

**RATCH Group Public Company Limited  
and its subsidiaries**

Condensed interim financial statements  
for the three-month period ended  
31 March 2021  
and  
Independent auditor's review report

## **Independent Auditor's Report on Review of Interim Financial Information**

### **To the Board of Directors of RATCH Group Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of RATCH Group Public Company Limited and its subsidiaries, and of RATCH Group Public Company Limited, respectively, as at 31 March 2021; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021 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".

(Vairoj Jindamaneepitak)  
Certified Public Accountant  
Registration No. 3565

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 May 2021

**RATCH Group Public Company Limited and its subsidiaries**  
**Statement of financial position**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Current assets</b>					
Cash and cash equivalents		5,065,901	4,856,589	1,356,858	2,231,435
Trade receivables from related parties	3, 4	3,139,874	4,982,246	-	-
Trade receivables from other parties	4	349,671	207,697	-	-
Other current receivables		463,912	165,245	41,532	33,799
Advances to and other current receivables					
from related parties	3	19,721	62,512	70,042	137,661
Derivative assets	11	4,590	-	-	-
Short-term loans to related parties	3	-	-	59,866	59,668
Dividend receivable	3	284,585	-	-	-
Current portion of lease receivable from related party	3	2,563,620	2,575,600	-	-
Spare parts and supplies		1,773,453	1,782,604	-	-
Other current financial assets	11	3,312,421	3,757,436	697,890	1,198,043
Other current assets		85,179	94,763	2,097	22,578
<b>Total current assets</b>		<b>17,062,927</b>	<b>18,484,692</b>	<b>2,228,285</b>	<b>3,683,184</b>
<b>Non-current assets</b>					
Other non-current financial assets	11	1,812,441	1,828,785	89,932	89,932
Investments in associates	5	9,485,057	6,228,054	5,856,742	3,144,604
Investments in subsidiaries	6	-	-	51,541,610	50,836,610
Investments in joint ventures	5	36,889,862	34,559,746	6,586,077	6,346,257
Investments in other companies	11	247,300	247,300	247,300	247,300
Other non-current receivables from related parties	3	51,852	44,011	68,179	47,804
Derivative assets	11	-	5,821	-	-
Long-term loans to related parties	3, 11	545,592	522,662	1,818,044	1,753,796
Long-term loan to other parties	11	2,487,330	2,384,775	-	-
Land for future development projects		376,107	380,448	305,390	305,390
Property, plant and equipment	7	30,401,002	29,479,296	517,241	520,220
Investment property		107,640	-	-	-
Right-of-use assets		2,091,723	2,029,587	37,305	41,717
Goodwill		177,010	169,655	-	-
Intangible assets other than goodwill		3,285,121	3,283,875	1,250	1,757
Lease receivable from related party	3	9,909,512	10,561,883	-	-
Deferred tax assets		43,209	42,057	50,663	49,296
Other non-current assets		1,941,328	1,879,604	4,517	4,517
<b>Total non-current assets</b>		<b>99,852,086</b>	<b>93,647,559</b>	<b>67,124,250</b>	<b>63,389,200</b>
<b>Total assets</b>		<b>116,915,013</b>	<b>112,132,251</b>	<b>69,352,535</b>	<b>67,072,384</b>

The accompanying notes form an integral part of the interim financial statements.

**RATCH Group 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
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	8, 11	1,465,000	60,074	1,465,000	-
Short-term loans from related party	3, 8, 11	-	-	3,450,000	3,465,000
Trade payables		2,291,926	3,643,030	-	-
Other current payables	3	769,906	1,157,971	243,077	326,575
Derivative liabilities	11	215,018	225,923	-	-
Current portion of long-term loans from financial institutions	8, 11	1,544,777	1,486,205	-	-
Current portion of debentures	8, 11	1,999,711	-	-	-
Current portion of lease liabilities		120,091	118,092	15,629	16,290
Current tax payable		1,229	151	-	-
Other current liabilities		166,031	185,742	20,908	20,769
Total current liabilities		8,573,689	6,877,188	5,194,614	3,828,634
Non-current liabilities					
Long-term loans from financial institutions	8, 11	17,103,787	16,768,088	50,000	-
Lease liabilities		1,420,751	1,362,556	23,004	26,594
Derivative liabilities	11	823,220	1,051,608	-	-
Debentures	8, 11	21,613,388	23,338,357	7,988,420	7,987,986
Deferred tax liabilities		1,853,965	1,831,406	-	-
Non-current provisions for employee benefits		231,420	225,499	182,766	178,408
Other long-term provisions		328,544	153,377	-	-
Other non-current liabilities		2,600	2,600	-	-
Total non-current liabilities		43,377,675	44,733,491	8,244,190	8,192,988
Total liabilities		51,951,364	51,610,679	13,438,804	12,021,622
Equity					
Share capital:					
Authorised share capital					
(1,450,000,000 ordinary shares, par value at Baht 10 per share)					
		14,500,000	14,500,000	14,500,000	14,500,000
Issued and paid-up share capital					
(1,450,000,000 ordinary shares, par value at Baht 10 per share)					
		14,500,000	14,500,000	14,500,000	14,500,000
Share premium on ordinary shares		1,531,778	1,531,778	1,531,778	1,531,778
Difference arising from common control transaction		-	-	221,309	221,309
Retained earnings					
Appropriated					
Legal reserve		1,450,000	1,450,000	1,450,000	1,450,000
Unappropriated		55,673,503	53,585,647	38,256,838	37,393,869
Other components of equity		(8,192,319)	(10,546,537)	(46,194)	(46,194)
Equity attributable to owners of the parent		64,962,962	60,520,888	55,913,731	55,050,762
Non-controlling interests		687	684	-	-
Total equity		64,963,649	60,521,572	55,913,731	55,050,762
Total liabilities and equity		116,915,013	112,132,251	69,352,535	67,072,384

The accompanying notes form an integral part of the interim financial statements.

**RATCH Group Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	3, 9	6,594,018	8,892,768	-	-
Revenue from lease contracts	3, 9	527,575	717,215	-	-
Cost of sales and rendering of services	3	(6,103,174)	(8,635,836)	-	-
<b>Gross profit</b>		<b>1,018,419</b>	<b>974,147</b>	<b>-</b>	<b>-</b>
Management service income	3	53,499	56,861	92,764	96,708
Interest income	3	52,268	33,418	25,453	30,628
Dividend income	3	-	-	908,277	537,752
Other income	3	62,340	10,850	5,723	3,261
Administrative expenses	3	(345,101)	(410,499)	(187,105)	(228,746)
Net foreign exchange gain (loss)		267,659	(623,032)	79,464	143,860
Gain (loss) on fair value adjustment of derivatives		(1,386)	349,845	-	-
Finance costs		(411,040)	(360,434)	(62,975)	(771)
Share of profit of joint ventures and associates accounted for using equity method	5	1,411,626	1,480,640	-	-
<b>Profit before income tax expense</b>		<b>2,108,284</b>	<b>1,511,796</b>	<b>861,601</b>	<b>582,692</b>
Tax (expense) income		(20,425)	(150,969)	1,368	(1,470)
<b>Profit for the period</b>		<b>2,087,859</b>	<b>1,360,827</b>	<b>862,969</b>	<b>581,222</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		1,309,501	913,175	-	-
Gain (loss) on cash flow hedges		281,229	(217,217)	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	5	803,354	(274,998)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>2,394,084</b>	<b>420,960</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(39,867)	(334,272)	-	-
Loss on remeasurements of defined benefit plans		-	(23,553)	-	(19,336)
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	5	1	533	-	-
Income tax relating to items that will not be reclassified		-	4,711	-	3,867
<b>Total items that will not be reclassified to profit or loss</b>		<b>(39,866)</b>	<b>(352,581)</b>	<b>-</b>	<b>(15,469)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>2,354,218</b>	<b>68,379</b>	<b>-</b>	<b>(15,469)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>4,442,077</b>	<b>1,429,206</b>	<b>862,969</b>	<b>565,753</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		2,087,856	1,360,819	862,969	581,222
Non-controlling interests		3	8	-	-
<b>Profit for the period</b>		<b>2,087,859</b>	<b>1,360,827</b>	<b>862,969</b>	<b>581,222</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		4,442,074	1,429,198	862,969	565,753
Non-controlling interests		3	8	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>4,442,077</b>	<b>1,429,206</b>	<b>862,969</b>	<b>565,753</b>
<b>Basic earnings per share (in Baht)</b>		<b>1.44</b>	<b>0.94</b>	<b>0.60</b>	<b>0.40</b>

The accompanying notes form an integral part of the interim financial statements.

