

**Ratchaburi Electricity Generating Holding Public
Company Limited and its subsidiaries**

Interim financial statements
for the three-month period ended
31 March 2015

and

Independent auditor's report on
review of interim financial information

Independent auditor's report on review of interim financial information

To the Board of Directors of Ratchaburi Electricity Generating Holding Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries, and of Ratchaburi Electricity Generating Holding Public Company Limited, respectively, as at 31 March 2015; the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and cash flows for the three-month period ended 31 March 2015 and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Waiyawat Kosamarnchaiyakij)
Certified Public Accountant
Registration No. 6333

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2015

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Assets	Note	2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		8,209,503	10,623,060	1,752,389	1,999,269
Current investments	5	7,777,056	3,642,742	5,882,755	2,449,695
Trade accounts receivable from related parties	4, 6	12,319,031	10,369,985	-	-
Trade accounts receivable from other parties	6	108,102	124,669	-	-
Other receivables		542,452	312,994	102,936	40,737
Dividend receivable	7, 8	51,744	-	372,555	1,284,854
Advances to and other receivables from related parties	4	76,068	76,475	67,423	123,039
Short-term loans to related parties	4	-	-	6,538,000	8,550,000
Current portion of finance lease receivable					
from related party	4	3,277,416	3,427,592	-	-
Spare parts and supplies		2,614,233	2,629,409	-	-
Other current assets		101,276	200,747	54,733	52,978
Total current assets		35,076,881	31,407,673	14,770,791	14,500,572
Non-current assets					
Long-term receivable from related parties	4	1,839	1,463	15,097	6,778
Investments in subsidiaries	7	-	-	30,040,558	30,040,558
Investments in associates	8	1,008,906	958,382	764,604	764,604
Investments in joint ventures	8	11,047,307	10,535,016	3,880,236	3,871,770
Investment in other company		62,300	62,300	62,300	62,300
Other long-term investments	5	4,411,637	4,002,390	423,000	423,000
Long-term loans to related parties	4	42,656	43,196	932,383	944,178
Property, plant and equipment	9	13,523,870	14,480,210	777,864	800,031
Land for future development projects		309,208	318,078	305,390	305,390
Goodwill		270,148	273,533	-	-
Intangible assets		4,031,514	4,382,020	667,832	668,121
Finance lease receivable from related party	4	27,423,244	28,190,795	-	-
Deferred tax assets		152,242	51,617	21,450	18,819
Other non-current assets		1,202,946	1,528,364	143,365	143,365
Total non-current assets		63,487,817	64,827,364	38,034,079	38,048,914
Total assets		98,564,698	96,235,037	52,804,870	52,549,486

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

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	10	5,970,000	2,300,000	-	-
Bill of exchange payables	10	3,200,000	2,500,000	-	-
Trade accounts payable from related party	4	23,332	49,318	-	-
Trade accounts payable from other parties		4,813,420	8,810,954	-	-
Other payables	4	1,643,125	1,105,286	158,915	232,303
Current portion of debentures	10	-	721,334	-	-
Current portion of financial lease liability		1,480	1,610	-	-
Income tax payable		680,022	349,949	-	-
Other current liabilities		282,362	211,518	19,621	46,649
Total current liabilities		16,613,741	16,049,969	178,536	278,952
Non-current liabilities					
Long-term loans from related party	4	1,011,353	1,095,465	-	-
Long-term loans from financial institutions	10	1,370,680	1,705,096	1,200,000	1,200,000
Advance receive from related party	4	7,474	7,903	-	-
Debentures	10	15,794,187	13,972,087	-	-
Financial lease liability		1,226	2,029	-	-
Deferred tax liabilities		1,604,414	1,765,326	-	-
Employee benefit obligations		110,821	106,271	92,479	88,652
Other non-current liabilities		306,763	331,496	-	-
Total non-current liabilities		20,206,918	18,985,673	1,292,479	1,288,652
Total liabilities		36,820,659	35,035,642	1,471,015	1,567,604
Equity					
Share capital					
Authorised share capital		14,500,000	14,500,000	14,500,000	14,500,000
Issued and paid-up share capital		14,500,000	14,500,000	14,500,000	14,500,000
Share premium		1,531,778	1,531,778	1,531,778	1,531,778
Difference arising from common control transaction		-	-	207,466	207,466
Retained earnings					
Appropriated					
Legal reserve		1,450,000	1,450,000	1,450,000	1,450,000
Unappropriated		45,767,485	44,604,564	33,642,653	33,290,680
Other components of equity		(1,877,948)	(1,304,667)	1,958	1,958
Total equity attributable to owners of the Company		61,371,315	60,781,675	51,333,855	50,981,882
Non-controlling interests		372,724	417,720	-	-
Total equity		61,744,039	61,199,395	51,333,855	50,981,882
Total liabilities and equity		98,564,698	96,235,037	52,804,870	52,549,486

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

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Revenue from sale and rendering of services	4	14,320,823	9,672,844	-	-
Revenue from finance lease contracts	4	1,304,457	1,411,037	-	-
Cost of sale and rendering of services	4	(13,590,449)	(9,253,222)	-	-
Gross profit		2,034,831	1,830,659	-	-
Management service income	4	61,693	87,484	95,026	118,085
Dividend income	7, 8	-	-	372,555	2,122,030
Interest income	4	92,817	60,607	143,053	77,403
Gain on bargain purchase		-	797,293	-	-
Other income	4	53,691	256,936	4,693	2,806
Administrative expenses	4	(392,659)	(389,733)	(237,467)	(230,414)
Loss on exchange rate		(232,991)	(93,867)	(16,008)	(14,072)
Finance costs	4	(342,726)	(360,087)	(12,511)	(12,060)
Share of profit of associate entities and joint ventures	8	198,183	415,929	-	-
Profit before income tax expense		1,472,839	2,605,221	349,341	2,063,778
(Income tax expense) reversal	12	(348,816)	(268,965)	2,632	2,008
Profit for the period		1,124,023	2,336,256	351,973	2,065,786
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Foreign currency translation differences for foreign operations		(1,007,949)	575,141	-	-
Net change in fair value of available-for-sale investments		428,570	204,570	-	-
Other comprehensive income (loss) for the period,					
net of income tax		(579,379)	779,711	-	-
Total comprehensive income for the period		544,644	3,115,967	351,973	2,065,786
Profit (loss) attributable to:					
Owner of the Company		1,162,921	2,365,490	351,973	2,065,786
Non-controlling interests		(38,898)	(29,234)	-	-
Profit for the period		1,124,023	2,336,256	351,973	2,065,786
Total comprehensive income (loss) attributable to:					
Owner of the Company		589,641	3,255,600	351,973	2,065,786
Non-controlling interests		(44,997)	(139,633)	-	-
Total comprehensive income for the period		544,644	3,115,967	351,973	2,065,786
Basic earnings per share (Baht)	13	0.80	1.63	0.24	1.42

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

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements												
		Retained earnings				Other components of equity						
		Issued and	Share			Currency	Fair value	Defined	Total	Equity		
		paid-up	premium	Legal reserve	Unappropriated	translation	changes in	benefit plan	other	attributable to	Non-	
	Note	share capital				differences	investments	actuarial gains	components	owners of	controlling	
									of equity	the Company	interests	
											Total	
											equity	
(in thousand Baht)												
Three-month period ended 31 March 2014												
Balance at 1 January 2014		14,500,000	1,531,778	1,450,000	41,617,028	(1,604,086)	788,056	5,813	(810,217)	58,288,589	837,880	59,126,469
Dividends to owners of the Company	14	-	-	-	(1,696,500)	-	-	-	-	(1,696,500)	-	(1,696,500)
Comprehensive income for the period												
Profit		-	-	-	2,365,490	-	-	-	-	2,365,490	(29,234)	2,336,256
Other comprehensive income		-	-	-	-	685,540	204,570	-	890,110	890,110	(110,399)	779,711
Total comprehensive income for the period		-	-	-	2,365,490	685,540	204,570	-	890,110	3,255,600	(139,633)	3,115,967
Balance at 31 March 2014		14,500,000	1,531,778	1,450,000	42,286,018	(918,546)	992,626	5,813	79,893	59,847,689	698,247	60,545,936

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Retained earnings				Other components of equity						
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Currency translation differences	Fair value changes in available-for-sale investments	Defined benefit plan actuarial gains	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
<i>(in thousand Baht)</i>											
Three-month period ended 31 March 2015											
Balance at 1 January 2015	14,500,000	1,531,778	1,450,000	44,604,564	(2,665,557)	1,355,437	5,453	(1,304,667)	60,781,675	417,720	61,199,395
Comprehensive income for the period											
Profit	-	-	-	1,162,921	-	-	-	-	1,162,921	(38,898)	1,124,023
Other comprehensive income	-	-	-	-	(1,001,851)	428,570	-	(573,281)	(573,281)	(6,098)	(579,379)
Total comprehensive income for the period	-	-	-	1,162,921	(1,001,851)	428,570	-	(573,281)	589,640	(44,996)	544,644
Balance at 31 March 2015	14,500,000	1,531,778	1,450,000	45,767,485	(3,667,408)	1,784,007	5,453	(1,877,948)	61,371,315	372,724	61,744,039

