMS)

O&M
Management
Services

(2) Associated in overseas power generation business

Star Energy Geothermal Pte. Ltd. (SEG)

(3) Joint Ventures which can be categorized into 2 businesses:

1. Power Generation

1.1 Local power generation

Gulf Electric Public Company Limited (GEC)

- Gulf Cogeneration Co., Ltd. (GCC)
- Nong Khae Cogeneration Co., Ltd. (NKCC)
- Samutprakarn Cogeneration Co., Ltd. (SCC)
- Gulf Yala Green Co., Ltd. (GYG)
- Gulf Power Generation Co., Ltd (GPG)

BLCP Power Limited (BLCP)

Natural Energy Development Co., Ltd. (NED)

G-Power Source Co., Ltd. (GPS)

GIDEC Company Limited (GIDEC)

Holding Co.
SPP
SPP
SPP
SPP
IPP
IPP
SPP & VSP
VSP
VSP

1.2 Overseas power generation

Nam Theun 2 Power Co., Ltd. (NTPC)

San Buenaventura Power Ltd. Co. (SBPL)

Masin-AES Pte. Ltd. (Masin-AES)

- Masinloc Power Partners Co., Ltd. (MPPCL)

2. Others businesses

- Overseas Other Business

PT Manambang Muara Enim Co., Ltd. (MME)

Coal Mining

(4) Other investments

Other investments comprise long-term investment in securities :

- EGCO holds 18.72% of the outstanding shares in Eastern Water Resources Development and Management Public Company Limited (East Water).

- EGCO holds 12.50% of the outstanding shares in Xayaburi Power Company Limited (Xayaburi).

As of December 31, 2015, EGCO Group's portfolio consists of 23 operating power plants, with a total contracted capacity of 3,809 MW equity

4. Report and Analysis of the Operating Results

For focusing on the operating performance, EGCO would like to present analysis of the operation result excluding the impact of Lease Income and Income from Service Concession.

The analysis of the financial statements of EGCO is indicated as follows:

Summary of operating results for the year 2015

Unit : Million Baht

	<i>Power Generation</i>		<i>Others</i>		<i>Total</i>		<i>Change Increase (Decrease)</i>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>Amount</u>	<u>%</u>
Total Revenues	18,764	19,806	1,195	866	19,959	20,672	(713)	(3%)
Total Expenses	(17,667)	(18,265)	(966)	(601)	(18,633)	(18,866)	(233)	(1%)
Share of Profit (Loss)	6,565	6,027	24	15	6,589	6,042	547	9%
NCI* before FX	5	(97)	-	(46)	5	(143)	148	103%
Profit (Loss) before FX deferred income tax and impairment	7,667	7,471	253	234	7,920	7,705	215	3%
Profit (Loss) from impairment	(483)	-	-	-	(483)	-	(483)	(100%)
Profit (Loss) before FX and deferred income tax	7,184	7,471	253	234	7,437	7,705	(268)	(3%)
Deferred income (expense) tax	(272)	225	1	-	(271)	225	(496)	(220%)
Profit (Loss) before FX	6,912	7,696	254	234	7,166	7,930	(764)	(10%)
FX	(3,329)	(661)	(3)	(16)	(3,332)	(677)	(2,655)	(392%)
Net Profit (loss)	3,583	7,035	251	218	3,834	7,253	(3,419)	(47%)

* NCI: Non-Controlling Interests

Profit from operation of EGCO Group before FX, deferred income tax and impairment for the year 2015 was 7,920 million Baht, increasing by 215 million Baht comparing the year 2014, which came from an increase in power generation business of 196 million Baht and an increase in other business of 19 million Baht. See more details in 4.1 and 4.2 as below;

4.1 The Analysis of the Operating Results in Power Generation business

Profit (loss) before FX, deferred income tax and impairment for the year 2015 of power generation business increased by 196 million Baht from the year 2014, mainly due to an increase in the operating results of Masin-AES, NED, KEGCO (Excluding Khanom Power Plant Project Unit 4) and NTPC. On the other hand, those of Rayong Power Plant, GPG, GEC, Quezon, BLCP, Roi-Et Green and EGCO decreased as follows:

