

(Translation)

RH 587 / 2017

November 14, 2017

Subject : Interim Financial Statements for the three-month and nine-month periods ended September 30, 2017 and report on changing in operating result of more than 20 percent from the same period of the previous year

To: President
The Stock Exchange of Thailand

Reference : The Stock Exchange of Thailand's regulation in 2001 on preparation and submission of financial statements and transactions relating to financial position and operating results of listed companies

Attachments : A copy of interim financial statements and independent auditor's report for the three-month and nine-month periods ended September 30, 2017 of Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Regarding to the reference, the Stock Exchange of Thailand requires listed companies to report their operating result that has changed more than 20 percent from the same period of the previous year, we, Ratchaburi Electricity Generating Holding Public Company Limited ("the Company"), are pleased to submit herewith the interim financial statements for the three-month and nine-month periods ended September 30, 2017 and independent auditor's report on review of interim financial information, compared with the interim financial statements for the three-month and nine-month periods ended September 30, 2016, and the explanation that the operation has changed more than 20 percent from the same period of the previous year.

The operating result according to the consolidated financial statements of the Company and its subsidiaries for the 3rd quarter of 2017 showed the profit of Baht 1,861.07 million or Baht 1.28 per share, compared to the profit of Baht 841.51 million or Baht 0.58 per share of the 3rd quarter of 2016, which showed an increase in profit of Baht 1,019.56 million, or 121.2 percent. The significant transactions were as follows:-

1. Share of profits in associate entities and joint ventures

Share of profits in associate entities and joint ventures for the 3rd quarter of 2017 was Baht 960.35 million, increasing by Baht 426.02 million or 79.7 percent from Baht 534.33 million in the 3rd quarter of 2016. The main reasons were, the profit of Hongsa Power Company Limited ("HPC"), a joint venture, in a portion of 40 percent increased in the amount of Baht 453.78 million; as well as, the profit of Phu Fai Mining Company Limited, a joint venture for coal mining and trading to HPC, in a portion of 37.5 percent increased in the amount of Baht 9.32 million, since Hongsa Power Plants generated electricity more than the same period of the previous year.

2. Revenue from Sales and Rendering of Services (excluding fuel costs)

Revenue from sale and rendering of services (excluding fuel costs of Baht 8,339.72 million) for the 3rd quarter of 2017 was Baht 1,768.59 million, increasing by Baht 400.38 million or 29.3 percent from revenue from sale and rendering of services (excluding fuel costs of Baht 8,622.55 million) of Baht 1,368.21 million in the 3rd quarter of 2016. The main reason was the increase in revenue from sale of Ratchaburi Electricity Generating Company Limited, a subsidiary, in the amount of Baht 322.82 million due to the increase in Base Availability Credit in 2017 comparing to 2016, as specified in the Power Purchase Agreement.

3. Revenue from Finance Leases Contracts

Revenue from finance leases contracts for the 3rd quarter of 2017 was Baht 975.56 million, decreasing by Baht 131.64 million or 11.9 percent from Baht 1,107.20 million in the 3rd quarter of 2016. The decrease was from the recognition of lease receivable, in accordance with the Effective Interest Method.

4. Income Tax Expense

Income tax expense in the 3rd quarter of 2017 was Baht 262.60 million, increasing by Baht 81.76 million or 45.2 percent from Baht 180.84 million in the 3rd quarter of 2016. The main reason was the increase in tax profit of Ratchaburi Electricity Generating Company Limited, in the 3rd quarter of 2017, in the amount of Baht 66.13 million.

The operating result of the Company and its subsidiaries for nine-month period ended September 30, 2017 showed the profit of Baht 5,420.50 million or Baht 3.74 per share, increasing by Baht 2,218.61 million or 69.3 percent compared to the Baht 3,201.89 million of the same period in 2016.

The Statement of Financial Position of the Company and its subsidiaries as at September 30, 2017 showed total assets of Baht 95,696.29 million, decreasing by Baht 694.80 million or 0.7 percent from Baht 96,391.09 million as at December 31, 2016.

Please be informed accordingly.

Sincerely yours,

(Mrs. Sunee Rajatamutha)
Chief Finance Officer
Acting for Chief Executive Officer

Accounting Control and Analysis Division

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