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Statement of changes in equity (Unaudited)

			Separate financial statements				
			Retained earnings		Other components of equity		
		Issued and			Defined	Total other	
		paid-up	Share			benefit plan	Total
Note	share capital	premium	Legal reserve	Unappropriated	actuarial gains	of equity	equity
(in thousand Baht)							
Three-month period ended 31 March 2014							
Balance at 1 January 2014	14,500,000	1,531,778	1,450,000	24,927,486	1,958	1,958	42,411,222
Dividends to owners of the Company	<i>14</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,696,500)</u>	<u>-</u>	<u>(1,696,500)</u>
Comprehensive income for the period							
Profit	-	-	-	2,065,786	-	-	2,065,786
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,065,786</u>	<u>-</u>	<u>-</u>	<u>2,065,786</u>
Balance at 31 March 2014	<u>14,500,000</u>	<u>1,531,778</u>	<u>1,450,000</u>	<u>25,296,772</u>	<u>1,958</u>	<u>1,958</u>	<u>42,780,508</u>

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

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements							Total equity
	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Retained earnings		Other components of equity		
				Legal reserve	Unappropriated	Defined benefit plan actuarial gains	Total other components of equity	
(in thousand Baht)								
Three-month period ended 31 March 2015								
Balance at 1 January 2015	14,500,000	1,531,778	207,466	1,450,000	33,290,680	1,958	1,958	50,981,882
Comprehensive income for the period								
Profit	-	-	-	-	351,973	-	-	351,973
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	351,973	-	-	351,973
Balance at 31 March 2015	14,500,000	1,531,778	207,466	1,450,000	33,642,653	1,958	1,958	51,333,855

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

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2015	2014	2015	2014
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		1,124,023	2,336,256	351,973	2,065,786
Adjustments for					
Depreciation		252,884	267,607	22,598	21,213
Amortisation		37,833	61,882	289	814
Interest income		(92,817)	(60,607)	(143,053)	(77,403)
Finance costs		342,726	360,087	12,511	12,060
Provision for obsolescence of spare parts and supplies (reversal)		(3,307)	15,670	-	-
Unrealised loss on exchange		2,424	142,795	11,824	12,425
Dividend income	7, 8	-	-	(372,555)	(2,122,030)
(Gain) loss on disposal of property, plant and equipment		4,730	(219)	(4,141)	(229)
Employee benefit obligations		15,383	11,848	13,158	10,041
Shares of profit of associate entities and joint ventures	8	(198,183)	(415,929)	-	-
Gain on bargain purchase		-	(797,293)	-	-
Income tax expense (reversal)		348,816	268,965	(2,632)	(2,008)
Gain on changes in securities held for trading investment		(258)	(467)	(383)	(239)
Others		2,463	-	-	-
		1,836,717	2,190,595	(110,411)	(79,570)
Changes in operating assets and liabilities					
Trade accounts receivable		(1,949,046)	(25,028)	-	-
Trade accounts receivable from other parties		7,827	(23,211)	-	-
Advances to and other receivables from related parties		356	7,808	22,445	10,512
Other receivables		(142,200)	(211,169)	(45,637)	(9,102)
Lease receivable from related party		948,324	753,009	-	-
Spare parts and supplies		(39,095)	19,375	-	-
Other current assets and non-current assets		147,031	(133,471)	1,537	410
Trade account payable from related party		(25,986)	124,713	-	-
Trade accounts payable from other parties		(3,983,035)	(2,988,949)	-	-
Other payables		(164,021)	(383,003)	(100,391)	(104,362)
Other current liabilities		476,320	73,799	(27,008)	2,733
Cash used in operating activities		(2,886,808)	(595,532)	(259,465)	(179,379)
Income tax paid		(151,395)	(119,637)	(3,303)	(3,157)
Net cash used in operating activities		(3,038,203)	(715,169)	(262,768)	(182,536)

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

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Statement of cash flows (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Interest received		84,911	73,319	151,305	68,183
Dividends received		-	50,000	1,284,854	1,848,101
Purchases of property, plant and equipment		(35,814)	(19,033)	(1,291)	(2,767)
Sale of property, plant and equipment		26,316	1,084	4,860	1,075
Purchases of intangible assets		(1,223)	(8,953)	-	-
Net cash inflow (outflow) in current investments		(4,116,728)	999,338	(3,402,112)	26,339
Net cash inflow in long term investments		-	50,000	-	50,000
Decrease in short-term loans to related parties	4	-	-	2,030,000	4,060,000
Increase in short-term loans to related parties	4	-	-	(18,000)	(4,930,000)
Increase in long-term loans to related parties	4	-	(41,299)	-	(41,299)
Cash outflow on acquisition of investments in subsidiaries		-	(703,435)	-	(2,932,846)
Cash inflow from liquidation of investments in subsidiaries		-	-	-	420,900
Cash outflow on acquisition of investments in joint ventures		(285,866)	(132,280)	(8,466)	(12,280)
Cash inflow from disposal of investment in joint ventures		-	-	-	500,000
Net cash from (used in) investing activities		(4,328,404)	268,741	41,150	(944,594)

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

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
<i>Note</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from financing activities</i>				
Finance costs paid	(323,070)	(392,666)	(24,806)	(24,323)
Dividend paid to equity holders of the Company	(456)	(316)	(456)	(316)
Proceeds from bills of exchange payables	2,500,000	1,500,000	-	-
Proceeds from short-term loans from financial institutions	15,120,000	7,595,000	2,100,000	550,000
Proceeds from issue of debentures	<i>10</i> 2,000,000	-	-	-
Repayment of bills of exchange payables	(1,800,000)	(850,000)	-	-
Repayment of short-term loans from financial institutions	(11,450,000)	(5,440,000)	(2,100,000)	-
Repayment of finance lease liability	(786)	(706)	-	-
Repayment of long-term loans from financial institutions	(298,550)	-	-	-
Redemption of debentures	(721,400)	(1,210,600)	-	-
Net cash from (used in) financing activities	5,025,738	1,200,712	(25,262)	525,361
Net increase (decrease) in cash and cash equivalents	(2,340,869)	754,284	(246,880)	(601,769)
Cash and cash equivalents at 1 January	10,623,060	7,437,782	1,999,269	3,156,971
Effect of exchange rate changes on balances held in foreign currencies	(72,688)	(9,905)	-	-
Cash of subsidiary acquired during the period	-	45,700	-	-
Cash and cash equivalents at 31 March	8,209,503	8,227,861	1,752,389	2,555,202

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

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

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Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Management authorised by the Board of Directors on 13 May 2015.

1 General information

Ratchaburi Electricity Generating Holding Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 8/8 Moo 2, Ngamwongwan Road, Bangkhen, Muang, Nonthaburi, Thailand.

The Company was listed on the Stock Exchange of Thailand in October 2000.

The Company’s major shareholder during the financial period was Electricity Generating Authority of Thailand (“EGAT”), holding 45% of total ordinary shares of the Company.

The principal businesses of the Company are the investing in companies, whose objectives are to generate and sell electricity. Details of the Company’s subsidiaries, associate entities and joint ventures as at 31 March 2015 and 31 December 2014 were as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2015	31 December 2014
<i>Direct subsidiaries</i>				
Ratchaburi Electricity Generating Company Limited	Generating and selling electricity and investing in the power energy business	Thailand	99.99	99.99
Ratchaburi Energy Company Limited	Developing and operating power plant and investing in the power energy business	Thailand	99.99	99.99
RATCH-Lao Services Company Limited	Providing operation and maintenance services	Lao PDR	99.99	99.99
RH International Corporation Limited	Investing in the power energy business	Thailand	99.99	99.99
RATCH O&M Company Limited	Providing operation and maintenance services	Thailand	99.99	99.99
Tri Energy Company Limited (In process of liquidation)	Generating and selling electricity	Thailand	99.99	99.99
Ratchaburi Alliances Company Limited	Investing in the power energy business	Thailand	99.99	99.99

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2015	31 December 2014
<i>Indirect subsidiaries</i>				
RH International (Mauritius) Corporation Limited	Investing in the power energy business internationally	Mauritius	100	100
RH International (Singapore) Corporation Pte. Ltd.	Investing in the power energy business internationally	Singapore	100	100
RATCH-Australia Corporation Limited and its subsidiaries	Developing and operating power plant and investing in the power energy business	Australia	80	80
<i>Direct associate entities</i>				
First Korat Wind Company Limited	Generating and selling electricity	Thailand	20	20
K.R. TWO Company Limited	Generating and selling electricity	Thailand	20	20
<i>Direct joint ventures</i>				
Chubu Ratchaburi Electric Services Company Limited	Providing operation and maintenance services	Thailand	50	50
SouthEast Asia Energy Limited	Investing in the power energy business	Thailand	33.33	33.33
Hongsa Power Company Limited	Generating and selling electricity	Lao PDR	40	40
Phu Fai Mining Company Limited	Coal mining and trading	Lao PDR	37.50	37.50
Nam Ngum 3 Power Company Limited	Generating and selling electricity	Lao PDR	25	25
KK POWER Company Limited	Generating and selling electricity	Cambodia	50	50
Xe-Pian Xe-Namnoy Power Company Limited	Generating and selling electricity	Lao PDR	25	25