Masin-AES:

Unit : Million Baht

	<u>2015</u>	<u>2014</u>	<i>Change</i>	
			<i>Increase (Decrease)</i>	
			<i>Amount</i>	<i>%</i>
<i>Electricity revenue</i>	6,188	2,773	3,415	123%
<i>Other income</i>	-	-	-	-
<i>Total revenues</i>	6,188	2,773	3,415	123%
<i>Cost of sale</i>	(2,831)	(1,493)	1,338	90%
<i>Other expenses</i>	(2,273)	(844)	1,429	169%
<i>Total expenses</i>	(5,104)	(2,337)	2,767	118%
Profit (Loss) before FX and deferred income tax	1,084	436	648	149%

- **Masin-AES :** The operating result was increased by 648 million Baht. This is a result of previous year forced outage during 1st - 3rd quarter. Moreover, the 2014 operating performance was reconized only fifth and a half months since the acquisition date on July15, 2014.

NED :

Unit : Million Baht

	<u>2015</u>	<u>2014</u>	Change	
			<u>Increase (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>	953	511	442	86%
<i>Other income</i>	16	18	(2)	(11%)
<i>Total revenues</i>	969	529	440	83%
<i>Cost of sale</i>	(240)	(124)	116	94%
<i>Other expenses</i>	(181)	(101)	80	79%
<i>Total expenses</i>	(421)	(225)	196	87%
Profit (Loss) before FX and deferred income tax	548	304	244	80%

- **NED** : The operating result was increased by 244 million Baht from the previous year because of an increase in EGCO's ownership from 33.33% to 66.67% since February 4, 2015.

KEGCO (Excluding Khanom Power Plant Project Unit 4):

Unit : Million Baht

	<u>2015</u>	<u>2014</u>	Change	
			<u>Increase (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>				
- Availability Payment (AP)	1,338	1,447	(109)	(8%)
- Energy Payment (EP)	62	67	(5)	(7%)
<i>Other income</i>	142	77	65	84%
<i>Total revenues</i>	1,542	1,591	(49)	(3%)
<i>Cost of sale</i>	(1,150)	(1,314)	(164)	(12%)
<i>Other expenses</i>	(239)	(273)	(34)	(12%)
<i>Total expenses</i>	(1,389)	(1,587)	(198)	(12%)
Profit (Loss) before FX and deferred income tax	153	4	149	3,725%

- **KEGCO** : The operating result was increased by 149 million Baht. It was mainly due to the profit of selling diesel oil in order to reserve new lot of oil for Khanom Power Plant Project Unit 4. Cost of maintenance was lower than the year 2014 owing to major maintenance. Meanwhile, Availability Payment (AP) decreased according to the PPA.

NTPC:

Unit : Million Baht

	<u>2015</u>	<u>2014</u>	<i>Change</i> <i>Increase (Decrease)</i>	
			<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>	2,961	2,832	129	5%
<i>Other income</i>	4	8	(4)	(50%)
<i>Total revenues</i>	2,965	2,840	125	4%
<i>Cost of sale</i>	(888)	(823)	65	8%
<i>Other expenses</i>	(800)	(830)	(30)	(4%)
<i>Total expenses</i>	(1,688)	(1,653)	35	2%
Profit (Loss) before FX and deferred income tax	1,277	1,187	90	8%

- **NTPC** : The increase in operating result by 90 million Baht was due to higher electricity revenues from Thai Baht depreciated even though the electricity generation was lower than the year 2014 caused by a drought. Additionally, interest expense was decreased.

Rayong Power Plant:

Unit : Million Baht

	<u>2015</u>	<u>2014</u>	<i>Change</i> <i>Increase (Decrease)</i>	
			<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>				
- Availability Payment (AP)	-	1,926	(1,926)	(100%)
- Energy Payment (EP)	-	33	(33)	(100%)
<i>Other income</i>	57	57	-	-
<i>Total revenues</i>	57	2,016	(1,959)	(97%)
<i>Cost of sale</i>	-	(1,337)	(1,337)	(100%)
<i>Other expenses</i>	(152)	(203)	(51)	(25)%
<i>Total expenses</i>	(152)	(1,540)	(1,388)	(90%)
Profit (Loss) before FX and deferred income tax	(95)	476	(571)	(120%)

- **Rayong Power Plant** : A decrease in the operating result by 571 million Baht from the previous year was caused by ceased operation from the expiration of PPA with EGAT since December 7, 2014.