**RATCH Group 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	Translation reserve	Fair value reserve	Cash flow hedge reserve	Share of other comprehensive income (expense) of joint ventures and associates using equity method	Losses on remeasurements of defined benefit plans	Total other components of equity	Total equity attributable to owners of the parent	Non- controlling interests	Total equity
(in thousand Baht)													
Three-month period ended 31 March 2020													
Balance at 1 January 2020	14,500,000	1,531,778	1,450,000	50,778,969	(5,845,454)	(1,365,475)	(796,265)	(841,055)	(22,516)	(8,870,765)	59,389,982	650	59,390,632
Transactions with owners, recorded directly in equity													
Distributions to owners of the parent													
Dividends	-	-	-	(1,812,500)	-	-	-	-	-	-	(1,812,500)	-	(1,812,500)
Total distributions to owners of the parent	-	-	-	(1,812,500)	-	-	-	-	-	-	(1,812,500)	-	(1,812,500)
Total transactions with owners, recorded directly in equity	-	-	-	(1,812,500)	-	-	-	-	-	-	(1,812,500)	-	(1,812,500)
Comprehensive income for the period													
Profit	-	-	-	1,360,819	-	-	-	-	-	-	1,360,819	8	1,360,827
Other comprehensive income (expense)	-	-	-	-	913,175	(334,272)	(217,217)	(274,465)	(18,842)	68,379	68,379	-	68,379
Total comprehensive income (expense) for the period	-	-	-	1,360,819	913,175	(334,272)	(217,217)	(274,465)	(18,842)	68,379	1,429,198	8	1,429,206
Balance at 31 March 2020	14,500,000	1,531,778	1,450,000	50,327,288	(4,932,279)	(1,699,747)	(1,013,482)	(1,115,520)	(41,358)	(8,802,386)	59,006,680	658	59,007,338

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**RATCH Group 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	Translation reserve	Fair value reserve	Cash flow hedge reserve	Share of other comprehensive income (expense) of joint ventures and associates using equity method	Losses on remeasurements of defined benefit plans	Total other components of equity	Total equity attributable to owners of the parent	Non- controlling interests	Total equity
(in thousand Baht)													
Three-month period ended 31 March 2021													
Balance at 1 January 2021	14,500,000	1,531,778	1,450,000	53,585,647	(5,527,377)	(2,031,012)	(937,497)	(2,005,004)	(45,647)	(10,546,537)	60,520,888	684	60,521,572
Comprehensive income for the period													
Profit	-	-	-	2,087,856	-	-	-	-	-	-	2,087,856	3	2,087,859
Other comprehensive income (expense)	-	-	-	-	1,309,501	(39,867)	281,229	803,355	-	2,354,218	2,354,218	-	2,354,218
Total comprehensive income (expense) for the period	-	-	-	2,087,856	1,309,501	(39,867)	281,229	803,355	-	2,354,218	4,442,074	3	4,442,077
Balance at 31 March 2021	14,500,000	1,531,778	1,450,000	55,673,503	(4,217,876)	(2,070,879)	(656,268)	(1,201,649)	(45,647)	(8,192,319)	64,962,962	687	64,963,649

The accompanying notes form an integral part of the interim financial statements.

**RATCH Group Public Company Limited and its subsidiaries**  
**Statement of changes in equity (Unaudited)**

	Separate financial statements					Other components	Total equity
	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Retained earnings		of equity	
				Legal reserve	Unappropriated	Losses on remeasurements of defined benefit plans	
				<i>(in thousand Baht)</i>			
<b>Three-month period ended 31 March 2020</b>							
<b>Balance at 1 January 2020</b>	<b>14,500,000</b>	<b>1,531,778</b>	<b>221,309</b>	<b>1,450,000</b>	<b>37,875,175</b>	<b>(27,206)</b>	<b>55,551,056</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners of the parent</i>							
Dividends	-	-	-	-	(1,812,500)	-	(1,812,500)
<i>Total distributions to owners of the parent</i>	-	-	-	-	(1,812,500)	-	(1,812,500)
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	(1,812,500)	-	(1,812,500)
<b>Comprehensive income for the period</b>							
Profit	-	-	-	-	581,222	-	581,222
Other comprehensive income (expense)	-	-	-	-	-	(15,469)	(15,469)
<b>Total comprehensive income (expense) for the period</b>	-	-	-	-	581,222	(15,469)	565,753
<b>Balance at 31 March 2020</b>	<b>14,500,000</b>	<b>1,531,778</b>	<b>221,309</b>	<b>1,450,000</b>	<b>36,643,897</b>	<b>(42,675)</b>	<b>54,304,309</b>

The accompanying notes form an integral part of the interim financial statements.



**RATCH Group Public Company Limited and its subsidiaries**  
**Statement of changes in equity (Unaudited)**

	Separate financial statements					Other components	Total equity
	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Retained earnings		of equity	
				Legal reserve	Unappropriated	Losses on remeasurements of defined benefit plans	
				<i>(in thousand Baht)</i>			
<b>Three-month period ended 31 March 2021</b>							
<b>Balance at 1 January 2021</b>	<b>14,500,000</b>	<b>1,531,778</b>	<b>221,309</b>	<b>1,450,000</b>	<b>37,393,869</b>	<b>(46,194)</b>	<b>55,050,762</b>
<b>Comprehensive income for the period</b>							
Profit	-	-	-	-	862,969	-	862,969
Other comprehensive income (expense)	-	-	-	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>862,969</b>	<b>-</b>	<b>862,969</b>
<b>Balance at 31 March 2021</b>	<b>14,500,000</b>	<b>1,531,778</b>	<b>221,309</b>	<b>1,450,000</b>	<b>38,256,838</b>	<b>(46,194)</b>	<b>55,913,731</b>

The accompanying notes form an integral part of the interim financial statements.

**RATCH Group 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	2021	2020	2021	2020
		(in thousand Baht)			
<b>Cash flows from operating activities</b>					
Profit for the period		2,087,859	1,360,827	862,969	581,222
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)		20,425	150,969	(1,368)	1,470
Finance costs		411,040	360,434	62,975	771
Depreciation		388,610	351,630	8,900	9,029
Amortisation		81,007	88,847	507	670
Impairment loss recognised in profit or loss		264	979	1,803	1,004
Unrealised (gain) loss on exchange		(301,000)	621,601	(67,232)	(131,093)
(Gain) loss on fair value adjustment of derivatives		1,386	(349,845)	-	-
Loss on fair value adjustment of other financial assets		1,359	400	1,207	470
Gain on disposal of other financial assets		(1,001)	(375)	(59)	(375)
Gain on disposal of equipment		(297)	-	-	-
Fair value adjustment of lease receivable from related party		-	(38,496)	-	-
Share of profit of joint ventures and associates					
accounted for using equity method, net of tax	5	(1,411,626)	(1,480,640)	-	-
(Gain) loss on spare parts and supplies devaluation		(12,485)	33,051	-	-
(Reversal of) loss on fuel oil devaluation		(60,032)	251,241	-	-
Dividend income		-	-	(908,277)	(537,752)
Interest income		(52,268)	(33,418)	(25,453)	(30,628)
		1,153,241	1,317,205	(64,028)	(105,212)
<b>Changes in operating assets and liabilities</b>					
Trade receivables from related parties		1,842,372	(2,084,446)	-	-
Trade receivables from other parties		(135,540)	(18,681)	-	-
Other current receivables		(255,850)	1,812	(5,406)	(9,415)
Advances to and other current receivables from related parties		43,770	(8,263)	68,907	(14,400)
Lease receivable from related party		664,450	822,803	-	-
Spare parts and supplies		92,862	27,060	-	-
Other current assets and other non-current assets		(5,210)	9,633	20,481	(86)
Trade payables		(1,356,263)	(881,390)	-	-
Other current payables		(229,560)	(774,124)	(125,957)	(127,942)
Other current liabilities		(21,866)	41,311	635	(333)
Non-current provisions for employee benefits		5,599	4,801	4,358	4,758
Long-term provisions		-	1,291	-	-
Net cash generated from (used in) operating		1,798,005	(1,540,988)	(101,010)	(252,630)
Taxes paid		(93,268)	(83,653)	(2,804)	(3,197)
<b>Net cash from (used in) operating activities</b>		<b>1,704,737</b>	<b>(1,624,641)</b>	<b>(103,814)</b>	<b>(255,827)</b>

The accompanying notes form an integral part of the interim financial statements.

**RATCH Group 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	2021	2020	2021	2020
		(in thousand Baht)			
<b>Cash flows from investing activities</b>					
Proceeds from disposal of subsidiary		-	1,960	-	1,960
Cash decreased from disposal of subsidiary		-	(3,766)	-	-
Payment for investments in associates	5	(2,712,138)	-	(2,712,138)	-
Payment for investments in joint ventures	5	(295,103)	(196,906)	(239,820)	-
Payment for investments in subsidiary	6	-	-	(705,000)	-
Net cash inflow in other current financial assets		444,417	3,698,906	499,010	10,100
Proceeds from repayment of short-term loans to related parties		-	-	-	314,000
Short-term loans to related parties		-	(5,000)	-	(305,000)
Proceeds from disposal of equipment		297	-	-	-
Payment for acquisition of plant and equipment		(433,833)	(1,775,910)	(1,511)	-
Payment for acquisition of intangible assets		(970)	-	-	-
Dividends received		624,545	516,142	908,277	538,352
Interest received		11,748	37,692	5,247	9,672
<b>Net cash from (used in) investing activities</b>		<b>(2,361,037)</b>	<b>2,273,118</b>	<b>(2,245,935)</b>	<b>569,084</b>
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans from financial institutions		2,398,543	2,111,956	2,315,000	-
Repayment of short-term loans from financial institutions		(996,222)	(641,752)	(850,000)	-
Proceeds from long-term loans from financial institutions		176,850	1,018,640	50,000	-
Repayment of long-term loans from financial institutions		(320,175)	(184,114)	-	-
Repayment of short-term loans from related party		-	-	(15,000)	-
Payment of lease liabilities		(31,076)	(10,587)	(4,893)	(4,346)
Dividend paid to owners of the Company		(496)	(969)	(496)	(969)
Finance costs paid		(511,673)	(542,931)	(19,439)	-
<b>Net cash from (used in) financing activities</b>		<b>715,751</b>	<b>1,750,243</b>	<b>1,475,172</b>	<b>(5,315)</b>
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		59,451	2,398,720	(874,577)	307,942
Effect of exchange rate changes on cash and cash equivalents		149,861	(69,664)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>209,312</b>	<b>2,329,056</b>	<b>(874,577)</b>	<b>307,942</b>
Cash and cash equivalents at 1 January		4,856,589	4,917,163	2,231,435	1,780,104
<b>Cash and cash equivalents at 31 March</b>		<b>5,065,901</b>	<b>7,246,219</b>	<b>1,356,858</b>	<b>2,088,046</b>

The accompanying notes form an integral part of the interim financial statements.

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

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**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (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 Board of Directors on 13 May 2021.

**1 General information**

RATCH Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in October 2000. The Company’s registered office is at 72 Ngamwongwan Road, Bangkok, Muang Nonthaburi, Nonthaburi, Thailand.

The Company’s major shareholder during the financial period was Electricity Generating Authority of Thailand (“EGAT”) (45% shareholding), which was incorporated in Thailand.

