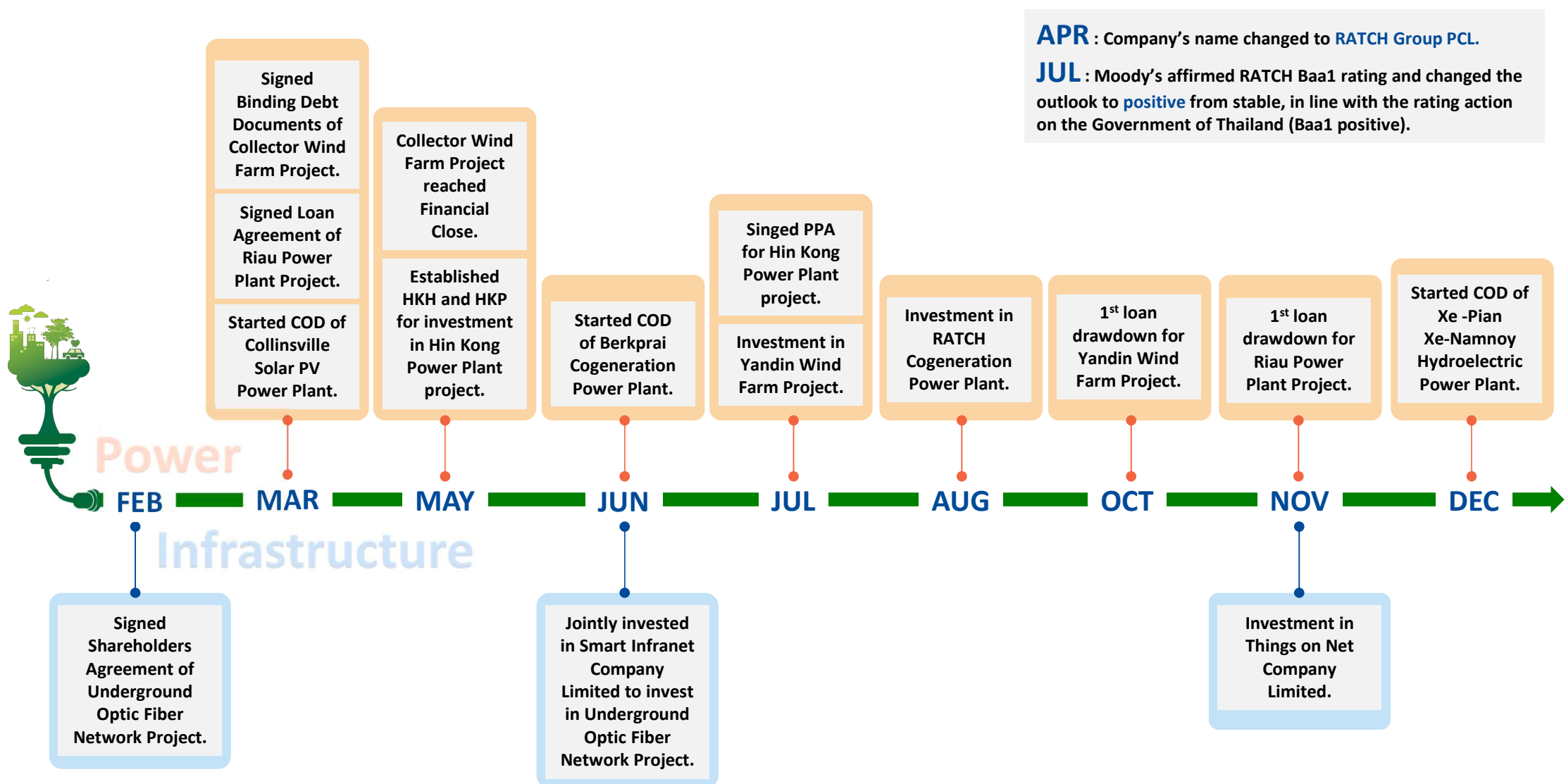


# Finansia Investment Conference


13 January 2020

# 2019 Successful Journey



# Project Progress

## RATCH Cogeneration Power Plant

Type	Location	COD
 <b>GAS</b>	South Nava Nakorn Industrial Promotion Zone, Pathumthani Province	<b>2013</b>
RATCH's stake	Attributable Capacity (MW)	PPA
<b>99.97%</b>	<b>119.11</b>	<b>EGAT 25-Year</b>


### Project Update

- Entered into Share Purchase Agreement to purchase ordinary and preferred share of Navanakorn Electric Co.,Ltd. on 20 August 2019 and changed the name to RATCH Cogeneration Co., Ltd.
- Managed to reduce finance cost by negotiating a lower interest rate (approx. total saving 241 MB over the life of the loan).



# Project Progress

## Nava Nakorn Power Plant (Extension) (COD in 2020)

Type	Location	
 <b>GAS</b>	Nava Nakorn Industrial Promotion Zone, Pathumthani Province	
RATCH's stake	Attributable Capacity (MW)	PPA
<b>40%</b>	<b>23.99</b>	<b>EGAT 25-Year</b>




%Project Progress as of November 2019

81%

Expected COD: Sep 2020

# Project Progress

## Yandin Wind-Turbine Power Plant (COD in 2020)

Type	Location	
 <b>WIND</b>	Approx.175km north of Perth, Western Australia, Australia	
RATCH's stake	Attributable Capacity (MW)	PPA
<b>70%</b>	<b>149.94</b>	<b>Alinta 15-Year</b>

### Project Update

- Acquired 70% of Yandin Wind Farm Project on 26 July 2019 and successfully enabled 1<sup>st</sup> drawdown on 10 October 2019.