GPG :

Unit : Million Baht

	<u>2015</u>	<u>2014</u>	<u>Change</u> <u>Increase (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>				
- Availability Payment (AP)	2,265	2,476	(211)	(9%)
- Energy Payment (EP)	6,121	7,755	(1,634)	(21%)
<i>Other income</i>	41	58	(17)	(29%)
<i>Total revenues</i>	8,427	10,289	(1,862)	(18%)
<i>Cost of sale</i>	(6,792)	(8,694)	(1,902)	(22%)
<i>Other expenses</i>	(622)	(393)	229	58%
<i>Total expenses</i>	(7,414)	(9,087)	(1,673)	(18%)
Profit (Loss) before FX and deferred income tax	1,013	1,202	(189)	(16%)

- **GPG :** The operating result was down 189 million Baht due to a decrease in Availability Payment (AP) according to the PPA and an increase of corporate income tax expense. Meanwhile, cost of maintenance decreased owing to the high costs of major maintenance in 2014.

GEC (Excluding GPG):

Unit : Million Baht

	<u>2015</u>	<u>2014</u>	<u>Change</u> <u>Increase (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>	4,223	4,758	(535)	(11%)
<i>Other income</i>	21	67	(46)	(69%)
<i>Total revenues</i>	4,244	4,825	(581)	(12%)
<i>Cost of sale</i>	(3,722)	(4,100)	(378)	(9%)
<i>Other expenses</i>	(224)	(256)	(32)	(13%)
<i>Total expenses</i>	(3,946)	(4,356)	(410)	(9%)
Profit (Loss) before FX and deferred income tax	298	469	(171)	(36%)

- **GEC :** The operating result was decreased by 171 million Baht due to a decrease in electricity profit from a lower electricity generation. In addition, other income decreased because of the reversal of land impairment in 2014. Meanwhile, interest and corporate income tax expenses were decreased.

Quezon (Include PEPOI and QMS):

Unit : Million Baht

	<u>2015</u>	<u>2014</u>	Change	
			<u>Increase (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>	10,543	10,472	71	1%
<i>Other income</i>	-	-	-	-
Total revenues	10,543	10,472	71	1%
<i>Cost of sale</i>	(5,945)	(5,685)	260	5%
<i>Other expenses</i>	(1,826)	(1,882)	(56)	(3%)
Total expenses	(7,771)	(7,567)	204	3%
Profit (Loss) before FX and deferred income tax	2,772	2,905	(133)	(5%)

- **Quezon** : The operating result was down 133 million Baht due to a decrease in electricity profit mainly from a longer maintenance period than the previous year. These led to an increase of maintenance costs. Whereas, interest and corporate income tax expenses were decreased.

BLCP:

Unit : Million Baht

	<u>2015</u>	<u>2014</u>	Change	
			<u>Increase (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>				
- Availability Payment (AP)	3,908	3,966	(58)	(1%)
- Energy Payment (EP)	5,347	5,363	(16)	(1%)
<i>Other income</i>	92	81	11	14%
Total revenues	9,347	9,410	(63)	(1%)
<i>Cost of sale</i>	(6,337)	(6,221)	116	2%
<i>Other expenses</i>	(779)	(862)	(83)	(10%)
Total expenses	(7,116)	(7,083)	33	1%
Profit (Loss) before FX and deferred income tax	2,231	2,327	(96)	(4%)

- **BLCP** : The operating result was decreased by 96 million Baht because of a decrease in Availability Payment (AP) according to the PPA. Furthermore, cost of sales was increased by Thai Baht depreciated. Meanwhile, interest and administrative expenses were decreased.