The principal businesses of the Company are the investing in companies, whose objectives are to generate and sell electricity, develop power energy project and infrastructure project. Details of the Company’s subsidiaries, associates and joint ventures as at 31 March 2021 and 31 December 2020 were as follows:

Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2021	31 December 2020
<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	Investing in the power energy business	Thailand	99.99	99.99
RH International Corporation Limited	Investing in the power energy business	Thailand	99.99	99.99
RATCH O&M Company Limited	Providing operation and maintenance services	Thailand	99.99	99.99
Ratchaburi Alliances Company Limited	Investing in the power energy business	Thailand	99.99	99.99
RATCH Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	99.97	99.97
RATCH-Lao Services Company Limited	Providing operation maintenance services and investing in the power energy business and infrastructure	Lao PDR	99.99	99.99

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2021	31 December 2020
<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 Pty. Ltd. and its subsidiaries	Developing and operating power plant and investing in the power energy business	Australia	100	100
RATCH China Power Company Limited	Investing in the power energy business internationally	Hong Kong	100	100
RE Solar 1 Company Limited	Generating and selling electricity	Thailand	99.99	99.99
CN Biomass Company Limited (Complete liquidation in 2021)	Generating and selling electricity	Thailand	-	99.99
PB Biomass Company Limited (Complete liquidation in 2021)	Generating and selling electricity	Thailand	-	99.99
LP Biomass Company Limited (Complete liquidation in 2021)	Generating and selling electricity	Thailand	-	99.99
<i>Direct associates</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
Northern Bangkok Monorail Company Limited	Mass transit system	Thailand	10	10
Eastern Bangkok Monorail Company Limited	Mass transit system	Thailand	10	10
Bangkok Aviation Fuel Services Public Company Limited	Aviation fuel services	Thailand	15.53	-
<i>Indirect associates</i>				
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

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2021	31 December 2020
<b><i>Indirect associates</i></b>				
Solar Power (Korat 7) Company Limited	Generating and selling electricity	Thailand	40	40
<b><i>Direct joint ventures</i></b>				
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
Smart Infranet Company Limited	Investing in Underground Optic Fiber Network Project	Thailand	51	51
Things on Net Company Limited	Investing in installation and development of telecommunication networks	Thailand	35	35
Hin Kong Power Holding Company Limited	Investing in the power energy business	Thailand	51	51
R E N Korat Energy Company Limited	Generating and selling electricity and steam	Thailand	40	40
Xe-Pian Xe-Namnoy Power Company Limited	Generating and selling electricity	Lao PDR	25	25
NEXIF RATCH ENERGY SINGAPORE PTE. LTD.	Investing in the power energy business	Singapore	49	49
<b><i>Indirect joint ventures</i></b>				
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
Berkprai Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	35	35
Solarta Company Limited	Generating and selling electricity	Thailand	49	49
Songkhla Biomass Company Limited	Generating and selling electricity	Thailand	40	40

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2021	31 December 2020
<i>Indirect joint ventures</i>				
Songkhla Biofuel Company Limited	Providing material of biofuel	Thailand	40	40
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
Asia Water Co., Ltd.	Generating and selling water	Lao PDR	40	40
SIPHANDONE RATCH LAO Co.,LTD.	Generating and selling wood pellet	Lao PDR	25	25
PT Medco Ratch Power Riau	Generating and selling electricity	Republic of Indonesia	49	49
Fareast Renewable Development Pte. Ltd.	Investing in the power energy business internationally	Singapore	50	50
RATCH & AIDC Wind Energy Pte. Ltd.	Investing in the power energy business internationally	Singapore	63.80	63.80
An Binh Energy and Infrastructure Fund	Investing in the power energy business and infrastructure	Vietnam	49	49
<i>Subsidiaries of direct joint ventures</i>				
Hin Kong Power Company Limited	Generating and selling electricity	Thailand	51	51
Nexif Ratch Energy Rayong Company Limited	Generating and selling electricity and steam	Thailand	49	49
Nam Ngum 2 Power Company Limited	Generating and selling electricity	Lao PDR	25	25
<i>Subsidiaries of indirect joint ventures</i>				
PT Bajradaya Sentranusa	Generating and selling electricity	Republic of Indonesia	26.61	26.61
An Binh Investment Group Joint Stock Company	Investing in the power energy business and infrastructure	Vietnam	49	49
Ecowin Energy Corporation	Generating and selling electricity	Vietnam	51.04	51.04



**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2021	31 December 2020
<i>Joint venture of an indirect joint venture</i>				
Thang Long Power Plant Joint Stock Company	Generating and selling electricity	Vietnam	22.05	22.05

## **2 Basis of preparation of the interim financial statements**

### *(a) Statement of compliance*

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements 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 of the Company and its subsidiaries for the year ended 31 December 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements.

### *(b) Use of judgements, estimates and accounting policies*

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described the financial statements for the year ended 31 December 2020.

## **3 Related parties**

Relationships with subsidiaries, associates and joint ventures are described in notes 5 and 6. Other related parties have no material changes during the period.

There are no material changes in pricing policies during the three-month period ended 31 March 2021.

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

Significant transactions for the three-month period ended 31 March with related parties were as follows:

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Major shareholder</b>				
Revenue from sales of electricity	5,798,806	8,237,482	-	-
Operation and maintenance service income	16,318	13,531	-	-
Revenue from lease contracts	527,575	717,215	-	-
Purchase of electricity	34,890	35,365	-	-
Operation and maintenance service fee	293,146	296,748	-	-
Management service of fuel	546	542	-	-
Other service fee	1,083	372	752	-
<b>Subsidiaries</b>				
Management service income	-	-	39,527	40,120
Interest income	-	-	12,843	13,232
Dividend income	-	-	908,277	527,752
Interest expense	-	-	9,392	-
<b>Associates</b>				
Management service income	569	569	569	569
<b>Joint ventures</b>				
Operation and maintenance service income	516	515	-	-
Management service income	34,134	52,230	33,873	51,956
Interest income	7,840	10,216	7,840	10,216
Dividend income	-	-	-	10,000
Other income	8,127	6,107	-	-
<b>Subsidiaries of joint ventures</b>				
Management service income	18,758	10,282	18,758	10,282
Other income	9,870	-	-	-
<b>Key management personnel compensation</b>				
Short-term employee benefits	42,238	41,383	19,611	17,826
Defined contribution plan	1,853	1,809	508	695
Defined benefit plan	333	670	168	514
<b>Total key management personnel compensation</b>	<b>44,424</b>	<b>43,862</b>	<b>20,287</b>	<b>19,035</b>

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<i>Trade accounts receivable from related parties</i>	<i>(in thousand Baht)</i>			
Major shareholder	3,139,676	4,982,071	-	-
Indirect joint venture	198	175	-	-
	3,139,874	4,982,246	-	-
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>3,139,874</b>	<b>4,982,246</b>	<b>-</b>	<b>-</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<i>Dividend receivable</i>				
		(in thousand Baht)		
Indirect joint venture	<b>284,585</b>	<b>-</b>	<b>-</b>	<b>-</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<i>Advances to and other current receivables from related parties</i>				
		(in thousand Baht)		
Major shareholder	809	2,215	-	-
Direct subsidiaries	-	-	33,831	16,827
Indirect subsidiaries	-	-	20,211	71,297
Direct associates	609	202	609	202
Direct joint ventures	3,544	3,232	3,544	3,232
Indirect joint ventures	10,085	15,969	7,173	5,209
Subsidiaries of direct joint ventures	3,207	40,894	3,207	40,894
Subsidiaries of indirect joint ventures	1,467	-	1,467	-
<b>Total</b>	<b>19,721</b>	<b>62,512</b>	<b>70,042</b>	<b>137,661</b>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>				
	31 December 2020	31 March 2021	31 December 2020	Increase	Decrease	Exchange differences	31 March 2021
<i>Long - term loans to</i>							
						(in thousand Baht)	
Direct joint venture	4.21 - 4.22	4.19 - 4.21	538,896	-	-	23,652	562,548
Less allowance for expected credit loss			(16,234)				(16,956)
<b>Net</b>			<b>522,662</b>				<b>545,592</b>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2020	31 March 2021	31 December 2020	Increase	Decrease	31 March 2021
<i>Short-term loans to</i>						
						(in thousand Baht)
Direct subsidiary	2.09	2.09	60,000	-	-	60,000
Less allowance for expected credit loss			(332)			(134)
<b>Net</b>			<b>59,668</b>			<b>59,866</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

<i>Long-term loans to</i>	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2020 (% per annum)	31 March 2021	31 December 2020	Increase	Decrease	Exchange differences 31 March 2021
Direct subsidiaries	3.65 - 4.50	3.65 - 4.50	1,266,992	-	-	42,601
Direct joint venture	4.21 - 4.22	4.19 - 4.21	538,896	-	-	23,652
<b>Total</b>			<b>1,805,888</b>			<b>1,872,141</b>
Less allowance for expected credit loss			(52,092)			(54,097)
<b>Net</b>			<b>1,753,796</b>			<b>1,818,044</b>

<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
2021	2020
2021	2020
<i>(in thousand Baht)</i>	

**Short-term loans to**

Reversal of expected credit losses of  
loans to for the:

Three-month period ended 31 March

-	-	(198)	-
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**Long-term loans to**

Expected credit losses of loans to for the:

Three-month period ended 31 March

722	1,116	2,005	1,016
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**Consolidated financial statements**

	<b>Portion due within one year</b>		<b>Portion due after one year</b>		<b>Total</b>	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<b>Receivable under lease contracts from related party</b>						
Receivable under lease contracts	4,366,857	4,481,635	13,956,536	15,021,896	18,323,393	19,503,531
Less unearned interest income	(1,803,237)	(1,906,035)	(4,045,283)	(4,458,173)	(5,848,520)	(6,364,208)
	<b>2,563,620</b>	<b>2,575,600</b>	<b>9,911,253</b>	<b>10,563,723</b>	<b>12,474,873</b>	<b>13,139,323</b>
Less allowance for expected credit loss	-	-	(1,741)	(1,840)	(1,741)	(1,840)
<b>Receivable under lease contracts-net</b>	<b>2,563,620</b>	<b>2,575,600</b>	<b>9,909,512</b>	<b>10,561,883</b>	<b>12,473,132</b>	<b>13,137,483</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