Expected COD: Sep 2020



# Project Progress

## Riau Power Plant (COD in 2021)

Type	Location	
 <b>GAS</b>	Republic of Indonesia	
RATCH's stake	Attributable Capacity (MW)	PPA
<b>49%</b>	<b>145.15</b>	<b>PT PLN 20-Year</b>
Project Update		

- Successfully enabled 1<sup>st</sup> drawdown on 14 November 2019




%Project Progress as of November 2019



Expected COD: May 2021

# Project Progress

## Collector Wind-Turbine Power Plant (COD in 2021)

Type	Location	
 <b>WIND</b>	New South Wales, Australia	
RATCH's stake	Attributable Capacity (MW)	PPA
<b>100%</b>	<b>226.80</b>	<b>Merchant Market</b>





Expected COD: In 2021

### Project Update

- Signed loan agreement (179 M.AUD) with Clean Energy Finance Corporation (CEFC) and completed Financial Close on 24 May 2019.

# Project Progress

## Fangchenggang II Nuclear Power Plant (COD in 2021)

Type	Location	
 <b>NUCLEAR</b> 	Fangchenggang, China	
RATCH's stake	Attributable Capacity (MW)	PPA
10%	236	30-Year



%Project Progress as of September 2019

43%

Expected COD: In 2021



# Project Progress

## Hin Kong Power Plant Unit 1-2 (COD in 2024/2025)

Type	Location
------	----------



Ratchaburi Province

RATCH's stake	Attributable Capacity (MW)	PPA
---------------	----------------------------	-----

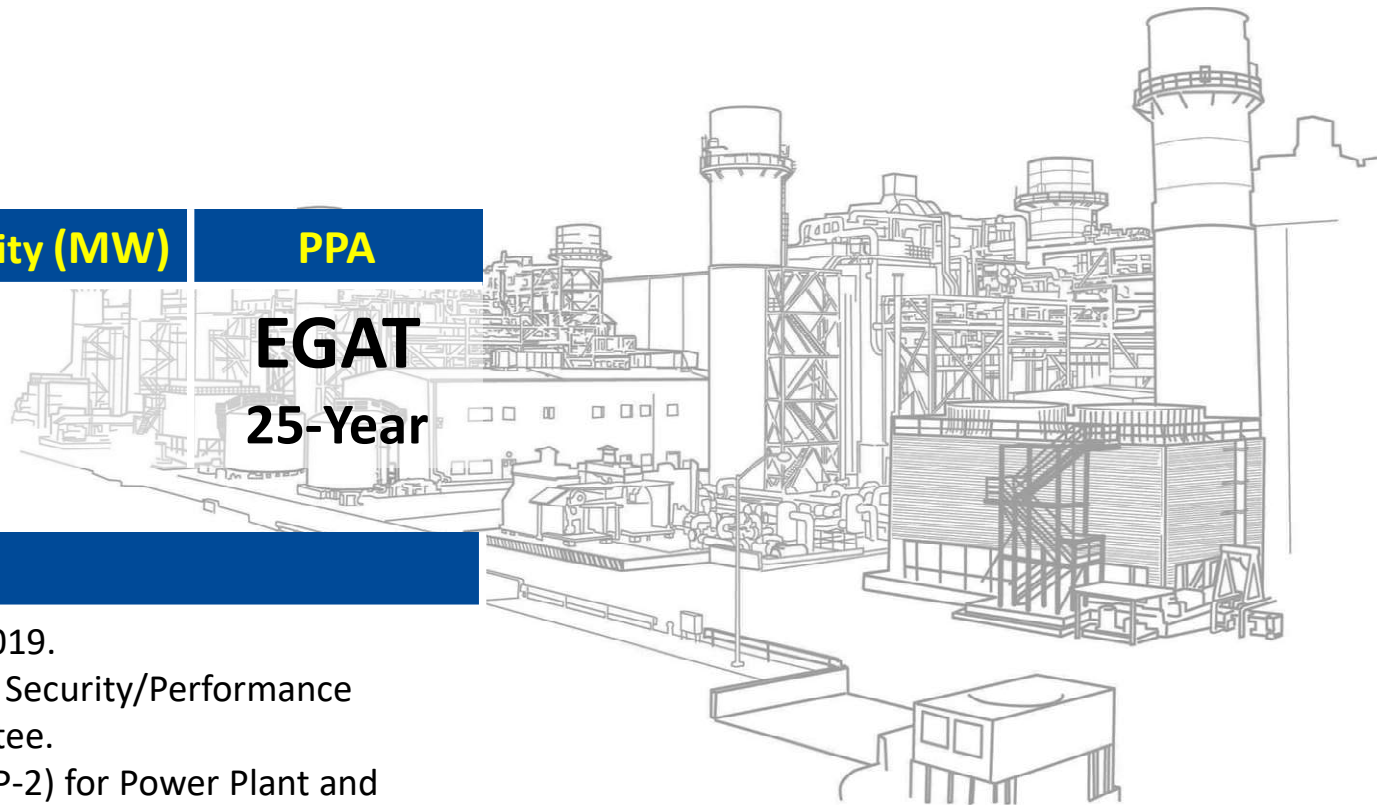
51%

714

EGAT  
25-Year

### Project Update

- 25-Year PPA signed with EGAT on 12 July 2019.
- In the process of negotiating Development Security/Performance Security in PPA and providing Bank Guarantee.
- Completed Public Participation Meeting (PP-2) for Power Plant and (PP-1) for Gas Pipeline as part of EIA report preparation, to be proposed to ONEP early 2020.