Roi- Et Green:

Unit : Million Baht

	<u>2015</u>	<u>2014</u>	<i>Change</i> <i>Increase (Decrease)</i>	
			<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>	198	402	(204)	(51%)
<i>Other income</i>	5	4	1	25%
<i>Total revenues</i>	203	406	(203)	(50%)
<i>Cost of sale</i>	(177)	(225)	(48)	(21%)
<i>Other expenses</i>	(18)	(80)	(62)	(78%)
<i>Total expenses</i>	(195)	(305)	(110)	(36%)
Profit (Loss) before FX and deferred income tax	8	101	(93)	(92%)

- **Roi-Et Green** : The operating result was down 93 million Baht, caused by a lower electricity profit from doing a major maintenance and a decrease of bunker oil price which was a reference price according to the PPA. Whereas, corporate income tax expense was decreased.

EGCO:

Unit : Million Baht

	<u>2015</u>	<u>2014</u>	<i>Change</i> <i>Increase (Decrease)</i>	
			<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>	-	-	-	-
<i>Other income</i>	1,571	534	1,037	194%
<i>Total revenues</i>	1,571	534	1,037	194%
<i>Cost of sale</i>	-	-	-	-
<i>Other expenses</i>	(3,903)	(2,854)	1,049	37%
<i>Total expenses</i>	(3,903)	(2,854)	1,049	37%
Profit (Loss) before FX deferred income tax and Profit (Loss) from impairment	(2,332)	(2,320)	(12)	(1%)

- **EGCO** : The operating result was decreased by 12 million Baht, owing to an increase in other expenses from the amortization of right in PPA and fair value of asset from acquisition of Masin-AES and SEG. In addition, interest expenses of loans for project investment were increased. Whereas, other income was increase caused by profit from EGCOT Tara divestment.

Other Subsidiaries in Power Generation business:

Unit : Million Baht

	<i>EGCO Cogen</i>		<i>Yanhee EGCO</i>		<i>SPP 2</i>		<i>SPP 3</i>		<i>SPP 4</i>		<i>SPP 5</i>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<i>Electricity revenue</i>	1,846	2,514	1,353	3,377	188	193	187	191	142	147	193	196
<i>Other income</i>	2	1	22	13	3	2	4	3	3	3	3	4
Total revenues	1,848	2,515	1,375	1,390	191	195	191	194	145	150	196	200
<i>Cost of sale</i>	(1,750)	(2,332)	(326)	(323)	(51)	(51)	(49)	(49)	(38)	(38)	(51)	(48)
<i>Other expenses</i>	(40)	(154)	(421)	(440)	(57)	(61)	(57)	(61)	(46)	(48)	(54)	(57)
Total expenses	(1,790)	(2,486)	(747)	(763)	(108)	(112)	(106)	(110)	(84)	(86)	(105)	(105)
Profit (Loss) before FX and deferred income tax	58	29	628	627	83	83	85	84	61	64	91	95

Other Subsidiaries in Power Generation business (continue) :

Unit : Million Baht

	<i>Theppana</i>		<i>Boco Rock*</i>		<i>Northpole**</i>		<i>Others ***</i>		<i>Total</i>		<i>Change Increase (Decrease)</i>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>	74	81	815	42	-	-	-	-	4,798	4,741	57	1%
<i>Other income</i>	-	5	8	1	-	10	5	4	50	46	4	9%
Total revenues	74	86	823	43	-	10	5	4	4,848	4,787	61	1%
<i>Cost of sale</i>	(27)	(31)	(389)	(34)	-	-	-	-	(2,681)	(2,906)	(225)	(8%)
<i>Other expenses</i>	(37)	(36)	(451)	(49)	(217)	(551)	(191)	(146)	(1,571)	(1,603)	(32)	(2%)
Total expenses	(64)	(67)	(840)	(83)	(217)	(551)	(191)	(146)	(4,252)	(4,509)	(257)	(6%)
Profit (Loss) before FX and deferred income tax	10	19	(17)	(40)	(217)	(541)	(186)	(142)	5	27	318	114%

* The commercial operation date of Boco Rock was on November 28, 2014.