The gross receivable and interest under lease contracts as at 31 March 2021 and 31 December 2020 were as follow:

	<b>Consolidated financial statements</b>			
	Receivable and interest under lease contracts	Receivable under lease contracts - net	Receivable and interest under lease contracts	Receivable under lease contracts - net
	31 March 2021		31 December 2020	
	<i>(in thousand Baht)</i>			
Portion due within one year	4,366,857	2,563,620	4,481,635	2,575,600
Portion due after one year but within five years	11,407,955	7,645,548	12,053,444	7,983,513
Portion due after five years	2,548,581	2,265,705	2,968,452	2,580,210
	<b>18,323,393</b>	<b>12,474,873</b>	<b>19,503,531</b>	<b>13,139,323</b>
Less unearned interest income	(5,848,520)	-	(6,364,208)	-
Less allowance for expected credit loss	(1,741)	(1,741)	(1,840)	(1,840)
<b>Lease contracts-net</b>	<b>12,473,132</b>	<b>12,473,132</b>	<b>13,137,483</b>	<b>13,137,483</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Receivable under lease contracts from related party</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			

Reversal of impairment losses for the:  
Three-month period ended 31 March

<b>(99)</b>	<b>(125)</b>	<b>-</b>	<b>-</b>
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Other non-current receivables from related parties</i>	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Direct subsidiaries	-	-	16,327	3,793
Direct joint venture	51,852	44,011	51,852	44,011
<b>Total</b>	<b>51,852</b>	<b>44,011</b>	<b>68,179</b>	<b>47,804</b>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
<i>Short-term loans from</i>	31 December 2020	31 March 2021	31 December 2020	Increase	Decrease	31 March 2021
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Direct subsidiary	1.10	1.10	<b>3,465,000</b>	-	(15,000)	<b>3,450,000</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Other current payables to related parties</i>	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Major shareholder	32,803	40,347	-	1,609
Direct subsidiary	-	-	3,878	9,872
Indirect subsidiary	-	-	11,068	3,343
Indirect joint ventures	17,040	14,151	12,350	12,506
Subsidiaries of direct joint ventures	29,610	-	-	-
Other related party	-	1,449	-	1,449
<b>Total</b>	<b>79,453</b>	<b>55,947</b>	<b>27,296</b>	<b>28,779</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

***Short-term loans to related party***

As at 31 March 2021, the Company had outstanding balance of loans to RATCH Cogeneration Company Limited, a direct subsidiary, amounting to Baht 60 million which bear interest at the rate of 2.09% per annum and will be due within one year.

***Long-term loans to related parties***

As at 31 March 2021, the Company had outstanding balance of loans to RATCH-Lao Services Company Limited, a direct subsidiary, under the existing loan agreement, amounting to US Dollars 32.60 million or equivalent to Baht 1,013.26 million which bear interest at the rate of 3.65% per annum and under the new loan agreement, amounting to Baht 160.20 million which bear interest at the fixed rate of 4.50% per annum. Principal and interest will be due as stipulated in the agreement. The Company has no intention to recall the loans from the subsidiary within one year. Therefore, the Company classified the balance of the loans as long-term loans.

As at 31 March 2021, the Company had outstanding balance of loan to RATCH Cogeneration Company Limited, a direct subsidiary, amounting to Baht 136.13 million which bear interest at the rate of 4.50% per annum and will be due as stipulated in the agreement. The Company has no intention to recall the loan from the subsidiary within one year. Therefore, the Company classified the balance of the loan as long-term loan.

As at 31 March 2021, the Company had outstanding balance of loan to Xe-Pian Xe-Namnoy Power Company Limited, a direct joint venture, amounting to US Dollars 1.32 million or equivalent to Baht 41.03 million which bear interest at the rate of 3-Month London Interbank Offered Rate (LIBOR), plus fixed margin per annum. The loan agreement determined the repayment term of principal and interest within 27 years commencing from the joint venture made the first drawdown of loans from financial institutions on 5 February 2014.

As at 31 March 2021, the Company had outstanding balance of loans to Xe-Pian Xe-Namnoy Power Company Limited, a direct joint venture, for the purpose of covering additional expenditure of the Xe-Pian Xe-Namnoy Hydroelectric Power Project amounting to US Dollars 16.78 million or equivalent to Baht 521.52 million which bear interest at the rate of 3-Month London Interbank Offered Rate (LIBOR), plus fixed margin per annum. Principal and interest will be due as stipulated in the agreement.

***Short term loans from related party***

As at 31 March 2021, the Company had outstanding balance of loans from Ratchaburi Electricity Generating Company Limited, a direct subsidiary, amounting to Baht 3,450 million which bear interest at the fixed rate of 1.10% per annum and will be due within one year.

***Significant agreements during the period***

***Land Lease Agreement and Common Facility Agreement***

On 23 August 2019, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into Land Lease Agreement for an area of 175 rai with Hin Kong Power Company Limited, a subsidiary of direct joint venture, for a period of 29 years which effective from 1 January 2021 onwards.

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

***Management Service Agreement***

The Company entered into a Management Service Agreement with Hin Kong Power Company Limited, a subsidiary of direct joint venture, whereby the Company will receive management service fee amounting to Baht 36 million per year and will increase annually as stipulated in the agreement. The agreement is automatically extended for a period of 1 year unless written notice.

**4 Trade accounts receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Related Parties</b> (Note 3)				
Within credit terms	3,107,271	4,954,142	-	-
Overdue:				
Less than 3 months	5,085	28,104	-	-
3 - 6 months	27,518	-	-	-
	<b>3,139,874</b>	<b>4,982,246</b>	<b>-</b>	<b>-</b>
<b>Other parties</b>				
Within credit terms	349,671	206,806	-	-
Overdue:				
3 - 6 months	-	253	-	-
6 - 12 months	-	638	-	-
	<b>349,671</b>	<b>207,697</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,489,545</b>	<b>5,189,943</b>	<b>-</b>	<b>-</b>
<i>Less allowance for expected credit loss</i>	-	-	-	-
<b>Net</b>	<b>3,489,545</b>	<b>5,189,943</b>	<b>-</b>	<b>-</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

**5 Investments in associates and joint ventures**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	40,787,800	31,103,146	9,490,861	5,681,107
Share of profit of joint ventures and associates accounted for using equity method	1,411,626	1,480,640	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	803,355	(274,465)	-	-
Additions investments in associates and joint ventures	3,007,241	196,906	2,951,958	-
Transfer from subsidiary due to loss of control	-	2,040	-	2,040
Dividend income	(910,558)	(540,265)	-	-
Exchange rate adjustment	1,275,455	1,636,105	-	-
Others	-	772	-	-
<b>At 31 March</b>	<b><u>46,374,919</u></b>	<b><u>33,604,879</u></b>	<b><u>12,442,819</u></b>	<b><u>5,683,147</u></b>



**RATCH Group Public Company Limited and its subsidiaries**  
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Investments in associates and joint ventures as at 31 March 2021 and 31 December 2020, and dividend income from those investments for the three-month period ended 31 March were as follows:

	Consolidated financial statements								Dividend income for the three-month periods ended			
	Ownership interest		Paid-up capital		Cost		Equity		31 March			
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	2021	2020		
	2021	2020	2021	2020	2021	2020	2021	2020				
	(%)		(in thousand Baht)									
<b>Direct associates</b>												
First Korat Wind Company Limited	20	20	1,996,020	1,996,020	399,204	399,204	433,197	427,889	-	-		
K.R. TWO Company Limited	20	20	1,827,000	1,827,000	365,400	365,400	391,804	386,719	-	-		
Northern Bangkok Monorail Company Limited	10	10	11,800,000	11,800,000	1,180,000	1,180,000	1,100,978	994,223	-	-		
Eastern Bangkok Monorail Company Limited	10	10	12,000,000	12,000,000	1,200,000	1,200,000	1,138,376	1,033,558	-	-		
Bangkok Aviation Fuel Services Public Company Limited	15.53	-	637,497	-	2,712,138	-	2,684,627	-	-	-		
					<u>5,856,742</u>	<u>3,144,604</u>	<u>5,748,982</u>	<u>2,842,389</u>	<u>-</u>	<u>-</u>		
<b>Indirect associates</b>												
Solar Power (Korat 3) Company Limited	40	40	188,750	188,750	75,500	75,500	178,176	168,925	-	5,210		
Solar Power (Korat 4) Company Limited	40	40	199,250	199,250	79,700	79,700	188,950	179,830	-	4,463		
Solar Power (Korat 7) Company Limited	40	40	188,750	188,750	75,500	75,500	178,168	168,812	-	5,360		
Perth Power Partnership (Kwinana)	30	30	2,311,167	2,311,167	618,531	618,531	229,432	210,463	-	30,089		
Yandin WF Holdings Pty Ltd	70	70	3,796,464	3,796,464	2,657,525	2,657,525	2,961,349	2,657,635	-	-		
					<u>3,506,756</u>	<u>3,506,756</u>	<u>3,736,075</u>	<u>3,385,665</u>	<u>-</u>	<u>45,122</u>		
<b>Total</b>					<b>9,363,498</b>	<b>6,651,360</b>	<b>9,485,057</b>	<b>6,228,054</b>	<b>-</b>	<b>45,122</b>		