# Project Progress

## TRANSPORTATION

### MRT



#### Pink Line Project

**Technology:** Monorail  
**Route:** Khae Rai-Min Buri  
**Investment Type:** PPP Net Cost with Subsidy  
**Contract Term:** 30 Years  
**Expected COD:** 2021

RATCH's stake  
**10%**

%Project Progress as of November 2019



Expected COD: 2021



#### Yellow Line Project

**Technology:** Monorail  
**Route:** Lad Prao-Sam Rong  
**Investment Type:** PPP Net Cost with Subsidy  
**Contract Term:** 30 Years  
**Expected COD:** 2021

RATCH's stake  
**10%**

%Project Progress as of November 2019



Expected COD: 2021



# Project Progress

## TRANSPORTATION

### Intercity Motorway



#### Investment Type

PPP Gross Cost

#### Expected COD

2023

#### Scope of work:

##### Phase 1: Design & Construction (3 Years)

- Toll Collection System
- Traffic Management and Control System
- Other Infrastructure

##### Phase 2: O&M (30 Years)

#### Project Update

- PPP Contract signing expected in 1Q20

# Project Progress

# TELECOMMUNICATION

# Smart Infranet Company Limited

**Type of Business:** The investment in an installation of optic fiber network and related equipment to be used in communication cable relocation projects supported by the Government, covering potential areas in Thailand.

## RATCH's stake

**51%**

# Project Update

- Jointly set up Smart Infranet Co.,Ltd. on 27 June 2019 to invest in Underground Optic Fiber Network Project.
- In the process of asset appraisal (asset transfer scheduled for completion in 1Q2020).

## FIBER OPTIC NETWORK ALONG RAILWAY - SRT



## Bangkok Underground Duct



# Things on Net Company Limited

**Type of Business:** The development of nationwide telecommunication networks and Ecosystem for IoT market.

**Expected COD : 2020**



# Goal

To set up base station for Sigfox network to cover 70% of the area and 85% of the population of Thailand.

## RATCH's stake

# 35%

# Project Update

- Acquired 35% of Things on Net Co.,Ltd on 19 November 2019 , making our move to IoT network business.



# New Business

## “District 9 Project: Digital industrial zones and intelligent communities”

On 8 January 2020, the Company together with Thammasat University, Nava Nakorn Public Company Limited (“NNCL”) and ALT Telecom Public Company Limited (“ALT”) have entered into a Memorandum of Understanding (“MOU”)- “District 9 Project: Digital industrial zones and intelligent communities”.

### Location

Thammasat University,  
Rangsit Center

Nava Nakorn Industrial Zone,  
Pathumthani

### Project Overview

- The Faculty of Architecture and Planning, Thammasat University in collaboration with Graduate School of Design, Harvard University, USA to provide the conceptual design of architecture, landscape, master plan of urban planning and infrastructure.
- **RATCH** will contribute information and knowledge regarding energy technology.
- **NNCL** will contribute information regarding the development of infrastructure for industrial and commercial area.
- **ALT** will contribute information and knowledge of telecommunications innovation and intelligent communication network.

*The project aims to study the guidelines for smart city development to satisfy the demand of production, commerce, energy and telecommunications in the digital age*





# Our Power Plant Business

Projects in Operation	Equity Capacity (MW)	
	Thailand	Overseas
Total	5,115.32	2,043.87

Projects in Pipeline	Equity Capacity (MW)	
	Thailand	Overseas
Nava Nakorn Power Plant (Extension) (COD in 2020)	23.99	
Yandin Wind-Turbine Power Plant (COD in 2020)		149.94
Riau Power Plant (COD in 2021)		145.15
Collector Wind-Turbine Power Plant (COD in 2021)		226.80
Fangchenggang II Nuclear Power Plant (COD in 2021)		236
Hin Kong Power Plant Unit 1 (COD in 2024)	357	
Hin Kong Power Plant Unit 2 (COD in 2025)	357	
Total	737.99	757.89
Grand Total	5,853.31 (68%)	2,801.76 (32%)