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2015	31 December 2014
<i>Indirect joint ventures</i>				
Ratchaburi Power Company Limited	Generating and selling electricity	Thailand	25	25
Nava Nakorn Electricity Generating Company Limited	Generating and selling electricity and steam	Thailand	40	40
Ratchaburi World Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	40	40
Solarta Company Limited	Generating and selling electricity	Thailand	49	49
Solar Power (Korat 3) Company Limited	Generating and selling electricity	Thailand	40	40
Solar Power (Korat 4) Company Limited	Generating and selling electricity	Thailand	40	40
Solar Power (Korat 7) Company Limited	Generating and selling electricity	Thailand	40	40
Songkhla Biomass Company Limited	Generating and selling electricity	Thailand	40	40
Songkhla Biofuel Company Limited	Providing material of biofuel	Thailand	40	40
Ayudhya Power Company Limited	Generating and selling electricity	Thailand	45	45
Berkprai Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	35	35
Oversea Green Energy Company Limited	Power plant operating services	Thailand	60	60
Nam Ngum 2 Power Company Limited	Generating and selling electricity	Lao PDR	25	25
RICI International Investment Pte. Ltd.	Investing in the power energy business internationally	Singapore	60	60

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
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For the three-month period ended 31 March 2015 (Unaudited)

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2014) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2014. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2014.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

(b) Functional and presentation currency

The interim financial statements are presented in Thai Baht, which is the Group's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

(c) Judgements and estimates

The preparation of interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2014.

3 The adoption of new accounting standards

The Group has adopted the accounting policies and calculation method in the interim financial statements for the three-month period ended 31 March 2015 same as preparing the financial statement as of 31 December 2014 except as below:

From 1 January 2015, consequent to the adoption of new TFRS 13 *Fair Value Measurement* having an effect only for disclosures in the Group's financial statements:

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
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For the three-month period ended 31 March 2015 (Unaudited)

Fair value measurement

TFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other TFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurements date. It also replaces and expands the disclosure requirements about fair value measurements in other TFRSs. Some of these disclosures are specifically required in interim financial statements; accordingly, the Group has included additional disclosures in Note 15.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Electricity Generating Authority of Thailand	Thailand	Major shareholder, some common directors
Ratchaburi Electricity Generating Company Limited	Thailand	Subsidiary, 99.99% shareholding, some common directors
Ratchaburi Energy Company Limited	Thailand	Subsidiary, 99.99% shareholding
Ratchaburi Alliances Company Limited	Thailand	Subsidiary, 99.99% shareholding
RATCH-Lao Services Company Limited	Lao PDR	Subsidiary, 99.99% shareholding
RH International Corporation Limited	Thailand	Subsidiary, 99.99% shareholding
Ratch O&M Company Limited	Thailand	Subsidiary, 99.99% shareholding
Tri Energy Company Limited	Thailand	Subsidiary, 99.99% shareholding
RH International (Mauritius) Corporation Limited	Mauritius	Indirect subsidiary, 100 % shareholding by a subsidiary
RH International (Singapore) Corporation Pte. Ltd.	Singapore	Indirect subsidiary, 100 % shareholding by an indirect subsidiary
Ratch-Australia Corporation Limited	Australia	Indirect subsidiary, 80% shareholding by an indirect subsidiary
First Korat Wind Company Limited	Thailand	Associate of the Company, 20% shareholding
K.R. TWO Company Limited	Thailand	Associate of the Company, 20% shareholding

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Chubu Ratchaburi Electric Services Company Limited	Thailand	Joint venture of the Company, 50% shareholding
SouthEast Asia Energy Limited	Thailand	Joint venture of the Company, 33.33% shareholding
Hongsa Power Company Limited	Lao PDR	Joint venture of the Company, 40% shareholding
Phu Fai Mining Company Limited	Lao PDR	Joint venture of the Company, 37.50% shareholding
NamNgum 3 Power Company Limited	Lao PDR	Joint venture of the Company, 25% shareholding
Xe-Pian Xe-Namnoy Power Company Limited	Lao PDR	Joint venture of the Company, 25% shareholding
KK POWER Company Limited	Cambodia	Joint venture of the Company, 50% shareholding
Ratchaburi Power Company Limited	Thailand	Joint venture of the subsidiary, 25% shareholding by a subsidiary
Nava Nakorn Electricity Generating Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Ratchaburi World Cogeneration Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Solarta Company Limited	Thailand	Joint venture of the subsidiary, 49% shareholding by a subsidiary
Solar Power (Korat 3) Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Solar Power (Korat 4) Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Solar Power (Korat 7) Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Songkhla Biomass Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Songkhla Biofuel Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Ayudhya Power Company Limited	Thailand	Joint venture of the subsidiary, 45% shareholding by a subsidiary

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
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Name of entities	Country of incorporation/ nationality	Nature of relationships
Oversea Green Energy Company Limited	Thailand	Joint venture of the subsidiary, 60% shareholding by a subsidiary
Berkprai Cogeneration Company Limited	Thailand	Joint venture of the subsidiary, 35% shareholding by a subsidiary
RICI International Investment Pte. Ltd.	Singapore	Joint venture of the indirect subsidiary, 60% shareholding by an indirect subsidiary
Perth Power Partnership (Kwinana)	Australia	Joint venture of the indirect subsidiary, 30% shareholding by an indirect subsidiary
NamNgum 2 Power Company Limited	Lao PDR	Subsidiary of a joint venture, 75% shareholding by a joint venture
Transfield Services Limited	Australia	Related parties of indirect subsidiary, 20 % shareholding of indirect subsidiary
Key management personnel	Thai/ Australian	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of electricity	Contractually agreed price
Revenue from finance lease contracts	Contractually agreed price
Service income on operation and maintenance services	Contractually agreed price
Management service income	Contractually agreed price
Purchase of goods/ raw materials	Contractually agreed price
Operation and maintenance service fee	Contractually agreed price
Interest income	Contractually agreed rate
Other income	Contractually agreed price
Rental income	Contractually agreed price
Interest expense	Contractually agreed rate

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
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Significant transactions for the three-month periods ended 31 March 2015 and 2014 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Major Shareholder				
Sale of electricity	13,739,309	8,994,161	-	-
Revenue from finance lease contracts	1,304,457	1,411,037	-	-
Purchase of fuel	3,813	1,032,095	-	-
Purchase of electricity	39,334	57,502	-	-
Operation and maintenance services fee	335,593	319,709	-	-
Management service of fuel	526	515	-	-
Other services	585	-	585	-
Management service income	180	243	-	-
Other service income	4,289	-	-	-
Subsidiaries				
Management service income	-	-	33,651	30,993
Dividend income	-	-	372,555	1,848,102
Interest income	-	-	95,358	55,698
Associate entities				
Management service income	492	450	492	450
Dividend income	-	-	-	168,500
Joint ventures				
Operation and maintenance services income	55,366	51,454	-	-
Management services income	60,731	60,063	60,592	59,914
Dividend income	-	-	-	105,428
Interest income	377	248	377	248
Rental income	2,931	2,931	-	-
Other income	11,203	6,044	-	-
Other related party				
Interest expense	20,569	23,307	-	-
Key management personnel				
Short-term benefits	38,414	36,410	16,146	22,152
Post-employment benefits	1,985	1,289	625	577
Long-term benefits	1,467	1,912	1,188	1,485
Total key management personnel	41,866	39,611	17,959	24,214

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Balances as at 31 March 2015 and 31 December 2014 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Major Shareholder				
Electricity Generating Authority of Thailand	12,295,917	10,348,904	-	-
Related parties				
Nam Ngum 2 Power Company Limited	23,114	21,081	-	-
	12,319,031	10,369,985	-	-
<i>Less allowance for doubtful accounts</i>	-	-	-	-
Net	12,319,031	10,369,985	-	-
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March	-	-	-	-
<i>Advances to and other receivables from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Major Shareholder				
Electricity Generating Authority of Thailand	21,081	22,141	-	-
Subsidiaries				
Ratchaburi Electricity Generating Company Limited	-	-	34,105	60,041
Ratchaburi Energy Company Limited	-	-	1,239	9,238
Ratchaburi Alliances Company Limited	-	-	32	128
RATCH-Lao Service Company Limited	-	-	1,005	-
RH International Corporation Limited	-	-	161	737
RH International (Singapore) Corporation Pte. Ltd.	-	-	5,251	24,543
RATCH-Australia Corporation Limited	-	-	2,730	2,414
Associate entities				
First Korat Wind Company Limited	88	88	88	88
K.R. TWO Company Limited	88	88	88	88
Joint ventures				
Ratchaburi Power Company Limited	14,284	10,906	-	428
Chubu Ratchaburi Electric Services Company Limited	920	902	920	902
SouthEast Asia Energy Limited	236	221	236	221
Hongsa Power Company Limited	5,141	5,543	5,141	5,543