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

<b>Consolidated financial statements</b>										
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for	
	31 March 2021	31 December 2020 (%)	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	the three-month periods ended 31 March 2021	2020
<i>(in thousand Baht)</i>										
<b><i>Direct joint ventures</i></b>										
Chubu Ratchaburi Electric Services Company Limited	50	50	20,000	20,000	10,000	10,000	86,529	80,731	-	10,000
SouthEast Asia Energy Limited	33.33	33.33	6,606,750	6,606,750	2,202,250	2,202,250	2,643,740	2,582,723	-	-
Smart Infranet Company Limited	51	51	550,000	550,000	280,500	280,500	257,164	264,261	-	-
Things on Net Company Limited	35	35	133,000	133,000	180,018	180,018	161,181	165,782	-	-
Hin Kong Power Holding Company Limited	51	51	717,200	305,200	365,772	155,652	354,930	147,850	-	-
R E N Korat Energy Company Limited	40	40	100,000	25,750	40,000	10,300	36,368	7,672	-	-
Xe-Pian Xe-Namnoy Power Company Limited	25	25	10,094,900	10,094,900	2,523,725	2,523,725	1,966,000	1,812,831	-	-
NEXIF RATCH ENERGY SINGAPORE PTE. LTD.	49	49	1,136,876	1,136,876	983,812	983,812	1,038,144	983,460	-	-
					<b>6,586,077</b>	<b>6,346,257</b>	<b>6,544,056</b>	<b>6,045,310</b>	<b>-</b>	<b>10,000</b>
<b><i>Indirect joint ventures</i></b>										
Ratchaburi Power Company Limited	25	25	7,325,000	7,325,000	1,831,250	1,831,250	2,872,894	2,961,087	150,000	-
Nava Nakorn Electricity Generating Company Limited	40	40	2,000,000	2,000,000	800,000	800,000	952,294	948,193	52,000	-
Ratchaburi World Cogeneration Company Limited	40	40	2,500,000	2,500,000	1,000,000	1,000,000	1,289,114	1,286,024	80,000	50,000
Berkprai Cogeneration Company Limited	35	35	1,331,000	1,331,000	465,850	465,850	575,587	586,484	46,585	-
Solarta Company Limited	49	49	1,100,000	1,100,000	545,960	545,960	1,518,731	1,526,560	48,510	109,956

**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2021 (Unaudited)**

	Consolidated financial statements								Dividend income for	
	Ownership interest		Paid-up capital		Cost		Equity		the three-month periods ended	
	31 March 2021	31 December 2020 (%)	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	2020
<i>(in thousand Baht)</i>										
<b>Indirect joint ventures</b>										
Songkhla Biomass Company Limited	40	40	246,000	246,000	98,400	98,400	171,442	172,743	8,000	8,000
Songkhla Biofuel Company Limited	40	40	1,000	1,000	400	400	325	327	-	-
Hongsa Power Company Limited	40	40	32,324,715	32,324,715	12,929,886	12,929,886	15,852,934	14,480,293	444,960	194,670
Phu Fai Mining Company Limited	37.50	37.50	1,679	1,679	630	630	110,340	139,793	80,503	122,517
Asia Water Co., Ltd.	40	40	365,243	365,243	179,113	179,113	183,168	182,431	-	-
SIPHANDONE-RATCH LAO CO., LTD.	25	25	1,624	1,624	406	406	248	406	-	-
PT Medco Ratch Power Riau	49	49	1,890,580	1,777,759	926,384	871,102	1,235,468	1,028,526	-	-
Fareast Renewable Development Pte. Ltd.	50	50	2,849,190	2,849,190	2,688,569	2,688,569	2,747,729	2,551,074	-	-
RATCH & AIDC Wind Energy Pte. Ltd.	63.80	63.80	185,226	185,226	118,174	118,174	120,877	117,224	-	-
An Binh Energy and Infrastructure Fund	49	49	4,906,100	4,906,100	2,504,686	2,504,686	2,714,655	2,533,271	-	-
					<b>24,089,708</b>	<b>24,034,426</b>	<b>30,345,806</b>	<b>28,514,436</b>	<b>910,558</b>	<b>485,143</b>
<b>Total</b>					<b>30,675,785</b>	<b>30,380,683</b>	<b>36,889,862</b>	<b>34,559,746</b>	<b>910,558</b>	<b>495,143</b>

**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2021 (Unaudited)**

Separate financial statements											Dividend income for the three-month periods ended 31 March	
Ownership interest		Paid-up capital		Cost		Impairment		At cost-net				
31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020			
(%)		(in thousand Baht)										
<b>Associates</b>												
First Korat Wind Company Limited	20	20	1,996,020	1,996,020	399,204	399,204	-	-	399,204	399,204	-	-
K.R. TWO Company Limited	20	20	1,827,000	1,827,000	365,400	365,400	-	-	365,400	365,400	-	-
Northern Bangkok Monorail Company Limited	10	10	11,800,000	11,800,000	1,180,000	1,180,000	-	-	1,180,000	1,180,000	-	-
Eastern Bangkok Monorail Company Limited	10	10	12,000,000	12,000,000	1,200,000	1,200,000	-	-	1,200,000	1,200,000	-	-
Bangkok Aviation Fuel Services Public Company Limited	15.53	-	637,496	-	2,712,138	-	-	-	2,712,138	-	-	-
<b>Total</b>					<b>5,856,742</b>	<b>3,144,604</b>	<b>-</b>	<b>-</b>	<b>5,856,742</b>	<b>3,144,604</b>	<b>-</b>	<b>-</b>
<b>Joint ventures</b>												
Chubu Ratchaburi Electric Services Company Limited	50	50	20,000	20,000	10,000	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	-	-
Smart Infranet Company Limited	51	51	550,000	550,000	280,500	280,500	-	-	280,500	280,500	-	-
Things on Net Company Limited	35	35	133,000	133,000	180,018	180,018	-	-	180,018	180,018	-	-
Hin Kong Power Holding Company Limited	51	51	717,200	305,200	365,772	155,652	-	-	365,772	155,652	-	-
R E N Korat Energy Company Limited	40	40	100,000	25,750	40,000	10,300	-	-	40,000	10,300	-	-

**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2021 (Unaudited)**

Separate financial statements											Dividend income for the three-month periods ended 31 March	
Ownership interest		Paid-up capital		Cost		Impairment		At cost-net				
31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	2021	2020	
(%)		(in thousand Baht)										
<b>Joint ventures</b>												
Xe-Pian Xe-Namnoy Power Company Limited	25	25	10,094,900	10,094,900	2,523,725	2,523,725	-	-	2,523,725	2,523,725	-	-
NEXIF RATCH ENERGY SINGAPORE PTE. LTD.	49	49	1,136,876	1,136,876	983,812	983,812	-	-	983,812	983,812	-	-
<b>Total</b>					<b>6,586,077</b>	<b>6,346,257</b>	<b>-</b>	<b>-</b>	<b>6,586,077</b>	<b>6,346,257</b>	<b>-</b>	<b>10,000</b>

All associates and joint ventures were incorporated in Thailand and overseas (see note 1)

None of the Group and the Company's associates and joint ventures are publicly listed and consequently do not have published price quotations except Bangkok Aviation Fuel Services Public Company Limited which listed company as at 31 March 2021 has closing price at 27 Baht fair value of investment in Bangkok Aviation Fuel Services Public Company Limited equal to Baht 2,672.54 million.

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

***Investment in Bangkok Aviation Fuel Services Public Company Limited***

On 19 December 2020, the Company attended the auction and offered the highest purchase price of Bangkok Aviation Fuel Services Public Company Limited ("BAFS") 98.98 million shares (or equivalent to 15.53% of total issued and paid-up shares) from Thai Airways International Public Company Limited ("THAI") at Baht 27.40 per share totalling Baht 2,712.14 million. Subsequently on 19 January 2021, THAI completely transferred the shares to the Company and the Company paid a total share purchase price to THAI.

As at the date of approval of these consolidated financial statements, the Company was in progress of determine the fair value of the business. The fair value of acquired assets and liabilities assumed have been provisionally determined at the acquisition date.

***Increase in share capital of Hin Kong Power Holding Company Limited***

At the extraordinary meeting of the shareholders of Hin Kong Power Holding Company Limited, a direct joint venture, held on 9 February 2021, the shareholders approved to increase the authorised share capital from Baht 1,204 million (*comprising 120.40 million ordinary shares at par value of Baht 10 per share*) to Baht 2,852 million (*comprising 285.20 million ordinary shares at par value of Baht 10 per share*) by issuance of new ordinary shares totalling 164.80 million shares at par value of Baht 10 per share and call for paid-up of 25% of the additional share capital. Subsequently on 19 February 2021, the Company paid for increase in share capital totalling Baht 210.12 million, in proportion of investment of 51%.

***Paid-up share capital***

During the three-month period ended 31 March 2021, an associate and joint ventures called for paid-up share capital. The Group had paid for the share capital in proportion of investment as follows:

<b>Name of entities</b>	<b>Description</b>	<b>Amount</b> <i>(in million Baht)</i>
<b><i>Direct associate</i></b>		
Bangkok Aviation Fuel Services Public Company Limited	Paid for share capital	2,712.14
<b><i>Direct joint ventures</i></b>		
Hin Kong Power Holding Company Limited	Paid for increase in share capital	210.12
R E N Korat Energy Company Limited	Additional paid-up share capital	29.70
<b><i>Indirect joint venture</i></b>		
PT Medco Ratch Power Riau	Additional paid-up share capital	55.28

***Progress of Saddle Dam D collapse***

On 23 July 2018, the Saddle Dam D of Xe-Pian Xe-Namnoy Hydroelectric Power Project, located in Lao PDR, of Xe-Pain Xe-Namnoy Power Company Limited, a direct joint venture, collapsed. The Saddle Dam fractured which caused the water flow to the downstream area. The joint venture evacuated the people residing around the affected area for safety. The project also has a standard insurance package in accordance with the loan agreement, including all risk insurance for construction, third-party liability insurance, and delay start-up insurance. The costs incurred as a result of the collapse are primarily the responsibility by the contractor in charge of engineering, procurement and construction (EPC). From this situation, the Government of Lao PDR appointed the National Investigation Committee to investigate the situation. Subsequently on 28 May 2019, the National Investigation Committee announced the result of investigation is not force majeure as stipulated in the

**RATCH Group Public Company Limited and its subsidiaries**  
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Concession Agreement. Currently, the joint venture is during the process of claiming the compensation and related damages from the EPC contractor. During the year 2020, the joint venture has received the document of claiming on compensation from the Government of Lao PDR and the case is currently under consideration in mutually agreed among the shareholders. However, the project started its commercial operation on 6 December 2019.