# Diversified Portfolio Across Core Locations




 **China**

236 MW

 **Nuclear**  
100%





 **LAOS**

1,122.42 MW

 **Coal** 66.9%  
 **Hydro** 33.0%  
 **Solar** 0.1%



 **Thailand**

5,853.31 MW

 **Gas** 98.7%  
 **Wind** 0.7%  
 **Solar** 0.5%  
 **Biomass** 0.1%




 **Indonesia**

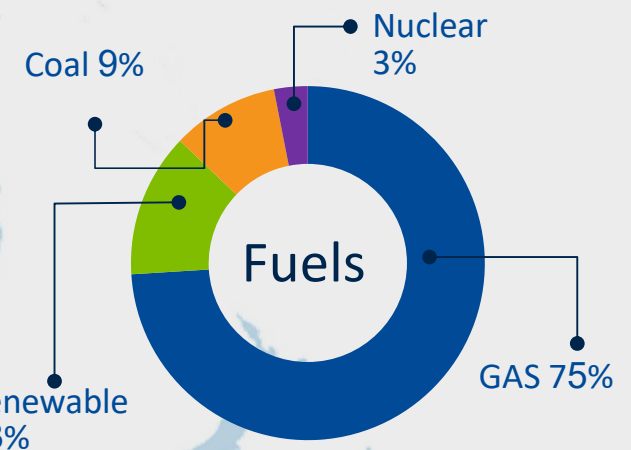
193.05 MW

 **Gas** 75.2%  
 **Hydro** 24.8%

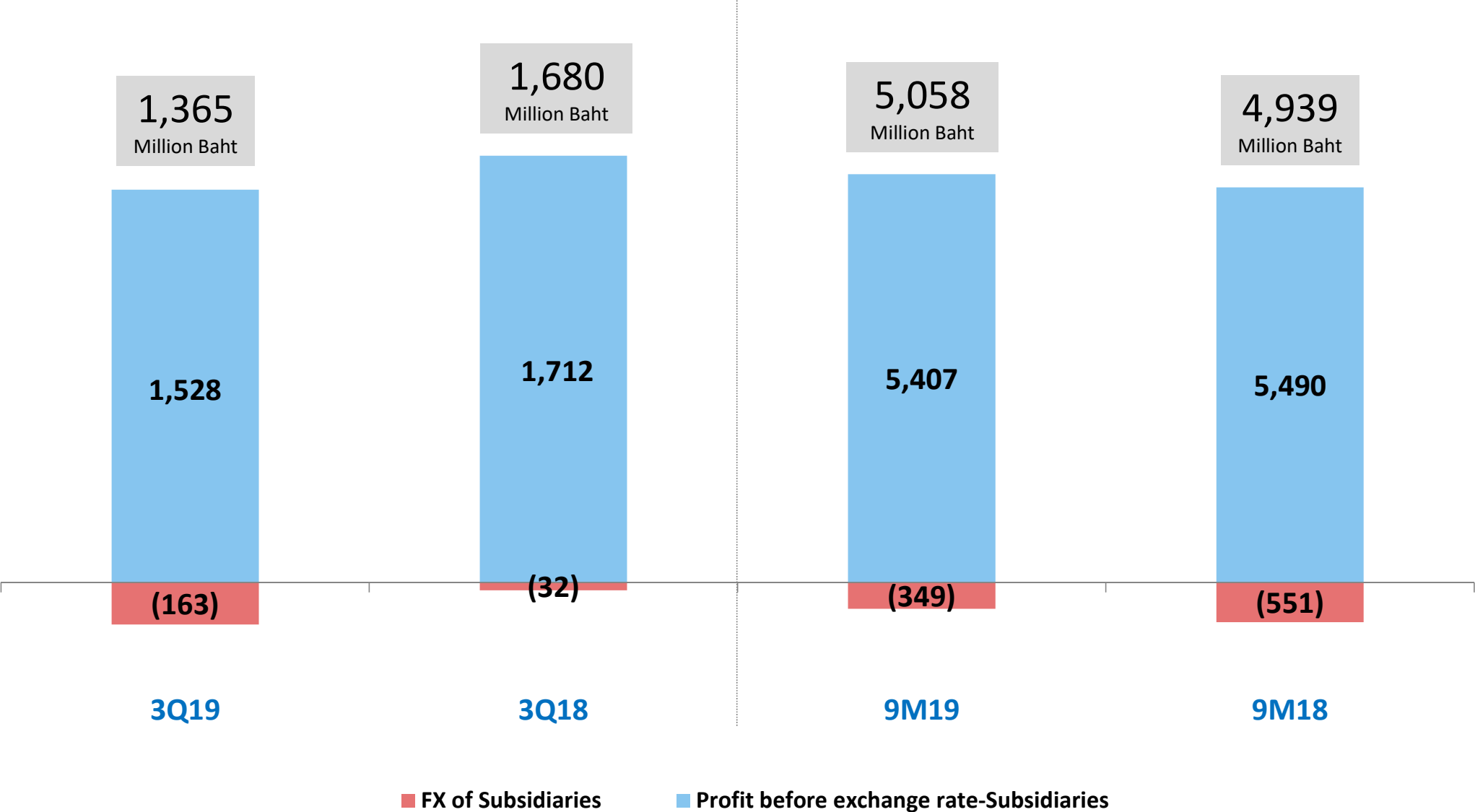
 **Australia**

1,250.29 MW

 **Wind** 49.8%  
 **Gas** 46.8%  
 **Solar** 3.4%



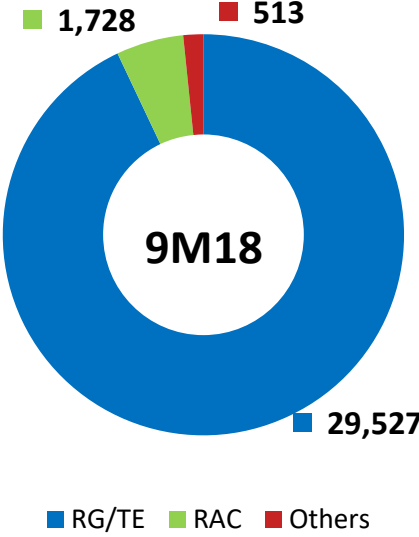
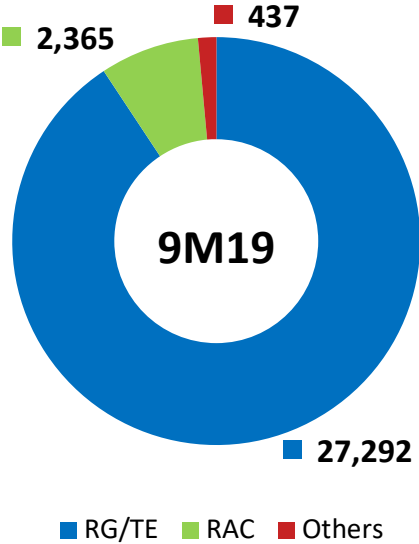
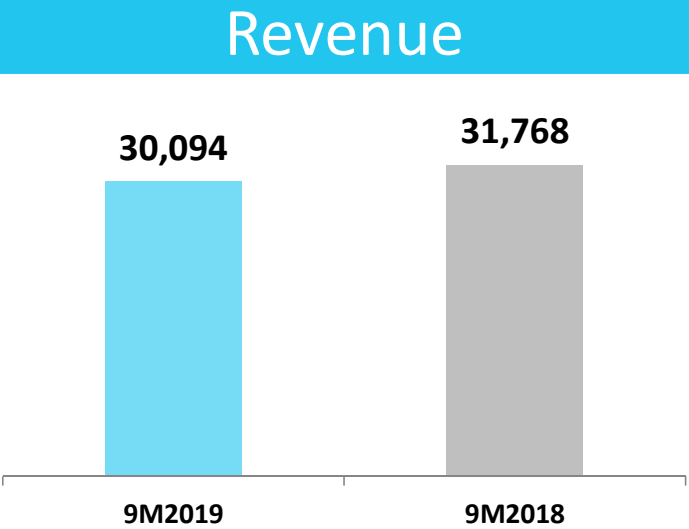
# Profit for the period: Equity holders of the Company