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
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<i>Advances to and other receivables from related parties</i>	Consolidated		Separate			
	financial statements		financial statements			
	31	31	31	31		
	March	December	March	December		
	2015	2014	2015	2014		
	<i>(in thousand Baht)</i>					
Joint ventures						
Ratchaburi World Cogeneration Company Limited	1,935	3,725	1,935	3,725		
Nava Nakorn Electricity Generating Company Limited	987	911	987	911		
Nam Ngum 2 Power Company Limited	17,803	17,910	-	-		
Songkhla Biomass Company Limited	-	18	-	18		
Solarta Company Limited	1,463	1,395	1,463	1,395		
Xe-Pian Xe-Namnoy Power Company Limited	12,042	12,619	12,042	12,619		
Oversea Green Energy Company Limited	-	8	-	-		
Total	76,068	76,475	67,423	123,039		
Loans to related parties						
	Interest rate		Consolidated		Separate	
	31	31	31	31	31	31
	March	December	March	December	March	December
	2015	2014	2015	2014	2015	2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans						
Subsidiaries						
Ratchaburi Electricity Generating Company Limited	4.50	4.50	-	-	5,770,000	7,800,000
Ratchaburi Energy Company Limited	4.50	4.50	-	-	768,000	750,000
Less allowance for doubtful accounts			-	-	-	-
Short-term loans to related parties – net			-	-	6,538,000	8,550,000
Long-term loans						
Subsidiary						
RATCH-Lao Services Company Limited	3.65	3.65	-	-	889,727	900,982
Joint venture						
Xe-Pain Xe-Namnoy Power Company Limited	3.7356	3.7356	42,656	43,196	42,656	43,196
			42,656	43,196	932,383	944,178
Less current portion within one year			-	-	-	-
allowance for doubtful accounts			-	-	-	-
Long-term loans to related parties – net			42,656	43,196	932,383	944,178

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
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Movements during the three-month periods ended 31 March 2015 and 2014 of loans to related parties were as follows:

Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Short-term loans to related parties</i>				
At 1 January	-	-	8,550,000	3,360,000
Increase	-	-	18,000	4,930,000
Decrease	-	-	(2,030,000)	(4,060,000)
At 31 March	-	-	6,538,000	4,230,000
<i>Long-term loans to related parties</i>				
At 1 January	43,196	-	944,178	1,172,862
Increase	-	41,299	-	41,299
Exchange rate adjustment	(540)	1,216	(11,795)	(12,151)
At 31 March	42,656	42,515	932,383	1,202,010

***Finance lease receivable
from related party***

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			

Major Shareholder

Electricity Generating Authority of Thailand	30,700,660	31,618,387	-	-
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	Consolidated financial statements					
	Portion due within one year		Portion due after one year		Total	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>					
Receivables under finance lease contracts	7,830,134	8,110,640	48,686,320	50,546,172	56,516,454	58,656,812
Less unearned interest income	(4,552,718)	(4,683,048)	(21,263,076)	(22,355,377)	(25,815,794)	(27,038,425)
	3,277,416	3,427,592	27,423,244	28,190,795	30,700,660	31,618,387
Less allowance for doubtful accounts	-	-	-	-	-	-
Receivable under finance lease contracts - net	3,277,416	3,427,592	27,423,244	28,190,795	30,700,660	31,618,387

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As at 31 March 2015 and 31 December 2014, the gross receivable and interest under finance lease contracts were as follows:

	Consolidated financial statements			
	31 March 2015		31 December 2014	
	Receivable and interest under finance lease contracts	Receivable under finance lease contracts - net (in thousand Baht)	Receivable and interest under finance lease contracts	Receivable under finance lease contracts - net
Portion due within one year	7,830,134	3,277,416	8,110,640	3,427,592
Portion due over one year but within five years	24,965,500	11,799,855	25,400,115	11,783,098
Portion due over five years	23,720,820	15,623,389	25,146,057	16,407,697
	56,516,454	30,700,660	58,656,812	31,618,387
Less unearned interest income	(25,815,794)		(27,038,425)	
Receivable under finance lease contracts - net	30,700,660		31,618,387	

Long-term receivable from related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
				(in thousand Baht)
Subsidiary				
RATCH – Lao Services Company Limited	-	-	13,258	5,315
Joint venture				
Xe-Pian Xe-Namnoy Power Company Limited	1,839	1,463	1,839	1,463
Total	1,839	1,463	15,097	6,778

Trade payables to related party

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
				(in thousand Baht)
Major Shareholder				
Electricity Generating Authority of Thailand	23,332	49,318	-	-

**Other payables to related parties
("Other payables")**

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
				(in thousand Baht)
Major Shareholder				
Electricity Generating Authority of Thailand	448,635	53,141	-	-

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<i>Other payables to related parties</i> <i>("Other payables")</i>	Consolidated financial statements		Separate financial statements	
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
Ratchaburi Electricity Generating Company Limited	-	-	249	294
RATCH-Lao Services Company Limited	-	-	1,377	892
RH International (Singapore) Corporation Pte. Ltd.	-	-	2,179	2,996
Joint venture				
Ratchaburi Power Company Limited	17,914	15,053	13,516	13,587
Total	466,549	68,194	17,321	17,769

<i>Long-term unearned revenue-related party</i>	Consolidated financial statements		Separate financial statements	
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			

Major Shareholder
Electricity Generating Authority
of Thailand

	7,474	7,903	-	-
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<i>Long-term loans from other related party</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	31	31	31	31	31	31
	March	December	March	December	March	December
	2015	2014	2015	2014	2015	2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Transfield Services Limited	8.110	8.010	1,011,353	1,095,465	-	-

Less current portion of long-term loans

	-	-	-	-
Long-term loans from other related party -net	1,011,353	1,095,465	-	-

Movements during the three-month periods ended 31 March 2015 and 2014 of long-term loans from other related party were as follows:

<i>Long-term loans from other related party</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
At 1 January	1,095,465	1,186,297	-	-
Exchange rate adjustment	(84,112)	35,970	-	-
At 31 March	1,011,353	1,222,267	-	-

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries
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Significant agreements with related parties

Short-term loans to related parties

As at 31 March 2015, the Company had outstanding balance of loans to Ratchaburi Electricity Generating Company Limited, a subsidiary, amounting to Baht 5,770 million which bears interest at the rate of 4.50% per annum and will be due in the 3rd Quarter of 2015.

As at 31 March 2015, the Company had outstanding balance of loans to Ratchaburi Energy Company Limited, a subsidiary, amounting to Baht 768 million which bears interest at the rate of 4.50% per annum and will be due in the 3rd Quarter of 2015.

Long-term loans to related parties

The Company granted loans to RATCH-Lao service Company Limited, a subsidiary, amounting to U.S. Dollars 36 million which bears interest at the rate as stipulated in the agreement. Principle and interest will be due as stipulated in the agreement. Until 31 March 2015, such subsidiary has made repayment to the Company totalling U.S. Dollars 8.47 million. Consequently, as at 31 March 2015 the Company had the outstanding balance of such loans amounting to U.S. Dollars 27.53 million, or equivalent to Baht 889.73 million. The Company has no intention to recall such loans from the subsidiary within one year. Therefore, the Company classified the balance of such loans as long-term loans.

The Company granted loans to Xe-Pian Xe-Namnoy Power Company Limited, a joint venture, amounting to U.S. Dollars 1.32 million, in the proportion of investment of 25%, or equivalent to Baht 42.66 million which bears interest at the rate as stipulated in the agreement. The loans agreement determines the repayment term of principal and interest within 27 years from the first utilisation date of the joint venture which on 5 February 2014 and when the outstanding under Lao Holding State Enterprise's Equity Facility principal is to be fully paid.

Long-term loans from related party

As at 31 March 2015, RATCH-Australia Corporation Limited, an indirect subsidiary, had outstanding long-term loans from another related party in Australia amounting to Australian Dollars 40.74 million or equivalent to Baht 1,011.35 million (*31 December 2014 : Baht 1,095.46 million*) which bear interest at the floating rate of Bank Bill Swap Bid Rate(BBSY), announced by Reuters, plus fixed margin per annum and will be payable on demand from 10 years after implementation date (2 May 2011). Therefore, the Group classified such loans as long-term loans.

Power Purchase Agreement

On 9 October 2000, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into the Power Purchase Agreement with EGAT for the period of 25 years, whereby the subsidiary will deliver the Net Electrical Generation from the Thermal Generating Units 1 and 2 and the Combined Cycle Generating Blocks 1, 2 and 3 to EGAT as defined in the agreements. Under the Power Purchase Agreement, the subsidiary will receive revenue from EGAT comprising of an Availability Payment (AP) and an Energy Payment (EP). The Availability Payment (AP) covers repayment of principal and interest of loan, equity return for shareholders, fixed expenses in operation and maintenance, and administrative expenses. Such expenses will be adjusted to cover the change of interest rate, Consumer Price Index and exchange rate. The Energy Payment (EP) covers production costs comprising of fuel costs, variable costs in operation and maintenance, which will be adjusted in accordance with the fuel price, efficiency ratio and Consumer Price Index.