** Withholding Tax on dividend payments from PEPOI, Quezon and Masin-AES were included in other expenses of Northpole.

*** - Banpong is under development phase

- Klongluang, Chaiyaphum and Khanom Power Plant Unit 4 are under construction phase.

Associate and Other Joint Ventures in Power Generation business

Unit : Million Baht

	GPS (JV)		SEG (Associate)		GIDEC (JV)		Others * (JV)		Total		Change Increase (Decrease)	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	Amount	%
Electricity revenue	317	333	468	318	64	1	-	-	849	652	197	30%
Other income	-	1	28	2	2	-	-	-	30	3	27	900%
Total revenues	317	334	496	320	66	1	-	-	879	655	224	34%
Cost of sale	(102)	(102)	(273)	(126)	(58)	(2)	-	-	(433)	(230)	203	88%
Other expenses	(68)	(75)	(205)	(189)	(42)	(29)	(17)	(30)	(332)	(323)	9	3%
Total expenses	(170)	(177)	(478)	(315)	(100)	(31)	(17)	(30)	(765)	(553)	212	38%
Profit (Loss) before FX and deferred income tax	147	157	18	5	(34)	(30)	(17)	(30)	114	102	12	12%

* SBPL and TLC are under development phase.

4.2 The Analysis of the Operating Results in Other businesses

Profit (loss) before FX , deferred income tax and impairment for the year 2015 in other businesses increased from the previous year by 19 million Baht as the following details:

Subsidiaries and Joint Ventures in Other business:

Unit : Million Baht

	ESCO (Sub)		EGCOM Tara (Sub)		MME (JV)		Total		Change Increase (Decrease)	
	2015	2014	2015	2014	2015	2014	2015	2014	Amount	%
Revenue	-	-	164	317	286	250	450	567	(117)	(21%)
Service income	994	528	-	-	-	-	994	528	466	88%
Other income	35	17	2	4	1	1	38	22	16	73%
Total revenues	1,029	545	166	321	287	251	1,482	1,117	365	33%
Cost of sale	(734)	(333)	(47)	(89)	(227)	(200)	(1,008)	(622)	386	62%
Other expenses	(157)	(126)	(28)	(99)	(36)	(36)	(221)	(261)	(40)	(15%)
Total expenses	(891)	(459)	(75)	(188)	(263)	(236)	(1,229)	(883)	346	39%
Profit (Loss) before FX and deferred income tax	138	86	91	133	24	15	253	234	19	8%

* Sold ordinary shares in EGCOM Tara on August 31, 2015.

5. Report and Analysis of Financial Position

Comparing the Statements of Financial Position as at December 31, 2015 to the Statements of Financial Position as at December 31, 2014 is shown below:

	Consolidated Financial Statement (Million Baht)			
	Year		Change Increase (Decrease)	
	<u>2015</u>	<u>2014</u>	<u>Amount</u>	<u>%</u>
Assets				
Current Assets	19,403	17,137	2,266	13.22%
Investments in joint ventures and associated, net	59,815	55,771	4,044	7.25%
Property, plant and equipment, net and advance payments for construction	72,885	59,263	13,622	22.99%
Other non-current assets	27,709	28,516	(807)	(2.83%)
Total Assets	179,812	160,687	19,125	11.90%
Liabilities				
Current Liabilities	5,762	13,101	(7,339)	(56.02%)
Long-term loans and debenture (including current portion of long-term loans)	88,470	65,319	23,151	35.44%
Other non-current liabilities	7,830	8,048	(218)	(2.71%)
Total Liabilities	102,062	86,468	15,594	18.03%
Shareholders' Equity				
Parent's shareholders' equity	77,242	73,264	3,978	5.43%
Non-controlling interests	508	955	(447)	(46.81%)
Total Shareholders' Equity	77,750	74,219	3,531	4.76%
Total Liabilities and Shareholders' Equity	179,812	160,687	19,125	11.90%