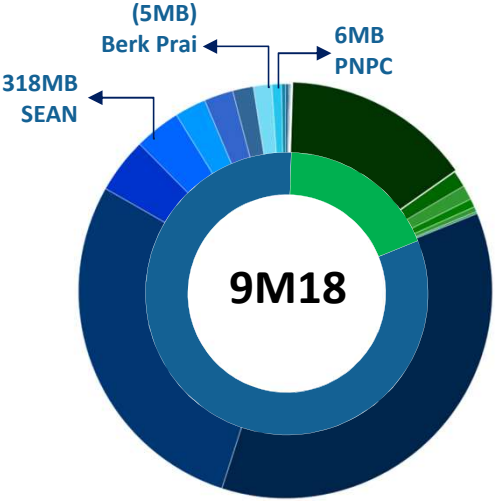
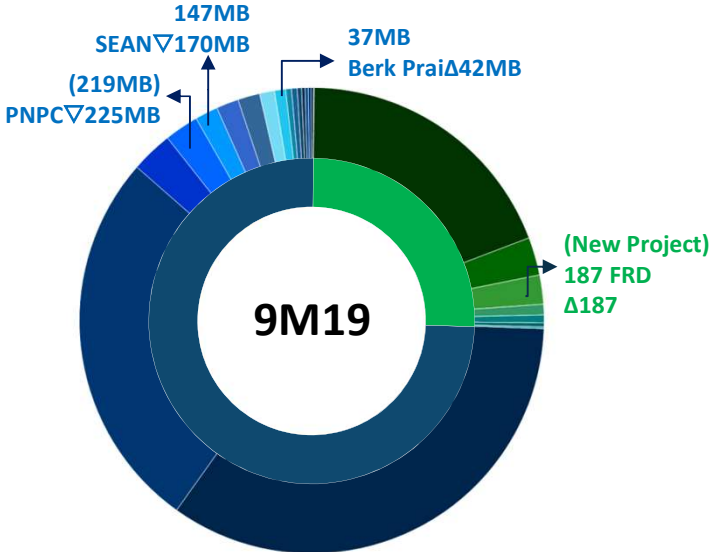
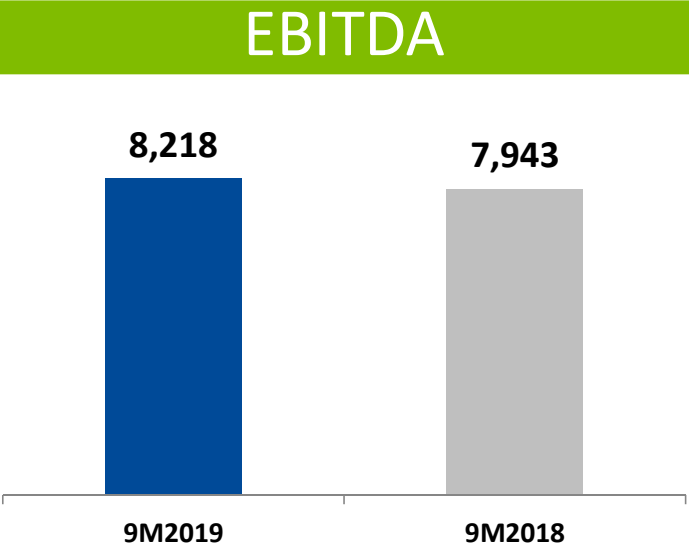
# Revenue & EBITDA