**6 Investments in subsidiaries**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	50,836,610	42,560,610
Additions	705,000	-
Disposal	-	(1,960)
Disposal from loss of control in subsidiary	-	(2,040)
<b>At 31 March</b>	<b><u>51,541,610</u></b>	<b><u>42,556,610</u></b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

Investments in subsidiaries as at 31 March 2021 and 31 December 2020, and dividend income from those investments for the three-month periods ended 31 March were as follows:

Separate financial statements											Dividend income for the three-month periods ended 31 March	
Ownership interest		Paid-up capital		Cost		Impairment		At cost - net				
31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020			
(%)		(in thousand Baht)										
<b>Subsidiaries</b>												
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	908,277	527,752
Ratchaburi Energy Company Limited	99.99	99.99	640,000	640,000	640,000	640,000	-	-	640,000	640,000	-	-
RH International Corporation Limited	99.99	99.99	26,635,000	25,930,000	26,635,000	25,930,000	-	-	26,635,000	25,930,000	-	-
RATCH O&M Company Limited	99.99	99.99	2,500	2,500	2,500	2,500	-	-	2,500	2,500	-	-
Ratchaburi Alliances Company Limited	99.99	99.99	420,200	420,200	420,200	420,200	-	-	420,200	420,200	-	-
RATCH Cogeneration Company Limited	99.97	99.97	1,650,000	1,650,000	1,866,052	1,866,052	-	-	1,866,052	1,866,052	-	-
RATCH-Lao Services Company Limited	99.99	99.99	77,858	77,858	77,858	77,858	-	-	77,858	77,858	-	-
<b>Total</b>					<b>51,541,610</b>	<b>50,836,610</b>	<b>-</b>	<b>-</b>	<b>51,541,610</b>	<b>50,836,610</b>	<b>908,277</b>	<b>527,752</b>

All subsidiaries were incorporated in Thailand, except RATCH-Lao Services Company Limited which was incorporated in the Lao PDR.



**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2021 (Unaudited)**

*Increase in share capital of RH International Corporation Company Limited (“RHIC”)*

<b>Date</b>	<b>Description</b>	<b>Registered share capital (in million shares)</b>	<b>Par value Per share (Baht)</b>	<b>Registered share capital (in million Baht)</b>	<b>Paid-up share capital (in million Baht)</b>
1 January 2021	Balance	3,265	10	32,650	25,930
19 January 2021	Paid for increase in share capital	-		-	705
<b>31 March 2021</b>	<b>Balance</b>	<b>3,265</b>	<b>10</b>	<b>32,650</b>	<b>26,635</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

**7 Property, plant and equipment**

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

	<b>Consolidated financial statements</b>					
	2021			2020		
	Acquisitions and transfers in - at cost	Transfers out and reclassification - net book value	Exchange rate adjustment	Acquisitions and transfers in - at cost	Disposals , transfers out and reclassification - net book value	Exchange rate adjustment
	<i>(in thousand Baht)</i>					
Land	-	(103,300)	7,270	-	-	(9,075)
Buildings, structures and building improvements	163,005	-	6,403	354	-	(3,456)
Power plants, substation & transmission systems and operating & maintenance equipment	81,393	-	552,823	166,258	(49,784)	(734,679)
Furniture, fixtures and office equipment	275	-	20	585	(72)	(36)
Vehicles	-	-	-	42	-	-
Assets under construction and installation	354,594	(35,849)	258,684	1,745,062	(42,786)	(116,154)
<b>Total</b>	<b>599,267</b>	<b>(139,149)</b>	<b>825,200</b>	<b>1,912,301</b>	<b>(92,642)</b>	<b>(863,400)</b>

**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2021 (Unaudited)**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>			
	2021		2020	
	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
Furniture, fixtures and office equipment	114	-	-	-
Assets under construction and installation	1,395	-	-	-
<b>Total</b>	<b>1,509</b>	<b>-</b>	<b>-</b>	<b>-</b>

*Security*

As at 31 March 2021, RATCH-Australia Corporation Pty. Ltd., an indirect subsidiary, had mortgaged land, buildings and power plants and pledged power plant equipment of 5 power plants with a net book value of Australian Dollars 1,010.63 million or equivalent to Baht 24,092.71 million as collateral for long-term loans from financial institutions (see note 8).

As at 31 March 2021, RATCH Cogeneration Company Limited, a direct subsidiary, had mortgaged land with all buildings on land and partial machine as collateral for long-term loans from financial institution (see note 8).

**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2021 (Unaudited)**

**8 Interest-bearing liabilities**

Balances of interest-bearing liabilities net of deferred financing fees, excluding lease liabilities as at 31 March 2021 were as follows:

	Total facilities	Consolidated financial statements		
		Amount (in million Baht)	Interest rate (% per annum)	Repayment term
<b>Short-term</b>				
<b>Loan from financial institution</b>				
RATCH Group Public Company Limited	As stipulated in the agreement	1,465	Fixed rate	Within July 2021
<b>Long-term</b>				
<b>Loans from financial institutions</b>				
RATCH Group Public Company Limited	Baht 5,000 million	50	Fixed rate	Within March 2024
RATCH Cogeneration Company Limited	Baht 4,632 million	3,469	3-Month floating rate plus a fixed margin	Within 12 years during November 2020 to November 2032
RATCH-Australia Corporation Pty. Ltd.	Australian Dollars 312 million	5,847	BBSY, plus a fixed margin	Within 5 years during October 2018 to May 2023
Mount Emerald Wind Farm Pty. Ltd. (subsidiary of RATCH-Australia Corporation Pty. Ltd.)	Australian Dollars 252 million	4,831	BBSY, plus a fixed margin	Within 5 years during December 2018 to November 2023
RATCH-Australia Collinsville Solar PV Pty. Ltd. (subsidiary of RATCH- Australia Corporation Pty. Ltd.)	Australian Dollars 60 million	1,022	BBSY, plus a fixed margin	Within 5 years during June 2018 to December 2023
Collector Wind Farm Pty. Ltd. (subsidiary of RATCH- Australia Corporation Pty. Ltd.)	Australian Dollars 180 million	3,521	BBSY, plus a fixed margin	Within 5 years during June 2021 to May 2024
<b>Total</b>		<b>18,740</b>		
Less deferred financing fees		(91)		
<b>Net</b>		<b>18,649</b>		
Less current portion due within one year		(1,545)		
<b>Total non-current - net</b>		<b>17,104</b>		
<b>Current portion due within one year</b>				
<b>Debenture</b>				
Ratchaburi Electricity Generating Company Limited	Baht 2,000 million	2,000	3.50	Repayment period of 7 years and will be due for redemption in 2022

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

		Consolidated financial statements		
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
<b>Long-term</b>				
<b>Debentures</b>				
RATCH Group Public Company Limited	Baht 8,000 million	8,000	1.32 - 2.94	Repayment period of 3, 5,10, 15 years and will be due for redemption in 2023, 2025, 2030, 2035, respectively
RH International (Singapore) Corporation Pte. Ltd.	US Dollars 300 million	9,402	4.50	Repayment period of 10 years and will be due for redemption in 2028
RH International (Singapore) Corporation Pte. Ltd.	Japanese Yen 15,000 million	4,245	2.72	Repayment period of 15 years and will be due for redemption in 2026
<b>Total</b>		<b>21,647</b>		
<i>Less</i> deferred financing fees		(34)		
<b>Net</b>		<b>21,613</b>		
		<b>Separate financial statements</b>		
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
<b>Short-term</b>				
<b>Loans from related party</b>				
RATCH Group Public Company Limited	Baht 10,000 million	3,450	1.10	Within 1 year during April 2021 to September 2021
<b>Loan from financial institution</b>				
RATCH Group Public Company Limited	As stipulated in the agreement	1,465	Fixed rate	Within July 2021
<b>Long-term</b>				
<b>Loan from financial institution</b>				
RATCH Group Public Company Limited	Baht 5,000 million	50	Fixed rate	Within March 2024
<b>Debenture</b>				
RATCH Group Public Company Limited	Baht 8,000 million	8,000	1.32 - 2.94	Repayment period of 3, 5,10, 15 years and will be due for redemption in 2023, 2025, 2030, 2035, respectively
<i>Less</i> deferred financing fees		(12)		
<b>Net</b>		<b>7,988</b>		

**RATCH Group Public Company Limited and its subsidiaries**  
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As at 31 March 2021, the Group had unutilised credit facilities totalling Baht 33,837 million, US Dollars 350 million and Australian Dollars 265.56 million. *(31 December 2020: Baht 30,413.59 million, US Dollars 350 million and Australian Dollars 260.31 million).*

The Company and the Group must comply with certain conditions in those agreements including maintaining certain key financial ratios for all long-term loans agreement from financial institutions and long-term debenture of RH International (Singapore) Corporation Pte. Ltd.

A subsidiary obtained the debt covenant waiver confirmation from the financial institution for the financial statements for the period ended 31 March 2021.