5.1 Asset Analysis

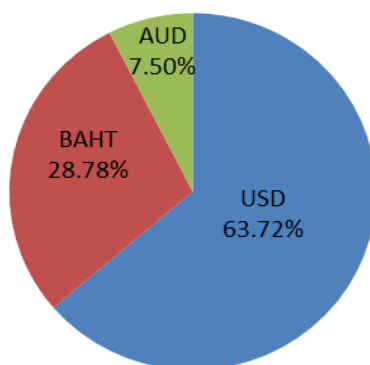
As of December 31, 2015 the total assets were 179,812 million Baht, increasing by 19,125 million Baht or 11.90% from the year 2014. The details are as follows:

- Current assets increased by 2,266 million Baht or 13.22%. This was caused by cash, cash equivalents and short-term investments increased by 2,234 million Baht mainly from EGCO, KEGCO, Klongluang and Boco Rock. In addition, other current assets increased by 167 million Baht. Trade receivable and trade receivable from a related party rose by 111 million Baht. Meanwhile, Spare parts and supplies decreased by 161 million Baht because of provisions of obsolete stock from KEGCO and EGCO Cogen. Rayong Power Plant's financial lease receivable decreased by 102 million Baht.
- Investments in joint ventures and associated (net) increased by 4,044 million Baht or 7.25% due to an additional investment in NED and share of profits from joint ventures and associated.
- Property, plant and equipment (net) and advance payments for construction rose by 13,622 million Baht or 22.99% due to construction of power plants projects; Khanom Power Plant Project Unit 4, Chaiyaphum, Quezon and Klongluang.
- Other non-current assets decreased in the amount of 807 million Baht or 2.83%. It was resulted from a decrease in financial lease receivable of KEGCO and receivable under concession arrangement of EGCOM Tara by 966 million Baht. Furthermore, loss from impairment of goodwill of Quezon and deferred expenses decreased by 483 million Baht and 304 million Baht respectively. Whereas, the investment in Xayaburi increased by 356 million Baht. Dividend receivable from BLCP and long-term investment increased by 334 million Baht and 252 million Baht respectively.

5.2 Liability Analysis

As of December 31, 2015 the total liabilities were 102,062 million Baht, increasing by 15,594 million Baht or 18.03% from the year 2014. The details are as follows:

- Current liabilities decreased in the amount of 7,339 million Baht or 56.02% because of short-term loan repayment of EGCO and EGCO Cogen in the amount of 9,190 million Baht. Furthermore, trade payable and trade payable to a related party from Boco Rock, Quezon and EGCO Cogen decreased by 85 million Baht. Whereas, other current liabilities rose by 1,939 million Baht mainly from retention of Khanom Power Plant Project Unit 4, value added tax payable of Quezon, and construction payables of Klongluang and Khanom Power Plant Project Unit 4.
 - Long-term loans and debenture rose by 23,151 million Baht or 35.44% mainly due to EGCO's debenture, long-term loan for refinance of EGCO and long-term loans of KEGCO, Chaiyaphum, and Klongluang for constructing the power plants.
- * Outstanding long-term loans are as follows:
- USD loans : 1,480 million US dollars, equivalent to 53,578 million Baht
 - Baht loans : 24,195 million Baht
 - AUD loans : 241 million Australian dollars, equivalent to 6,306 million Baht



Loan maturities schedule as at December 31, 2015

Unit : Million Baht

Maturity	EGCO	KEGC O	QUEZO N	Boco Rock	Yanhee EGCO	CWF	SPP 2,3,4,5	Klongluang	TWF	Total
Within 1 year	7,657	-	1,577	211	372	-	311	-	29	10,157
2 - 5 years	24,638	5,015	6,535	5,999	1,673	744	1,456	106	130	46,296
Over 5 years	7,620	11,592		-	2,068	2,201	549	674	176	26,834
			1,954							
Total	39,915	16,607	10,066	6,210	4,113	2,945	2,316	780	335	83,287

* Debenture : Yen 17,120 million with a cross currency swap to USD 143.05 million

- Non-current liabilities decreased by 218 million Baht or 2.71% mainly from a decrease in retention of Khanom Power Plant Project Unit 4 by 841 million Baht. Meanwhile, deferred income tax liabilities from Quezon and Boco Rock increased by 193 million Baht. Advance payment of Quezon, accrued retirement cost, and other current liabilities increased by 162 million Baht, 88 million Baht and 176 million Baht respectively.