Unit: MB

## Revenue



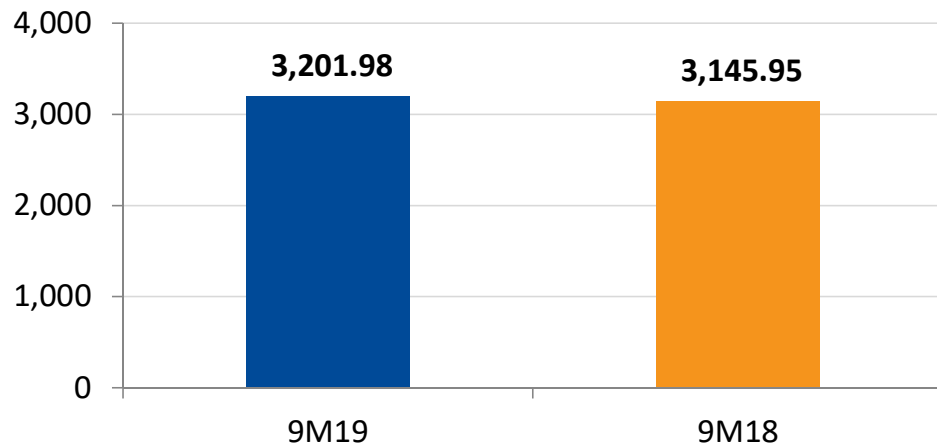
## EBITDA



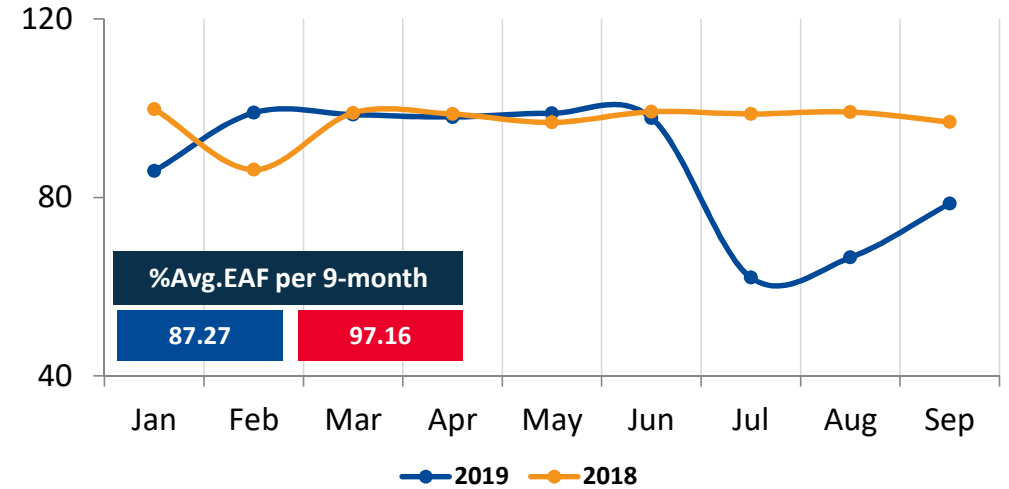
Domestic (THB) : 71%      Foreign (Foreign Currency) : 29%

# Key Power Plant Performance

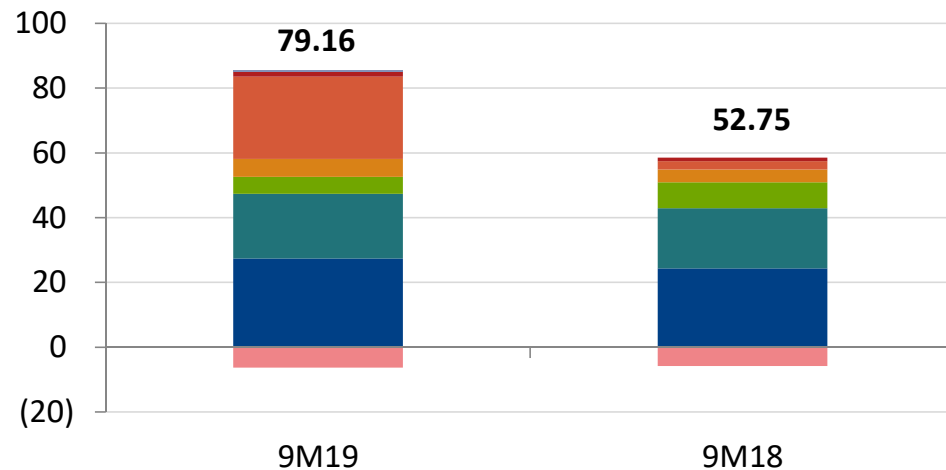
RATCHGEN: EBITDA (MB)



RATCHGEN: %Avg.EAF

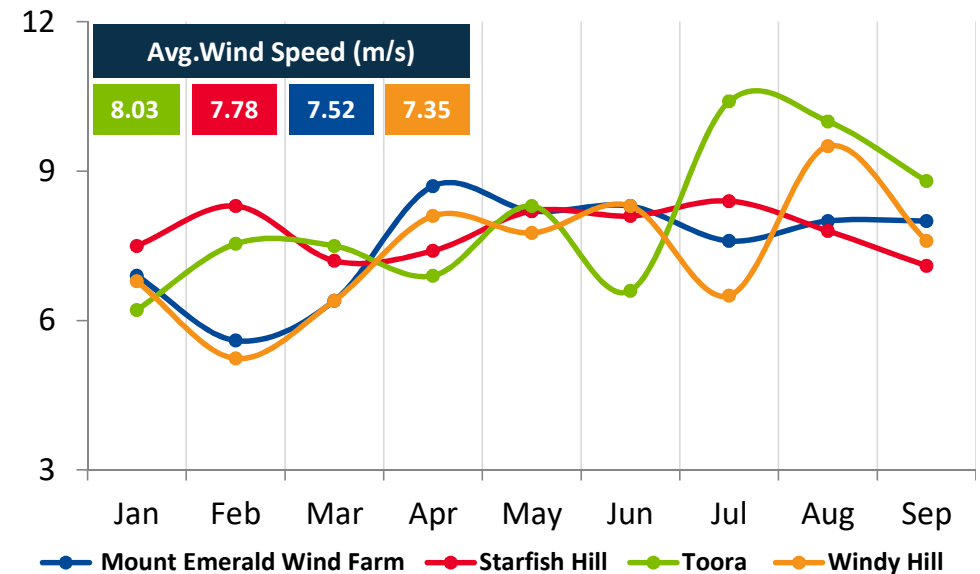


RAC: EBITDA (mAUD)