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On 22 May 1997, Tri Energy Company Limited, a subsidiary, entered into the Power Purchase Agreement with EGAT for the period of 20 years, whereby the subsidiary will deliver the Net Electrical Generation from the Combined Cycle Generating to EGAT as defined in the agreements. Under the Power Purchase Agreement, the subsidiary will receive revenue from EGAT comprising of an Availability Payment (AP) and an Energy Payment (EP). The Availability Payment (AP) covers repayment of principal and interest of loan, equity return for shareholders, fixed expenses in operation and maintenance, and administrative expenses. Such expenses will be adjusted to cover the change of interest rate, Consumer Price Index and exchange rate. The Energy Payment (EP) covers production costs comprising of fuel costs, variable costs in operation and maintenance, which will be adjusted in accordance with the fuel price, efficiency ratio and Consumer Price Index. On 1 August 2014, Tri Energy Company Limited transferred its entire business including Power Purchase Agreement with EGAT to Ratchaburi Electricity Generating Company Limited.

On 3 December 2008, Ratchaburi Energy Company Limited, a subsidiary, entered into the 2 Megawatts Power Purchase Agreement with EGAT for the period of 5 years. The contract can be extended for a period of 5 years subject to the provision of written notice to the counterparty within 30 days before the contract expiry date.

Operation and Maintenance Agreement and Other Service Agreement

On 7 January 2009, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into the Operation and Maintenance Agreement with EGAT whereby EGAT will operate and provide general maintenance services including major overhaul for the subsidiary. The contract is effective from 1 January 2009. The total operation and general maintenance charge including services charges for major maintenance are approximately Baht 16,608.16 million, adjusted by the annual Consumer Price Index.

Fuel Management Service Agreement

On 1 July 2012, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into the Fuel Management Service Agreement with EGAT whereby EGAT will coordinate the supply and delivery of fuel (Heavy Oil), according to subsidiary and in line with EGAT's power dispatching plan. The total contract price is amount to Baht 2 million. The contract is effective from 1 July 2012 until 30 June 2013, and the contract will be extended every year. The management service fee as stipulated in the agreement.

Land Lease Agreement and Common Facility Agreement

On 7 June 2004 and 21 October 2005, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into the Land Lease Agreement with Ratchaburi Power Company Limited to lease an area of 145 rai in the Ratchaburi Power Plant area for a power plant project to Ratchaburi Power Company Limited for the period of 25 years and 3 months commencing from Ratchaburi Power's commercial operation date.

On 25 November 2005, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into the Common Facility Agreement with Ratchaburi Power Company Limited whereby the subsidiary will provide certain facilities, utilities, services, right to use and access rights relating to the construction and operation of the facility to Ratchaburi Power Company Limited as defined in the agreement. This agreement is effective from the signing date in the agreement and will be expired on the expiry date of the Land Lease Agreement dated 7 June 2004.

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Management Service Agreement

On 27 February 2004, the Company entered into the Management Service Agreement with Ratchaburi Power Company Limited, a joint venture whereby the Company will receive management fee from Ratchaburi Power Company Limited amounting to U.S. Dollars 2.5 million per year for the period of 25 years and 3 months commencing from the commercial operation date of the first unit of Ratchaburi Power Company Limited with total contract value of U.S. Dollars 63.12 million.

Agreements in relation to investments in Chubu Ratchaburi Electric Services Company Limited

On 29 September 2005, the Company and Chubu Electric Power (Thailand) Company Limited entered into the Shareholders Agreement to set up Chubu Ratchaburi Electric Services Company Limited and made the first payment of paid-up capital in proportion of each equity holder totalling Baht 10 million. In addition, under this Shareholders Agreement, should Chubu Ratchaburi Electric Services Company Limited require additional funding exceeding its registered capital, the Company agreed to provide financial support in the form of shareholder loans or any guarantees to Chubu Ratchaburi Electric Services Company Limited in proportion of the Company's shareholding of 50%. There are no specific amounts of financial supports specified in the agreement. As at 31 March 2015, the Company has not provided any loans or guarantees according to the agreement.

Agreements in relation to Nam Ngum 2 Power Plant

On 26 May 2006, The Company entered into the Service Agreement with Nam Ngum 2 Power Company Limited, a subsidiary of a joint venture for the Project development, Construction and Operation and Maintenance Agreement whereby the Company will receive management fee from Nam Ngum 2 Power Company Limited amounting to Baht 25 million per year commencing from the commercial operation date until the end of the concession period under the concession agreement.

On 25 June 2009, RATCH-Lao Services Company Limited, a subsidiary, entered into the Operation and Maintenance Agreement of the hydroelectric power plant with Nam Ngum 2 Power Company Limited. The contract is valid from 1 July 2009 until the end of the concession period under the concession agreement. In consideration thereof, EGAT will act as the subcontractor for the operation and maintenance of dam and powerhouse while RATCH-Lao Service Company Limited will provide building maintenance, facilities and other management services. The initial operation and maintenance services fee are approximately Baht 3,200 million, which will be adjusted by the rates as stipulated in the agreement. On 26 June 2009, RATCH-Lao Services Company Limited entered into the Subcontract Agreement on operation and maintenance of such hydroelectric power plant with EGAT whereby EGAT will operate and provide general maintenance services to Nam Ngum 2 Power Company Limited. The contract is valid from 1 July 2009 until the concession period under the concession agreement with initial approximate contract price of Baht 2,000 million, which will be adjusted by the rates as stipulated in the agreement.

On 3 September 2012, RATCH-Lao Services Company Limited, a subsidiary, entered into the Major Maintenance Agreement with Nam Ngum 2 Power Company Limited. The contract is valid from 3 September 2012 for a period of 7 years. In consideration thereof, EGAT will act as the subcontractor for the preventive maintenance services to the core business to testing electricity generator, maintenance and consulting services while RATCH-Lao Service Company Limited will provide facilities and other management services. The initial operation and maintenance services fee are approximately Baht 459.74 million, which will be adjusted by the rates as stipulated in the agreement. On 4 September 2012, RATCH-Lao Services Company Limited entered into the Subcontract Agreement on preventive maintenance services with EGAT whereby EGAT will operate and provide preventive maintenance services to Nam Ngum 2 Power Company Limited. with initial approximate

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contract price of Baht 337.15 million, which will be adjusted by the rates as stipulated in the agreement.

Personnel Providing Service for Operation and Maintenance Agreement

On 10 September 2013, RATCH-Lao services Company Limited, a subsidiary, entered into the Personnel Providing Service for Operation and Maintenance Agreement with EGAT. Such subsidiary will operate for recruitment and provide personnel as condition specified in the agreement for operation and maintenance of Hongsa Mine Mount Power in Lao PDR for the period of 40 months. The agreement is effective from March 2014 and will expire on June 2017, and provides for a service fee of approximately Baht 87 million in total.

Construction Supervision Contractor Service Agreement

On 28 November 2013, The Company entered into the Construction Supervision Contractor Service Agreement with Xe-Pian Xe-Namnoy Power Company Limited, a joint venture, for control and management the construction of Xe-Pian Xe-Namnoy Hydroelectric Power Plant Project located in Champassak and Attapeu districts, Lao PDR. The Company will receive management fee amounting to U.S. Dollars 10.96 million or equivalent to Baht 328 million for the period of 64 months.

5 Other investments

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Current investments</i>				
Short-term deposits at financial institutions	7,377,000	3,206,890	5,510,000	2,050,000
Short-term held-for-trading securities	400,056	435,852	372,755	399,695
	<u>7,777,056</u>	<u>3,642,742</u>	<u>5,882,755</u>	<u>2,449,695</u>
<i>Other long-term investments</i>				
Equity securities available for sale	3,984,730	3,575,434	-	-
Debt securities held to maturity	426,907	426,956	423,000	423,000
	<u>4,411,637</u>	<u>4,002,390</u>	<u>423,000</u>	<u>423,000</u>
Total	<u>12,188,693</u>	<u>7,645,132</u>	<u>6,305,755</u>	<u>2,872,695</u>

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Movements during the three-month periods ended 31 March 2015 and 2014 of marketable debt and equity securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Held-for-trading securities</i>				
At 1 January	435,851	445,634	399,695	405,262
Purchases during the period	32,672	135,013	32,672	135,013
Sales during the period	(68,725)	(191,352)	(59,994)	(191,352)
Valuation adjustment	258	467	382	239
At 31 March	400,056	389,762	372,755	349,162
<i>Available-for-sale securities</i>				
At 1 January	3,575,434	2,997,896	-	-
Valuation adjustment	409,296	189,824	-	-
At 31 March	3,984,730	3,187,720	-	-

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Related parties (Note 4)	12,319,031	10,369,985	-	-
Other parties	108,102	124,669	-	-
Total	12,427,133	10,494,654	-	-
<i>Less</i> allowance for doubtful accounts	-	-	-	-
Net	12,427,133	10,494,654	-	-
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March	-	-	-	-

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	12,313,411	10,367,544	-	-
Over Due:				
Less than 3 months	5,620	-	-	-
More than 12 months	-	2,441	-	-
	<u>12,319,031</u>	<u>10,369,985</u>	<u>-</u>	<u>-</u>
<i>Less</i> allowance for doubtful accounts	-	-	-	-
Net	<u>12,319,031</u>	<u>10,369,985</u>	<u>-</u>	<u>-</u>
Other parties				
Within credit terms	108,102	124,669	-	-
<i>Less</i> allowance for doubtful accounts	-	-	-	-
Net	<u>108,102</u>	<u>124,669</u>	<u>-</u>	<u>-</u>

The normal credit term granted by the Group is not exceeding 1 month.