**9 Segment information and disaggregation of revenue**

Management determined that the Group has 4 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Domestic Electricity Generating
Segment 2	Renewable Energy
Segment 3	International Power Projects
Segment 4	Related business and Infrastructure

**RATCH Group Public Company Limited and its subsidiaries**  
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*Information about reportable segments*

<i>Three-month period ended 31 March</i>	Consolidated financial statements									
	Domestic Electricity Generating		Renewable Energy		International Power Projects		Related business and Infrastructure		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>									
Revenue from sales and rendering of services	5,874,765	8,285,006	-	-	719,253	607,762	-	-	6,594,018	8,892,768
Revenue from lease contracts	527,575	717,215	-	-	-	-	-	-	527,575	717,215
Cost of sales and rendering of services	(5,643,084)	(8,210,287)	-	-	(460,090)	(425,549)	-	-	(6,103,174)	(8,635,836)
<b>Gross profit</b>	<b>759,256</b>	<b>791,934</b>	<b>-</b>	<b>-</b>	<b>259,163</b>	<b>182,213</b>	<b>-</b>	<b>-</b>	<b>1,018,419</b>	<b>974,147</b>
Management service income	-	-	-	-	261	273	53,238	56,588	53,499	56,861
Interest income	12,962	10,580	2	22	26,694	5,418	12,610	17,398	52,268	33,418
Other income	19,627	6,642	17	70	36,974	877	5,722	3,261	62,340	10,850
Administrative expenses	(50,003)	(60,780)	(4)	(8)	(109,070)	(104,134)	(186,024)	(245,577)	(345,101)	(410,499)
Net foreign exchange gain (loss)	(2,135)	(20,499)	-	-	232,939	(665,073)	36,855	62,540	267,659	(623,032)
Gain (loss) on fair value adjustment of derivatives	10,851	2,806	-	-	(12,237)	347,039	-	-	(1,386)	349,845
Finance costs	(43,594)	(48,214)	-	-	(313,863)	(311,449)	(53,583)	(771)	(411,040)	(360,434)
Share of profit of joint ventures and associates accounted for using equity method	198,528	111,335	85,048	104,520	1,145,242	1,255,714	(17,192)	9,071	1,411,626	1,480,640
<b>Profit (loss) before income tax expense</b>	<b>905,492</b>	<b>793,804</b>	<b>85,063</b>	<b>104,604</b>	<b>1,266,103</b>	<b>710,878</b>	<b>(148,374)</b>	<b>(97,490)</b>	<b>2,108,284</b>	<b>1,511,796</b>
Tax (expense) income	(9,930)	(159,430)	-	-	(11,646)	9,911	1,151	(1,450)	(20,425)	(150,969)
<b>Profit (loss) for the period</b>	<b>895,562</b>	<b>634,374</b>	<b>85,063</b>	<b>104,604</b>	<b>1,254,457</b>	<b>720,789</b>	<b>(147,223)</b>	<b>(98,940)</b>	<b>2,087,859</b>	<b>1,360,827</b>

**RATCH Group Public Company Limited and its subsidiaries**  
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<i>Three-month period ended 31 March</i>	Consolidated financial statements									
	Domestic Electricity Generating		Renewable Energy		International Power Projects		Related business and Infrastructure		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>									
<i>Disaggregation of revenue</i>										
<b>Primary geographical markets</b>										
Thailand	5,874,765	8,285,006	-	-	-	-	-	-	5,874,765	8,285,006
Australia	-	-	-	-	702,420	593,716	-	-	702,420	593,716
Other countries	-	-	-	-	16,833	14,046	-	-	16,833	14,046
<b>Total</b>	<b>5,874,765</b>	<b>8,285,006</b>	<b>-</b>	<b>-</b>	<b>719,253</b>	<b>607,762</b>	<b>-</b>	<b>-</b>	<b>6,594,018</b>	<b>8,892,768</b>
<b>Major products and service lines</b>										
Product	5,874,045	8,284,297	-	-	702,420	593,716	-	-	6,576,465	8,878,013
Service	720	709	-	-	16,833	14,046	-	-	17,553	14,755
<b>Total</b>	<b>5,874,765</b>	<b>8,285,006</b>	<b>-</b>	<b>-</b>	<b>719,253</b>	<b>607,762</b>	<b>-</b>	<b>-</b>	<b>6,594,018</b>	<b>8,892,768</b>
<b>Timing of revenue recognition</b>										
At a point in time	5,874,045	8,284,297	-	-	702,420	593,716	-	-	6,576,465	8,878,013
Over time	720	709	-	-	16,833	14,046	-	-	17,553	14,755
<b>Total</b>	<b>5,874,765</b>	<b>8,285,006</b>	<b>-</b>	<b>-</b>	<b>719,253</b>	<b>607,762</b>	<b>-</b>	<b>-</b>	<b>6,594,018</b>	<b>8,892,768</b>



**RATCH Group Public Company Limited and its subsidiaries**  
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**10 Income tax expense**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2021 was 0.97 % (*31 March 2020: 9.99%*). This change in effective tax rate was caused mainly by utilisation the loss carry forward.

**11 Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2021 (Unaudited)**

	Consolidated financial statements								
	Carrying amount					Fair value			
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>At 31 March 2021</b>									
<b>Financial assets</b>									
Other current financial assets:									
Deposits at financial institutions	-	-	-	445,000	445,000				
Debt instruments	-	844,665	-	2,022,756	2,867,421	-	2,867,711	-	2,867,711
<b>Total other current financial assets</b>	<b>-</b>	<b>844,665</b>	<b>-</b>	<b>2,467,756</b>	<b>3,312,421</b>				
Other non-current financial assets:									
Equity instruments	-	-	1,269,715	-	1,269,715	1,269,715	-	-	1,269,715
Debt instruments	-	-	-	542,726	542,726	-	558,737	-	558,737
<b>Total other non-current financial assets</b>	<b>-</b>	<b>-</b>	<b>1,269,715</b>	<b>542,726</b>	<b>1,812,441</b>				
Long-term loans to related party	-	-	-	545,592	545,592	-	-	545,592	545,592
Long-term loans to other party	-	-	-	2,487,330	2,487,330	-	-	2,487,330	2,487,330
Equity securities - investments in other companies	-	-	247,300	-	247,300	-	-	247,300	247,300
Derivatives assets	-	4,590	-	-	4,590	-	4,590	-	4,590
<b>Financial liabilities</b>									
Long-term loans from financial institutions	-	-	-	(18,648,564)	(18,648,564)	-	(18,648,564)	-	(18,648,564)
Debentures	-	-	-	(23,613,099)	(23,613,099)	-	(27,156,240)	-	(27,156,240)
Interest rate swaps used for hedging	(761,090)	-	-	-	(761,090)	-	(761,090)	-	(761,090)
Other derivatives liabilities	-	(277,148)	-	-	(277,148)	-	(277,148)	-	(277,148)

**RATCH Group Public Company Limited and its subsidiaries**  
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	Carrying amount					Fair value			
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 March 2021</i>					(in thousand Baht)				
<b>Financial assets</b>									
Other current financial assets:									
Deposits at financial institutions	-	-	-	370,000	370,000				
Debt instruments	-	304,899	-	22,991	327,890	-	328,180	-	328,180
<b>Total other current financial assets</b>	<b>-</b>	<b>304,899</b>	<b>-</b>	<b>392,991</b>	<b>697,890</b>				
Other non-current financial assets:									
Debt instruments	-	-	-	89,932	89,932	-	93,656	-	93,656
<b>Total other non-current financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,932</b>	<b>89,932</b>				
Long term loans to related parties	-	-	-	1,818,044	1,818,044	-	-	1,818,044	1,818,044
Equity securities - investments in other companies	-	-	247,300	-	247,300	-	-	247,300	247,300
<b>Financial liabilities</b>									
Long-term loan from financial institution	-	-	-	(50,000)	(50,000)	-	(50,000)	-	(50,000)
Debentures	-	-	-	(7,988,420)	(7,988,420)	-	(7,844,919)	-	(7,844,919)

**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2021 (Unaudited)**

	Consolidated financial statements					Fair value			
	Carrying amount								
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>At 31 December 2020</b>									
<b>Financial assets</b>									
Other current financial assets:									
Deposits at financial institutions	-	-	-	892,505	892,505				
Debt instruments	-	842,546	-	2,022,385	2,864,931	-	2,865,289	-	2,865,289
<b>Total other current financial assets</b>	<b>-</b>	<b>842,546</b>	<b>-</b>	<b>2,914,890</b>	<b>3,757,436</b>				
Other non-current financial assets:									
Equity instruments	-	-	1,286,190	-	1,286,190	1,286,190	-	-	1,286,190
Debt instruments	-	-	-	542,595	542,595	-	558,282	-	558,282
<b>Total other non-current financial assets</b>	<b>-</b>	<b>-</b>	<b>1,286,190</b>	<b>542,595</b>	<b>1,828,785</b>				
Long-term loans to related parties	-	-	-	522,662	522,662	-	-	522,662	522,662
Long-term loans to other parties	-	-	-	2,384,775	2,384,775	-	-	2,384,775	2,384,775
Equity securities - investments in other companies	-	-	247,300	-	247,300	-	-	247,300	247,300
Derivatives assets	-	5,821	-	-	5,821	-	5,821	-	5,821
<b>Financial liabilities</b>									
Long-term loans from financial institutions	-	-	-	(18,254,293)	(18,254,293)	-	(18,254,293)	-	(18,254,293)
Debentures	-	-	-	(23,338,357)	(23,338,357)	-	(27,738,853)	-	(27,738,853)
Interest rate swaps used for hedging	(1,008,679)	-	-	-	(1,008,679)	-	(1,008,679)	-	(1,008,679)
Other derivatives liabilities	-	(268,852)	-	-	(268,852)	-	(268,852)	-	(268,852)

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2021 (Unaudited)**

	Carrying amount					Fair value			
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December 2020</i>					(in thousand Baht)				
<b>Financial assets</b>									
Other current financial assets:									
Deposits at financial institutions	-	-	-	870,000	870,000				
Debt instruments	-	305,056	-	22,987	328,043	-	328,402	-	328,402
<b>Total other current financial assets</b>	<b>-</b>	<b>305,056</b>	<b>-</b>	<b>892,987</b>	<b>1,198,043</b>				
Other non-current financial assets:									
Debt instruments	-	-	-	89,932	89,932	-	93,331	-	93,331
<b>Total other non-current financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,932</b>	<b>89,932</b>				
Long-term loans to related parties	-	-	-	1,753,796	1,753,796	-	-	1,753,796	1,753,796
Equity securities - investments in other companies	-	-	247,300	-	247,300	-	-	247,300	247,300
<b>Financial liabilities</b>									
Debentures	-	-	-	(7,987,986)	(7,987,986)	-	(8,162,577)	-	(8,162,577)

**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2021 (Unaudited)**

***Foreign currency forward contracts***

As at 31 March 2021, the Group entered into various foreign currency forward contracts with financial institutions to manage exposure of fluctuations in foreign currency risk relate to purchases. The Group had outstanding foreign currency forward contracts to buy US Dollars 1.17 million or equivalent to Baht 37.91 million. Such contracts will mature in June 2021 to December 2021. (2020 : Buy US Dollars 1.56 million with Baht 50.54 million).