■ Kermerton 
 ■ Townsville 
 ■ Starfish Hill 
 ■ Toora 
 ■ Mount Emerald 
 ■ Windy Hill 
 ■ Collinsville Solar PV 
 ■ Others

RAC: Avg.Wind Speed (m/s)



● Mount Emerald Wind Farm 
 ● Starfish Hill 
 ● Toora 
 ● Windy Hill



# Income Statement : 9M19 & 9M18

Unit : in Million Baht	9M19	9M18
Revenues	30,093.71	31,768.36
Cost & Expenses	(25,393.35)	(27,525.05)
<b>EBITDA before Share of Profit and FX</b>	<b>4,700.36</b>	<b>4,243.31</b>
Share of profit of jointly-controlled entities and associates <a href="#">including</a> gain (loss) on FX	3,517.29	3,700.02
<b>EBITDA</b>	<b>8,217.65</b>	<b>7,943.33</b>
Depreciation & Amortization - Cost	(1,064.70)	(861.47)
Depreciation & Amortization – Admin	(53.79)	(58.29)
<b>EBIT</b>	<b>7,099.16</b>	<b>7,023.57</b>
Finance costs*	(953.31)	(902.39)
Income tax expense	(738.31)	(650.28)
<b>Profit for the period</b>	<b>5,407.54</b>	<b>5,470.90</b>
Non-controlling interests	-	(18.63)
<b>Profit for the period:</b>	<b>5,407.54</b>	<b>5,489.53</b>
<b>Equity holders of the Company - before FX of subsidiaries</b>		
Gain (Loss) on FX of subsidiaries	(349.13)	(550.55)
<b>Profit for the Company</b>	<b>5,058.41</b>	<b>4,938.98</b>
The effect of FX:		
Gain (Loss) on FX of subsidiaries	(349.13)	(550.55)
Gain (Loss) on FX of associates and JVs	(132.68)	(32.17)
<b>Profit of the Company before FX</b>	<b>5,540.22</b>	<b>5,521.70</b>

\*Included change in fair value of derivatives

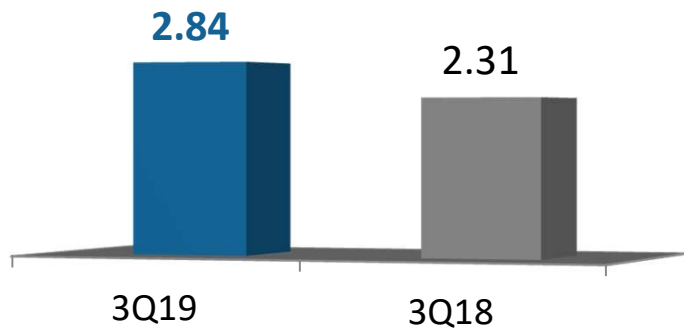
# Statements of Financial Position

As of 30 September 2019

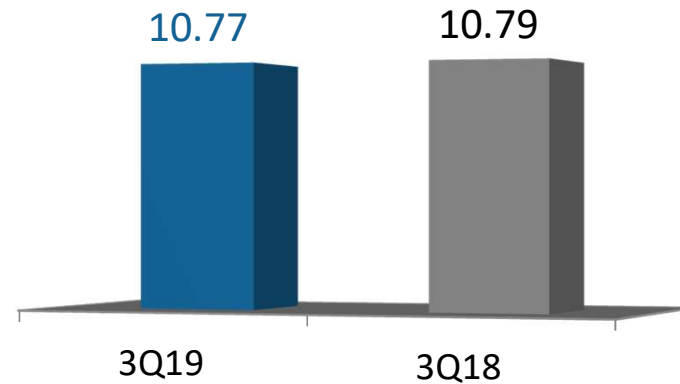
Total Assets	Million Baht	Total Liabilities & Equity	Million Baht
<b><u>Assets</u></b>		<b><u>Liabilities</u></b>	
Cash and cash equivalents	11,361.08	Loans from Financial Institutions & Debentures	29,413.62
Current investments	1,137.27	Derivative liabilities	909.72
Other Current Assets	8,535.30	Other liabilities	7,656.71
Investment in Jointly-controlled entities/Associates/Others	33,782.17	<b>Total Liabilities</b>	<b>37,980.05</b>
Derivative assets	303.47	<b><u>Equity</u></b>	
Financial lease receivables	16,649.09	Issued and paid-up share capital	16,031.78
Property, plant & equipments	18,966.56	Retained earnings	51,346.85
Other assets	5,821.68	Other components of equity	(8,802.06)
		<b>Total equity</b>	<b>58,576.57</b>
<b>Total Assets</b>	<b>96,556.62</b>	<b>Total Liabilities &amp; Equity</b>	<b>96,556.62</b>