7 Investments in subsidiaries

	Separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	30,040,558	27,582,161
Additional investment	-	2,932,845
Received return capital	-	(420,900)
At 31 March	<u>30,040,558</u>	<u>30,094,106</u>

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Investments in subsidiaries as at 31 March 2015 and 31 December 2014, and dividend income from those investments for the three-month periods ended 31 March 2015 and 2014 were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the	
	31	31	31	31	31	31	31	31	31	31	three-month periods ended	
	March	December	March	December	March	December	March	December	March	December	31 March	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)		(in thousand Baht)									
Subsidiaries												
Ratchaburi Electricity Generating Company Limited	99.99	99.99	21,900,000	21,900,000	21,900,000	21,900,000	-	-	21,900,000	21,900,000	372,555	589,102
Ratchaburi Gas Company Limited	-	-	-	-	-	-	-	-	-	-	-	1,259,000
Ratchaburi Alliances Company Limited	99.99	99.99	420,200	420,200	420,200	420,200	-	-	420,200	420,200	-	-
Ratchaburi Energy Company Limited	99.99	99.99	640,000	640,000	640,000	640,000	-	-	640,000	640,000	-	-
RATCH-Lao Services Company Limited	99.99	99.99	77,858	77,858	77,858	77,858	-	-	77,858	77,858	-	-
RH International Corporation Limited	99.99	99.99	7,000,000	7,000,000	7,000,000	7,000,000	-	-	7,000,000	7,000,000	-	-
Ratch O&M Company Limited	99.99	99.99	2,500	2,500	2,500	2,500	-	-	2,500	2,500	-	-
Total					30,040,558	30,040,558	-	-	30,040,558	30,040,558	372,555	1,848,102

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Dividend from subsidiary

During the three-month period ended 31 March 2015, at the Shareholders' meeting of the subsidiary, the Shareholders approved the annual dividend as follows:

Name of entity	Date of Shareholders' meeting	Baht per share	Amount (in million Baht)	Date of dividend payment
Ratchaburi Electricity Generating Company Limited	28 March 2015	0.17	372.55	1 April 2015

8 Investments in associate entities and joint ventures

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
At 1 January	11,493,398	12,613,889	4,636,374	5,683,593
Share of net profits of investments - equity method	198,183	415,929	-	-
Additional investments in associate entities and joint ventures	285,866	271,148	8,466	151,148
Disposal of investment in associate entities and joint ventures	-	-	-	(500,000)
Dividend income	(51,744)	(323,928)	-	-
Investment in joint venture before changing status	-	(2,163,163)	-	-
Exchange rate adjustment	(40,047)	21,965	-	-
Others	170,557	-	-	-
At 31 March	12,056,213	10,835,840	4,644,840	5,334,741

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Investments in associate entities and joint ventures as at 31 March 2015 and 31 December 2014, and dividend income from those investments for the three-month periods ended 31 March 2015 and 2014 were as follows:

	Consolidated financial statements												Dividend income for the three-month periods ended 31 March	
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net			
	31	31	31	31	31	31	31	31	31	31	31	31		
	March	December	March	December	March	December	March	December	March	December	March	December		
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)		(in thousand Baht)											
Direct associate entities														
First Korat Wind Company Limited	20	20	1,996,020	1,996,020	399,204	399,204	558,639	530,687	-	-	558,639	530,687	-	96,000
K.R. TWO Company Limited	20	20	1,827,000	1,827,000	365,400	365,400	450,267	427,695	-	-	450,267	427,695	-	72,500
Total					764,604	764,604	1,008,906	958,382	-	-	1,008,906	958,382	-	168,500
Direct joint ventures														
Chubu Ratchaburi Electric Services Company Limited	50	50	20,000	20,000	10,000	10,000	83,732	79,271	-	-	83,732	79,271	-	-
SouthEast Asia Energy Limited	33.33	33.33	6,606,750	6,606,750	2,202,250	2,202,250	3,056,032	2,993,551	-	-	3,056,032	2,993,551	-	-
Hongsa Power Company Limited	40	40	2,457,793	2,457,793	983,116	983,116	-	-	-	-	-	-	-	-
Phu Fai Mining Company Limited	37.5	37.5	1,679	1,679	630	630	274	274	-	-	274	274	-	-
Nam Ngum 3 Power Company Limited	25	25	1,808	1,808	452	452	-	-	-	-	-	-	-	-
KK POWER Company Limited	50	50	30,892	30,892	15,446	15,446	15,156	15,156	(15,156)	(15,156)	-	-	-	-
Xe-Pian Xe-Namnoy Power Company Limited	25	25	2,511,605	2,049,465	683,788	675,322	644,027	647,715	-	-	644,027	647,715	-	-
					3,895,682	3,887,216	3,799,221	3,735,967	(15,156)	(15,156)	3,784,065	3,720,811	-	-

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	Consolidated financial statements												Dividend income for the three-month periods ended 31 March	
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net			
	31	31	31	31	31	31	31	31	31	31	31	31		
	March	December	March	December	March	December	March	December	March	December	March	December		
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)		(in thousand Baht)											
Indirect joint ventures														
Ratchaburi Power Company Limited	25	25	7,325,000	7,325,000	1,831,250	1,831,250	4,251,551	4,054,627	-	-	4,251,551	4,054,627	-	50,000
Nava Nakorn Electricity Generating Company Limited	40	40	1,002,000	1,002,000	400,800	400,800	356,699	368,578	-	-	356,699	368,578	-	-
Ratchaburi World Cogeneration Company Limited	40	40	1,875,000	1,250,000	750,000	500,000	774,607	526,369	-	-	774,607	526,369	-	-
Solarta Company Limited	49	49	1,100,000	1,100,000	545,960	545,960	803,214	808,803	-	-	803,214	808,803	51,744	105,428
Solar Power (Korat 3) Company Limited	40	40	188,750	188,750	75,500	75,500	115,979	109,413	-	-	115,979	109,413	-	-
Solar Power (Korat 4) Company Limited	40	40	194,878	194,878	77,951	77,951	112,953	106,384	-	-	112,953	106,384	-	-
Solar Power (Korat 7) Company Limited	40	40	185,502	185,502	74,201	74,201	108,922	101,933	-	-	108,922	101,933	-	-
Songkhla Biomass Company Limited	40	40	243,800	206,000	98,400	80,000	87,955	71,832	-	-	87,955	71,832	-	-
Songkhla Biofuel Company Limited	40	40	1,000	1,000	400	400	369	369	-	-	369	369	-	-
Perth Power Partnership (Kwinana)	30	30	2,311,167	2,311,167	618,531	618,531	619,871	642,879	-	-	619,871	642,879	-	-
Ayudhya Power Company Limited	45	45	40,100	40,100	18,100	18,100	13,939	13,927	-	-	13,939	13,927	-	-
Berkprai Cogeneration Company Limited	35	35	25,750	25,750	8,750	8,750	8,682	8,505	-	-	8,682	8,505	-	-
Oversea Green Energy Company Limited	60	60	16,000	1,000	9,600	600	8,501	586	-	-	8,501	586	-	-
					4,509,443	4,232,043	7,263,242	6,814,205	-	-	7,263,242	6,814,205	51,744	155,428
Total					8,405,125	8,119,259	11,062,463	10,550,172	(15,156)	(15,156)	11,047,307	10,535,016	51,744	155,428

None of the Company's associates and joint ventures are publicly listed and consequently do not have published price quotations.

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	Separate financial statements										Dividend income for the three-month periods ended 31 March	
	Ownership		Paid-up capital		Cost method		Impairment		At cost- net			
	interest											
	31	31	31	31	31	31	31	31	31	31		
	March	December	March	December	March	December	March	December	March	December		
2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
	(%)		(in thousand Baht)									
Associate entities												
First Korat Wind Company Limited	20	20	1,996,020	1,996,020	399,204	399,204	-	-	399,204	399,204	-	96,000
K.R. TWO Company Limited	20	20	1,827,000	1,827,000	365,400	365,400	-	-	365,400	365,400	-	72,500
Total					764,604	764,604	-	-	764,604	764,604	-	168,500
Joint ventures												
Chubu Ratchaburi Electric Services Company Limited	50	50	20,000	20,000	10,000	10,000	-	-	10,000	10,000	-	-
SouthEast Asia Energy Limited	33.33	33.33	6,606,750	6,606,750	2,202,250	2,202,250	-	-	2,202,250	2,202,250	-	-
Hongsa Power Company Limited	40	40	2,457,793	2,457,793	983,116	983,116	-	-	983,116	983,116	-	-
Phu Fai Mining Company Limited	37.50	37.50	1,679	1,679	630	630	-	-	630	630	-	-
Nam Ngum 3 Power Company Limited	25	25	1,808	1,808	452	452	-	-	452	452	-	-
KK POWER Company Limited	50	50	30,892	30,892	15,446	15,446	(15,446)	(15,446)	-	-	-	-
Xe-Pian Xe-Namnoy Power Company Limited	25	25	2,511,605	2,049,465	683,788	675,322	-	-	683,788	675,322	-	-
Total					3,895,682	3,887,216	(15,446)	(15,446)	3,880,236	3,871,770	-	-

None of the Company's associates and joint ventures are publicly listed and consequently do not have published price quotations.