5.3 Shareholders' Equity Analysis

As of December 31, 2015, total Shareholders' Equity were 77,750 million Baht increasing by 3,531 million Baht or 4.76% from the year 2014. The main reasons are as follows: Firstly, EGCO's operating profit in Income Statement increased by 4,319 million Baht. Secondly, the additional unrealised gains on investments in marketable securities was 203 million Baht. Thirdly, the effect from the translation adjustment of currencies to Thai Baht for offshore subsidiaries and joint ventures increased by 2,965 million Baht and lastly, a decrease by dividend payment in the amount of 3,290 million Baht.

5.4 Cash Flow Analysis

As of December 31, 2015 cash and cash equivalents were 8,751 million Baht, increasing by 1,892 million Baht comparing to December 31, 2014. The details are as follows:

	Unit: Million Baht
Net cash <u>received from</u> operating activities	6,303
Net cash <u>payment for</u> investing activities	(7,302)
Net cash <u>received from</u> financing activities	2,547
Profit from the effect of foreign exchange rate	344
Net increase in cash	<u>1,892</u>

- **Net cash received from operating activities** was 6,303 million Baht from operating of EGCO and its subsidiaries.

- **Net cash payment for investing activities** was 7,302 million Baht. The amount of 11,212 million Baht was used for power plant construction costs and development costs of Khanom Power Plant Project Unit 4, Chaiphaphum, Banpong, and Klongluang. The investments in joint ventures and the equity injection in Xayaburi cost 2,204 million Baht and 356 million Baht, respectively. The short-term and long-term financial investments was 133 million Baht. The short-term and long-term deposits used as collateral was 340 million Baht. Meanwhile, the dividend received from joint ventures was 5,190 million Baht. Gain from sale of EGCOM Tara was 1,600 million Baht and interest incomes was 70 million Baht.

- **Net cash received from financing activities** was 2,547 million Baht, resulted from the drawn down loans of 27,000 million Baht and issuance of debenture 4,637 million Baht. Meanwhile, the principle repayment of loans were 22,192 million Baht, interest payment of loans and financing fees were 3,529 million Baht and the dividend payment to shareholders was 3,337 million Baht.

6. Financial Ratios

Profitability Ratios

	<u>2015</u>	<u>2014</u>	<u>Change</u> <u>Increase/(Decrease)</u>
Gross Profit Ratio (%)	36.39	34.21	2.18
Operating Profit Ratio before FX (%)	29.23	26.46	2.77
Profit Ratio before FX (%)	13.45	15.18	(1.73)
Profit before FX per share (Baht)	13.61	15.06	(1.45)

Trade receivables aging summary

Aging periods of trade receivables as at December 31, 2015 are shown in the table below:

Unit: Million Baht

	<u>2015</u>	<u>2014</u>	<u>Change</u> <u>Increase/(Decrease)</u>	
			<u>Amount</u>	<u>%</u>
Current	2,013	1,924	89	5%
Overdue less than 3 months	42	12	30	250%
Overdue between 3 – 6 months	2	-	2	100%
Overdue between 6 – 12 months	-	-	-	-
Overdue more than 12 months	30	77	(47)	(61%)
Trade receivables, net	2,087	2,013	74	4%

Leverage Ratio and Liquidity Ratio

	<u>2015</u>	<u>2014</u>	<u>Change</u> <u>Increase/(Decrease)</u>
Debt to equity ratio (Time)			
- Consolidated	1.31	1.17	0.14
- Company	0.83	0.78	0.05
Book value per share (Baht)			
- Consolidated	146.72	139.16	7.56
- Company	107.58	106.93	0.65
Current ratio (Time)			
- Consolidated	1.22	0.91	0.31
- Company	0.65	0.27	0.38
Interest Coverage Ratio (Time)			
- Company	3.73	6.12	(2.39)

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.
- **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 well management with efficiency, fairness, transparency under the anti-corruption concept against any forms of corruption activities whether directly or indirectly; and indicating responsibility towards environment, society and every stakeholder.