# Financial Ratios\*

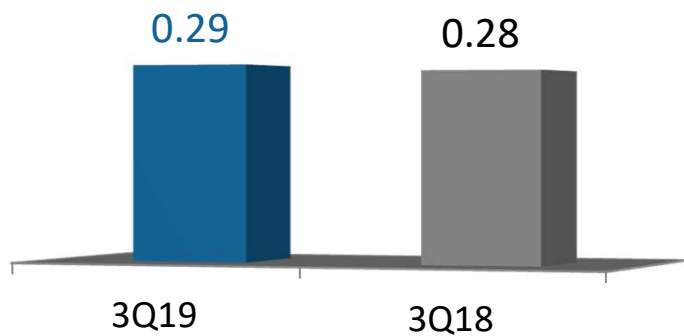
**Current Ratio (times)**



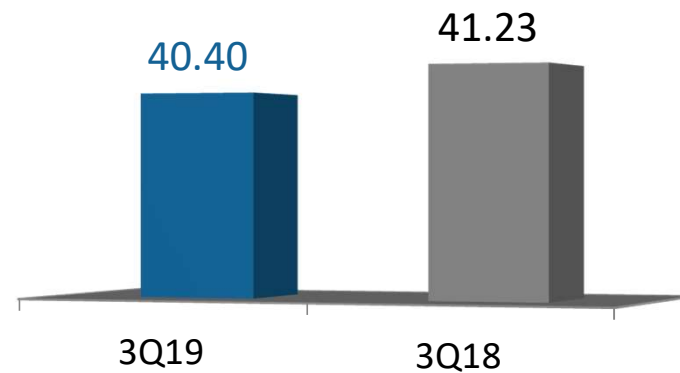
**ROE (%)**



**Net Debt to Equity (times)**



**Book Value per share (Baht)**



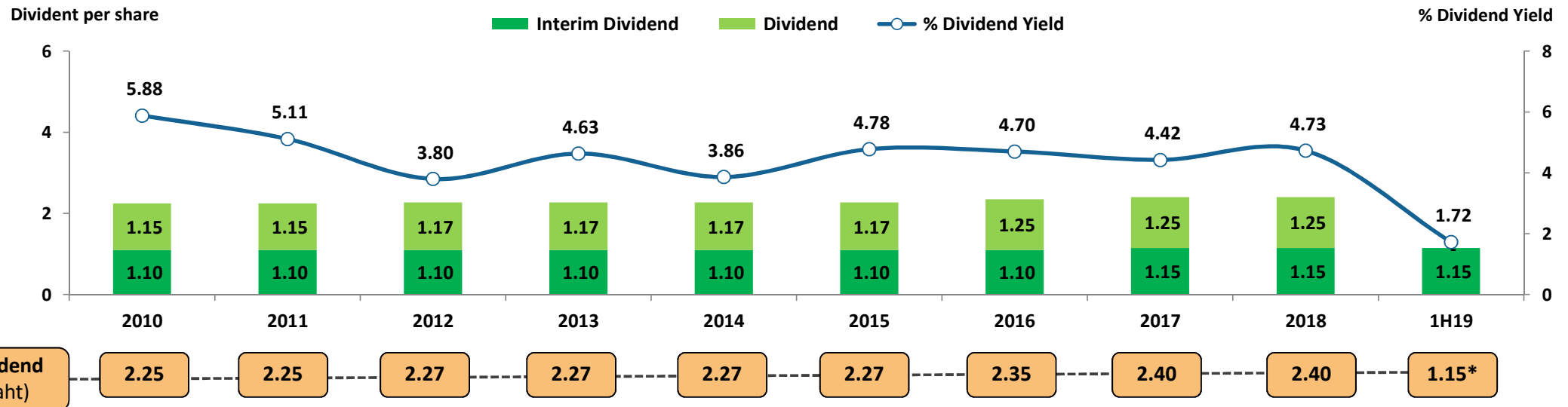
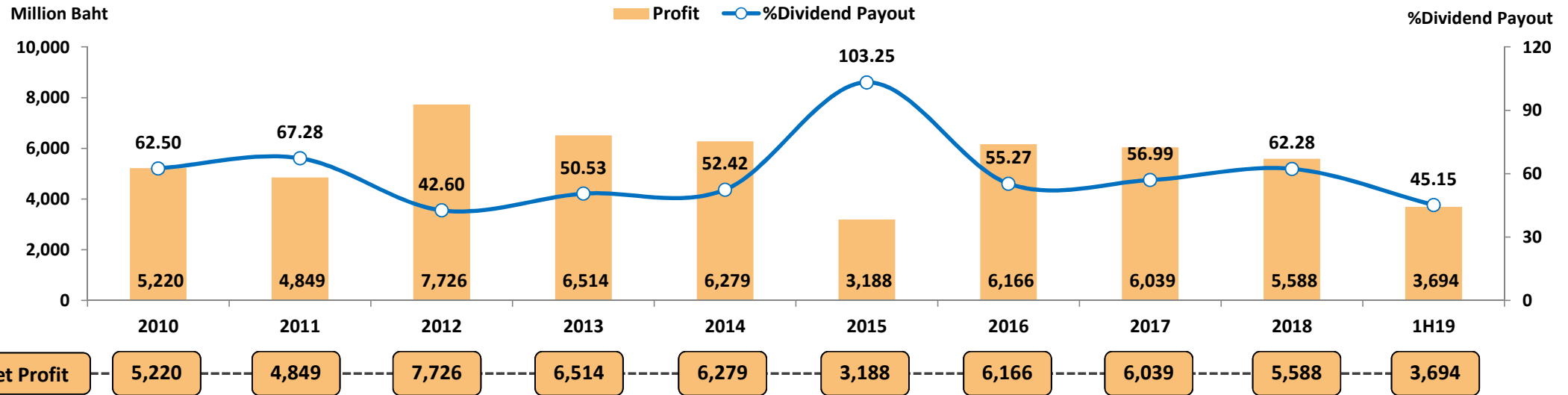
\*Not included the effect of FX of subsidiaries

# Dividend Policy

**RATCH** has a dividend payout policy of no less than 40% of the net profit

2010-2018  
Avg. %Dividend Payout  
**61%**

2010-2018  
Avg. %Dividend Yield  
**4.66%**



## IR Contact

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