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Increase in share capital

During the three-month period ended 31 March 2015, the joint ventures called for additional paid-up share capital and increase the authorised share capital. The Group paid for such share capital in the proportion of investment as follows:

Name of entities	Description	Amount (in million Baht)
Xe-Pian Xe-Namnoy Power Company Limited	called for additional paid-up share capital	8.47
Oversea Green Energy Company Limited	called for additional paid-up share capital and increase the authorised share capital	9.00
Songkhla Biomass Company Limited	called for additional paid-up share capital and increase the authorised share capital	18.40
Ratchaburi World Cogeneration Company Limited	called for additional paid-up share capital	250.00

Dividend from joint venture

During the three-month period ended 31 March 2015, at the Shareholders' meeting of the joint venture, the shareholders approved the annual dividend as follows:

Name of entity	Date of Shareholders' meeting	Baht per share	Amount (in million Baht)	Date of dividend payment
<i>Joint venture</i>				
Solarta Company Limited	20 March 2015	8.00	51.74	29 July 2015

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9 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March 2015 and 2014 were as follows:

	Consolidated financial statement						
	2015			2014			
	Acquisitions and transfers in - at cost	Disposals and transfers out – net book value	Adjust Exchange Rates	Acquisitions and transfers in - at cost	Disposals and transfers out – net book value	Additional from business acquisitions	Adjust Exchange Rates
	<i>(in thousand Baht)</i>						
Land	-	(21,456)	(23,646)	-	-	88,500	7,208
Buildings and building improvements	-	-	4,096	-	-	-	3,317
Power plants, substation & transmission system and operating & maintenance equipment	244,489	(38)	(1,680,476)	14,313	-	122,381	697,922
Office equipment	1,056	(717)	(239)	2,302	(865)	3,053	180
Vehicle	-	(718)	-	1,275	-	3,201	-
Construction in progress	1,979	(360)	-	953	(861)	400	-
Total	247,524	(23,289)	(1,700,265)	18,843	(1,726)	217,535	708,627

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	Separate financial statements			
	2015		2014	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Office equipment	513	(717)	1,315	(845)
Vehicle	-	(718)	960	-
Construction in progress	1,353	-	953	(461)
Total	1,866	(1,435)	3,228	(1,306)

10 Interest-bearing liabilities

As at 31 March 2015, Ratchaburi Electricity Generating Company Limited, a subsidiary, had outstanding short-term loans from a financial institution amounting to Baht 5,970 million which bear interests at the rate of 1.80% - 2.30% per annum and will be repayable within the 3rd quarter of 2015.

As at 31 March 2015, Ratchaburi Electricity Generating Company Limited, a subsidiary, issued bills of exchange totalling Baht 3,200 million to various financial institutions which bear interests at the rate of 2.09% - 2.47% per annum and will be repayable within 269 days. Moreover, such subsidiary is able to issue the unsecured short-term bills of exchange up to a value of Baht 5,000 million within one year from 22 August 2014 to 21 August 2015.

On 3 March 2015, Ratchaburi Electricity Generating Company Limited, a subsidiary, issued the debentures totalling Baht 2,000 million which bear interest at the fixed rate of 3.50% per annum. Such debentures are unsubordinated and unsecured debentures without a debenture holders' representative in the name-registered certificate for a 7-year period and will be due for redemption in 2022.

The Group has to comply with certain conditions in accordance with those agreements including maintaining certain key financial ratios.

11 Segment information

Segment information is presented in respect of the Group's business under management approach with primary format, business segments, is based on the Group's management and internal reporting structure.

The Group is presented the business segment to four segments as follows:

Segment 1	Domestic Electricity Generating
Segment 2	Renewable Energy
Segment 3	International Power Projects
Segment 4	Others

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Segment information – Principle business

	Domestic Electricity Generating		Renewable Energy		International Power Projects		Others		Total	
<i>For the three-month periods ended 31 March</i>	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in thousand Baht)</i>									
Revenue from sale and rendering of services	13,735,705	8,989,037	15,765	18,703	569,353	665,104	-	-	14,320,823	9,672,844
Revenue from finance lease contracts	1,304,457	1,411,037	-	-	-	-	-	-	1,304,457	1,411,037
Cost of sale and rendering of services	(13,172,944)	(8,796,747)	(11,958)	(12,750)	(405,547)	(443,725)	-	-	(13,590,449)	(9,253,222)
Gross profit	1,867,218	1,603,327	3,807	5,953	163,806	221,379	-	-	2,034,831	1,830,659
Management service income	-	-	-	-	318	392	61,375	87,092	61,693	87,484
Interest income	24,471	22,712	95	2,422	20,552	13,764	47,699	21,709	92,817	60,607
Gain on bargain purchase	-	-	-	-	-	-	-	797,293	-	797,293
Other income	51,811	232,927	42	108	1,288	21,456	550	2,445	53,691	256,936
Administrative expenses	(79,428)	(84,969)	(11,843)	(2,236)	(68,703)	(72,454)	(232,685)	(230,074)	(392,659)	(389,733)
Gain (loss) on exchange rate	(1,708)	12,868	-	(10)	(226,940)	(105,962)	(4,343)	(763)	(232,991)	(93,867)
Finance costs	(43,114)	(75,506)	-	-	(287,101)	(272,521)	(12,511)	(12,060)	(342,726)	(360,087)
Share of profit (loss) of associate entities and joint ventures	183,473	183,707	114,524	113,321	(104,275)	113,211	4,461	5,690	198,183	415,929
Profit (loss) before income tax expense	2,002,723	1,895,066	106,625	119,558	(501,055)	(80,735)	(135,454)	671,332	1,472,839	2,605,221
(Income tax expense) reverse	(377,168)	(321,028)	-	(69)	25,720	50,124	2,632	2,008	(348,816)	(268,965)
Profit (loss) for the period	1,625,555	1,574,038	106,625	119,489	(475,335)	(30,611)	(132,822)	673,340	1,124,023	2,336,256

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Total assets of each business segment as at 31 March 2015 and 31 December 2014 are as follow :

	Domestic Electricity Generating	Renewable Energy	International Power Projects	Others	Total
	<i>(in thousand Baht)</i>				
31 March 2015	55,715,026	2,436,542	30,065,598	10,347,532	98,564,698
31 December 2014	54,917,774	2,337,089	31,864,202	7,115,972	96,235,037

12 Income tax expense

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2015 was 23.68% (*31 March 2014: 10.32%*). This effective tax rate was higher than the statutory income tax rate due mainly to the different treatment for accounting and taxation purposes of certain items of income.

13 Basic earnings per share

The calculation of basic earnings per share for the three-month periods ended 31 March 2015 and 2014 was based on the net profit for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company	1,162,921	2,365,490	351,973	2,065,786
Number of ordinary shares outstanding	1,450,000	1,450,000	1,450,000	1,450,000
Basic earnings per share (Baht)	0.80	1.63	0.24	1.42

14 Dividends

At the annual general meeting of the shareholders of the Company held on 28 March 2014, the shareholders approved the appropriation of dividend of Baht 2.27 per share, totaling Baht 3,292 million, from the net profit of 2013 after deducting the interim dividends of Baht 1.10 per share, totalling Baht 1,595 million, paid to shareholders in September 2013 from the net profit for the six-month period ended 30 June 2013. The balance of dividend amounted to Baht 1,697 million which was paid to shareholders in April 2014.

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15 Financial instruments carried at fair value

Carrying amounts and fair values of financial instruments carried at fair value

The fair values of financial assets together with the carrying amounts in the consolidated and separate statement of financial position are as follows:

		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 March 2015					
Current					
Equity/Debt securities held for trading	400,056	400,056	-	-	400,056
Non-current					
Equity securities available for sale	3,984,730	3,984,730	-	-	3,984,730
		Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 March 2015					
Current					
Debt securities held for trading	372,755	372,755	-	-	372,755

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

16 Commitments with non-related parties

Power Purchase Agreement

On 8 February 2011, Ratchaburi Energy Company Limited, a subsidiary, entered into the 3.6 Megawatts Power Purchase Agreement with Provincial Electricity Authority (“PEA”) for the period of 5 years. The contract can be extended for a period of five years subject to the provision of written notice to the counterparty.

On 17 June 2010, Ratchaburi Energy Company Limited, a subsidiary, entered into the 0.9 Megawatts Power Purchase Agreement with Provincial Electricity Authority (“PEA”) for the period of 5 years. The contract can be extended for a period of five years subject to the provision of written notice to the counterparty.

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Operation and Maintenance Agreement

On 21 November 2014, Ratchaburi Energy Company Limited, a subsidiary, entered into an Operation and Maintenance Agreement with a service provider having operation service fee of approximately Baht 6.03 million per year. The agreement is effective for a period of one year ending 31 December 2015.