***Interest rate swap and cross currency swap contracts***

The Group entered into various interest rate swap and cross currency swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding interest rate swap and cross currency swap contracts as at 31 March 2021 comprises Baht currency totalling Baht 2,789.75 million, Japan Yen currency totalling Japan Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 479.97 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts. (2020: Baht currency totalling Baht 2,823.45 million, Japanese Yen currency totalling Japanese Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 490.24 million).

**Financial instruments measured at fair value**

<b>Type</b>	<b>Valuation technique</b>
Corporate debt securities	<i>Market comparison / discounted cash flow:</i> The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.
Investments in marketable unit trusts classified as financial assets measured at FVTPL or FVOCI	The net asset value as of the reporting date.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swaps	<i>Swap models:</i> The present value of estimate future cash flows, using an observable yield curve.
Cross currency swap contracts	<i>Black-Scholes model / discounted cash flows</i>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
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**12 Commitments with non-related parties**

***Contractual Service Agreement***

On 29 December 2005, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Contractual Service Agreement for the Combined Cycle power plants with the consortium of General Electric International Operations Company Inc. and GE Energy Parts, Inc. The agreement is effective from the agreement date until the end of the operation of the gas turbine according to the Power Purchase Agreement in 2027 with a total value of existing agreement in US Dollars 428.60 million. Subsequently on 19 November 2019, all parties agreed to amend the conditions of the agreement effective from November 2019. The total value of the agreement is US Dollars 433.25 million. As at 31 March 2021, the subsidiary had outstanding commitments amounting to US Dollars 92 million. (31 December 2020: US Dollars 97.17 million).

In addition, in accordance with the agreement, the subsidiary is required to open a letter of credit amounting to US Dollars 6 million. As at 31 March 2021, the subsidiary had an outstanding unused letter of credit amounting to US Dollars 6 million. (31 December 2020: US Dollars 6 million).

On 29 December 2019, RATCH Cogeneration Company Limited, a direct subsidiary, entered into a Contractual Service Agreement with a service provider for a period of 15 years from the date specified in the agreement. The total value of the agreement is US Dollars 28.58 million. As at 31 March 2021, the subsidiary had outstanding commitments amounting to US Dollars 17.56 million. (31 December 2020: US Dollars 18.79 million).

***Letters of guarantee***

As at 31 March 2021, the Group and its subsidiaries had commitments from letters of guarantee issued by financial institutions for the Group and its subsidiaries to comply with certain conditions in agreements in the amount of Baht 1,070.52 million, US Dollars 11.76 million and Australian Dollars 22.24 million. (31 December 2020: Baht 1,053.17 million, US Dollars 11.76 million and Australian Dollars 22.25 million).

***Standby Letters of Credit***

As at 31 March 2021, the Group and its subsidiaries had commitments from Standby Letters of Credit issued by financial institutions for Debt Service Reserve Guarantees and equity contributions in joint ventures in the amount of Baht 1,600 million, US Dollars 24.50 million and Australian Dollars 24.98 million. (31 December 2020: Baht 1,600 million, US Dollars 24.50 million and Australian Dollars 30.08 million)

***Unused of credit facilities***

As at 31 March 2021, the Group and its subsidiaries had unused of credit facilities totalling Baht 5,917.87 million, US Dollars 1,118.36 million, Australian Dollars 215.22 million and Euro 182 million. (31 December 2020: Baht 7,231.90 million, US Dollars 1,066.18 million, Australian Dollars 210.12 million and Euro 182 million)

***Capital commitment***

As at 31 March 2021, RATCH-Australia Corporation Pty. Ltd. and its subsidiaries, an indirect subsidiary, had outstanding capital commitments under Engineering Procurement & Construction Contracts for Wind Farm and other service agreements amounting to Australian Dollars 12.41 million. (31 December 2020: Australian Dollars 26.84 million)

**RATCH Group Public Company Limited and its subsidiaries**  
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***Pledge of share certificate agreements***

The Company has pledged all share certificates of RATCH Cogeneration Company Limited, a direct subsidiary, as collateral for loans of the subsidiary.

The Company has pledged all share certificates of First Korat Wind Company Limited and K.R. TWO Company Limited, direct associates, as collateral for loans of those associates.

The Group has pledged all share certificates of Xe-Pian Xe-Namnoy Power Company Limited, Ratchaburi Power Company Limited, Nava Nakorn Electricity Generating Company Limited, Ratchaburi World Cogeneration Company Limited, Solarta Company Limited and Hongsa Power Company Limited, joint ventures, as collateral for loans of those joint ventures.

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

Fareast Renewable Development Pte. Ltd., an indirect joint venture, has pledged partial share certificates of PT Bajradaya Sentranusa, a subsidiary of the joint venture, as collateral for loans of PT Bajradaya Sentranusa.

The Company has pledged all share certificates of Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited, investments in other companies, as collateral for loans of those companies.

NEXIF RATCH ENERGY SINGAPORE PTE. LTD, a direct joint venture, has pledged all share certificates of Nexif Ratch Energy Rayong Company Limited, a subsidiary of the joint venture, as collateral for loans of Nexif Ratch Energy Rayong Company Limited.

***Significant litigation***

In 2014, a 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 did not recognise a contingent liability in respect of this case. On 25 October 2018, the Court of First Instance issued a judgement to dismiss the claim made by the plaintiff. Subsequently on 10 June 2020, the Court of Appeals issued a judgement to dismiss the claim made by the Plaintiff upheld the Court of First Instance.

In 2019, the Company was the defendant in a civil case where the plaintiff requested the Company to pay Baht 5,271.10 million for compensation. The plaintiff claimed that the Company infringement of their trade secrets by used and made the profitability from their trade secrets information without their consent. The action reportedly caused damage to the plaintiff and preventing them from receiving lost the right, income or benefits from their trade secrets information. Subsequently on 30 September 2020, the Central Intellectual Property and International Trade Court issued a judgement to dismiss the claim since the trade secrets information claimed by the plaintiff has ceased. Therefore, the Company did not recognise a contingent liability in respect of this case.



**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2021 (Unaudited)**

**13 Events after the reporting period**

At the Annual General Meeting of the Shareholders of the Company held on 5 April 2021, the shareholders approved the appropriation of dividend of Baht 2.40 per share, totalling Baht 3,480 million, from the net profit from operations of 2020 after deducting the interim dividend of Baht 1.15 per share, totalling Baht 1,667.50 million, paid to shareholders in September 2020 from the net profit from operations for the six-month period ended 30 June 2020. The net amount of such dividend amounting to Baht 1,812.50 million was paid to shareholders in April 2021.

***Call for increase in shares capital of RATCH & AIDC Wind Energy Pte. Ltd. (“RATCH AIDC”)***

On 23 April 2021, RH International (Singapore) Corporation Pte. Ltd, an indirect subsidiary, paid for increase in shares capital 1.21 million shares at par value of US Dollar 1 per share totalling US Dollars 1.21 million to RATCH AIDC totalling US Dollars 1.21 million or equivalent to Baht 37.81 million, in proportion of investment of 63.80%.

***Signing of Share Purchase and Subscription Agreement to Invest in Near-Shore Wind Power Plant Project in the Socialist Republic of Vietnam***

On 5 May 2021, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, has entered into Share Purchase and Subscription Agreement to purchase ordinary shares of NEXIF ENERGY BT PTE. LTD from NEXIF ENERGY PTE. LTD., the existing shareholder . The purpose of investment is to develop Nexif Energy Ben Tre Wind Power Project in the Socialist Republic of Vietnam totalling US Dollars 8.68 million or equivalent to Baht 272.58 million, in proportion of investment of 50%. The Project is a near-shore wind power plant with the capacity of 80 Megawatts. The project located in Thanh Hai commune, Thanh Phu district of Ben Tre Province, Socialist Republic of Vietnam. It has a 20-year power purchase agreement with Vietnam Electricity Group (EVN).The project is currently under development. The construction period is expected to take approximately 18 months, with commercial operation scheduled in December 2022 with aim to distribute electricity generation to Vietnam Electricity Group (EVN) under long-term power purchase agreement.

***Call for 4<sup>th</sup> paid up share capital of RH International Corporation Limited (“RHIC”)***

On 11 May 2021, RHIC, a direct subsidiary, called for 4<sup>th</sup> paid-up share capital at 3.3%. The Company paid for increase in share capital totalling Baht 495 million, in proportion of investment of 99.99%.

***Increase in share capital of RH International (Mauritius) Corporation Limited (“RHIM”)***

On 6 May 2021, the Board of Directors meeting of RHIM, an indirect subsidiary, approved to increase in authorised share capital from US Dollars 817.33 million to US Dollars 833.33 million by issuance of new ordinary shares totalling 16 million shares at par value of US Dollar 1 per share. Subsequently on 11 May 2021, RHIC paid for increase in share capital totalling US Dollars 16 million or equivalent to Baht 499.04 million, in proportion of investment of 100%.

***Increase in share capital of RH International (Singapore) Corporation Pte. Ltd. (“RHIS”)***

On 6 May 2021, the Board of Directors meeting of RHIS, an indirect subsidiary, approved to increase in authorised share capital from US Dollars 816.83 million to US Dollars 832.83 million by issuance of new ordinary shares totalling 16 million shares at par value of US Dollar 1 per share. Subsequently on 12 May 2021, RHIM paid for increase in share capital totalling US Dollars 16 million or equivalent to Baht 497.72 million, in proportion of investment of 100%.