On 30 June 2000, Tri Energy Company Limited, a subsidiary, entered into an Operation and Maintenance Agreement with a supplier. According to the agreement, such supplier will act as an operator to perform the operation and maintenance of the power plant. The agreement is effective for a period of 20 years commencing the first commercial operation date which was 1 July 2000. Such subsidiary, shall pay the operator in an amount set forth in accordance with the agreement. On 1 August 2014, Tri Energy Company Limited transferred its entire business including Operation and Maintenance Agreement with a supplier to Ratchaburi Electricity Generating Company Limited.

Fuel Purchase Agreements

On 27 October 2000, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into a 25-year Gas Sales Agreement with PTT Public Company Limited (“PTT”) whereby PTT will supply natural gas to the subsidiary at an agreed quantity and price.

On 1 June 2004, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into a 3-year Diesel Purchase Agreement with PTT Public Company Limited (“PTT”), which can be extended for a period of one year until the end of contract. However, without the six-month advance written notice designated the intention to terminate the contract from PTT, PTT would sell diesel to the subsidiary at the agreed quantity and price as stated in the contract.

On 17 January 2006, Ratchaburi Energy Company Limited, a subsidiary, entered into a Gas Sales Agreement (gas is a by-product from crude oil production) with PTTEP Siam Company Limited and PTT Exploration and Production Public Company Limited for its 2 Megawatts power plant project (PTO-A) and 0.9 Megawatts power plant project (PTO-A (EX)) with the initial price of Baht 26.65 per 1 million B.T.U. for eight years from the dates of commencement of commercial operation, which were 27 June 2007 and 2 December 2010, respectively.

On 29 June 2011, Ratchaburi Energy Company Limited, a subsidiary, entered into a Gas Sales Agreement (gas is a by-product from crude oil production) with PTTEP Siam Company Limited and PTT Exploration and Production Public Company Limited for its 3.6 Megawatts power plant project (STN-A) with the initial price of Baht 29.50 per 1 million B.T.U. for eight years from the date of commencement of commercial operation which was 26 January 2012.

On 22 May 1997, Tri Energy Company Limited, a subsidiary, entered into a 20-year Gas Sales Agreement with PTT Public Company Limited (“PTT”) commencing the first commercial operation date which was 1 July 2000 whereby PTT will supply natural gas to the subsidiary at an agreed quantity and price. On 1 August 2014, Tri Energy Company Limited transferred its entire business including Gas Sales Agreement with PTT to Ratchaburi Electricity Generating Company Limited.

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Contractual Service Agreement

On 29 December 2005, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into a Contractual Service Agreement for the Combined Cycle Generating Power Plant between the subsidiary and the Consortium of General Electric International Operations Co., Inc. and GE Energy Parts, Inc. The agreement is effective from the agreement date until the end of the operation of gas turbine according to Power Purchase Agreement in year 2027 with a total contract price of US Dollars 428.60 million with adjustments as conditions specified in the agreement. During 1st quarter 2014, parties reduced price and conditions into amendment which has been effective since February 2014, made the total contract price amounting to U.S Dollar 418.21 million. As at 31 March 2015, such subsidiary has outstanding commitments amounting to U.S Dollars 210.07 million (*As at 31 December 2014: U.S. Dollar 213.43 million*).

In addition, in accordance with the agreement, the subsidiary is required to open a letter of credit amounting to U.S. Dollars 6 million. As at 31 March 2015 the subsidiary had an unused letter of credit amounting to U.S. Dollars 6 million (*As at 31 December 2014: U.S. Dollars 6 million*).

Forward contracts

As at 31 March 2015, Ratchaburi Electricity Generating Company Limited, a subsidiary, had outstanding forward contracts with a branch of foreign bank to buy U.S. Dollars 15 million in exchange of Baht 488.17 million (*As at 31 December 2014: U.S. Dollars 10 million or equivalent to Baht 329.05 million*).

As at 31 March 2015, RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, had outstanding forward contracts with financial institutions to sell U.S. Dollars 15 million in exchange of Baht 488.25 million (*As at 31 December 2014: U.S. Dollars 10 million or equivalent to Baht 329 million*).

Letter of Guarantee

As at 31 March 2015, the Company and subsidiaries had commitments from letter of guarantee issued by financial institutions for compliance with agreement conditions in the amount of Baht 94.06 million and U.S. Dollars 1.09 million. (*As at 31 December 2014: Baht 94.06 million and U.S. Dollars 1.09 million*).

As at 31 March 2015, the Company and subsidiary had commitments from Standby Letter of Credit issued by financial institutions for Debt Service Reserve Guarantee and equity contribution in joint ventures in the amount of Baht 105.43 million and U.S. Dollars 205.24 million respectively. (*As at 31 December 2014: Baht 105.43 million and U.S. Dollars 204.74 million*).

Capital commitment

As at 31 March 2015, the Company had outstanding capital commitments amounting to Baht 6.77 million (*As at 31 December 2014: Baht 3.59 million*).

As at 31 March 2015, Hongsa Power Company Limited, a joint venture, had outstanding capital commitment on the significant agreement in the investment proportion under Construction Agreement for a Power Plant, Dam and water pipelines Project and other services that are not recognized amounting to Baht 16,625.35 million and U.S. Dollars 113.07 million (*As at 31 December 2014: Baht 16,830.80 million and U.S. Dollars 121.81 million*).

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As at 31 March 2015, Ratchaburi World Cogeneration Company Limited, a joint venture of the subsidiary, had outstanding capital commitment on the significant agreement in the investment proportion under Technical Consulting Agreement and Construction Agreement for a Power Plant Project of Baht 106.82 million and U.S. Dollars 6.53 million (*As at 31 December 2014: Baht 135.02 million and U.S. Dollars 6.53 million*).

As at 31 March 2015, Xe-Pian Xe-Namnoy Power Company Limited, a joint venture, had outstanding capital commitment on the significant agreement in the investment proportion under Technical Consulting Agreement and Construction Agreement for a hydroelectric power plant Project and other service agreement of U.S. Dollars 133.28 million (*As at 31 December 2014: U.S. Dollars 142.81 million*).

As at 31 March 2015, Nava Nakorn Electricity Generating Company Limited, a joint venture of the subsidiary, had outstanding capital commitment on the significant agreement in the investment proportion under Technical Consulting Agreement and Construction Agreement for a Power Plant Project of Baht 367.74 million and U.S. Dollars 27.16 million (*As at 31 December 2014: Baht 411.58 million and U.S. Dollars 29.76 million*).

Pledge of share agreement

The Company has pledged all of share certificates of First Korat Wind Company Limited and K.R.Two Company Limited, associates, as collateral for loans from such associates.

The Group has pledged all of share certificates of Ratchaburi Power Company Limited, Hongsa Power Company Limited, Solarta Company Limited, Solar Power (Korat 3) Company Limited, Solar Power (Korat 4) Company Limited, Solar Power (Korat 7) Company Limited, Ratchaburi World Cogeneration Company Limited, Xe-Pian Xe-Namnoy Power Company Limited and Nava Nakorn Electricity Generating Company Limited, joint ventures, as collateral for loans from such joint ventures.

The Company has pledged all of share certificates of SouthEast Asia Energy Limited, a joint venture, and such a joint venture has pledged partially of share certificates of Nam Ngum 2 Power Company Limited, a subsidiary of the joint venture, as collateral for loans from such subsidiary of the joint venture.

Significant litigation

In the year 2014, the plaintiff filed a lawsuit against the Company based on the allegations that the Company had breached the joint development agreement for bidding of the power plant project. The plaintiff demanded the Company to pay damage. The management of the Company is confident that all of the Company's action have not been in accordance with the allegations of the plaintiff and has much more confidence in strong defences. Therefore, the Company does not record a contingent liability in respect of this case. As at 31 March 2015, this case is under the consideration of the Court.

17 Events after the reporting period

At the annual general meeting of the shareholders of the Company held on 10 April 2015, the shareholders approved the appropriation of dividend of Baht 2.27 per share, totaling Baht 3,292 million, from the net profit of 2014 after deducting the interim dividends of Baht 1.10 per share, totalling Baht 1,595 million, paid to shareholders in September 2014 from the net profit for the six-month period ended 30 June 2014. The balance of dividend amounted to Baht 1,697 million will be paid to shareholders in April 2015.

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At the Board of Directors' meeting of RICI International Investment Pte. Ltd., a joint venture of an indirect subsidiary, held on 6 April 2015, the Board approved to increase the authorised share capital from Singapore Dollars 100 (*comprising 100 ordinary shares at par value of Singapore Dollars1 per share*) to U.S. Dollars 15.85 million (*comprising 15.85 million ordinary shares at par value of U.S. Dollars 1 per share*) and Singapore Dollars 100 (*comprising 100 ordinary shares at par value of Singapore Dollars1 per share*) by issuance of ordinary shares totaling 15.85 million shares at par value of U.S. Dollars 1 per share. RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, paid for the share capital amounting to U.S. Dollars 9.51 million, in the proportion of investment of 60%.

At the annual general meeting of the shareholders of Ayudhya Power Company Limited, a joint venture of the subsidiary, held on 27 April 2015, the shareholders approved the dissolution of such joint venture. The registration for dissolution was made at the Department of Business Development, Ministry of Commerce on 8 May 2015.