



Collector Wind Farm, New South Wales, Australia

THAILAND

Focus 2022

24 August 2022



The background of the slide is a photograph of an industrial facility, likely a power plant. It features a large cooling tower with a yellow and white checkered top, various pipes, scaffolding, and a yellow mobile crane in the foreground. The sky is overcast with grey clouds.

01 RATCH Overview

02 Financial Performance

03 Appendix



01 Ratch Overview

Vision

Goal

3-G Strategy

To become a leading value-oriented energy and infrastructure company in Asia-Pacific

1

To seek new investment to maintain production capacity of **10,000 megawatts** to compensate the expired production capacity or to increase enterprise value to **Baht 200,000 million**

2

To expand investment in business that is in **value chain** and other **infrastructure business** for optimum benefit

3

To generate revenue from **overseas investment** to no less than **50 percent** of the Company's total revenue

4

To increase production capacity from **renewable energy business** by no less than **25 percent** of the total capacity

5

To be a **high performance organization**

Growth



Green



Generate



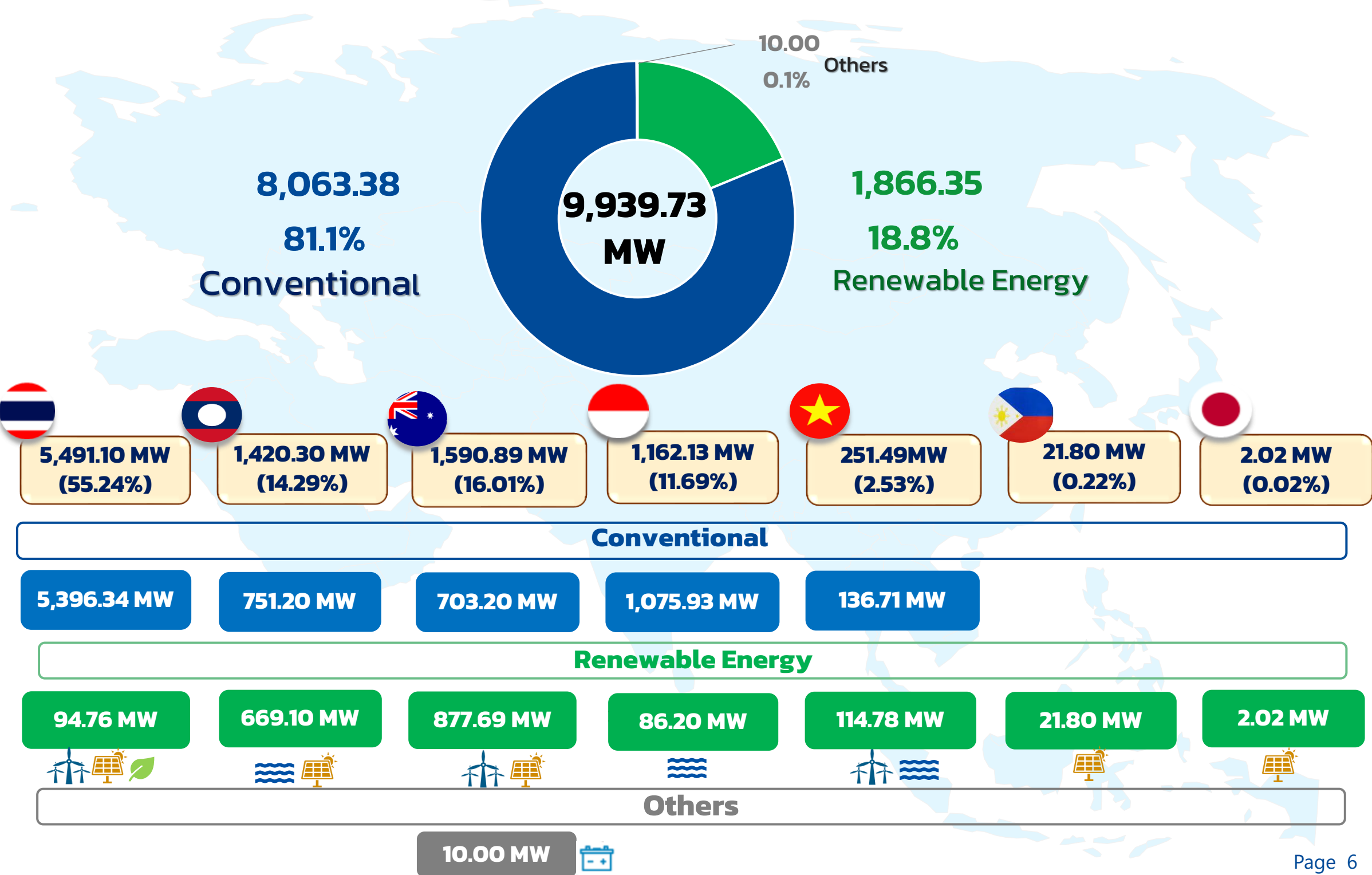
- Strive for business expansion and future value creation

- Expand renewable energy business, together with ESG (Environment, Social and Governance) enhancement

- Improve efficiency
- Generate reasonable income and returns
- Improve an organization's capability to achieve organizational excellence

ESG Roadmap

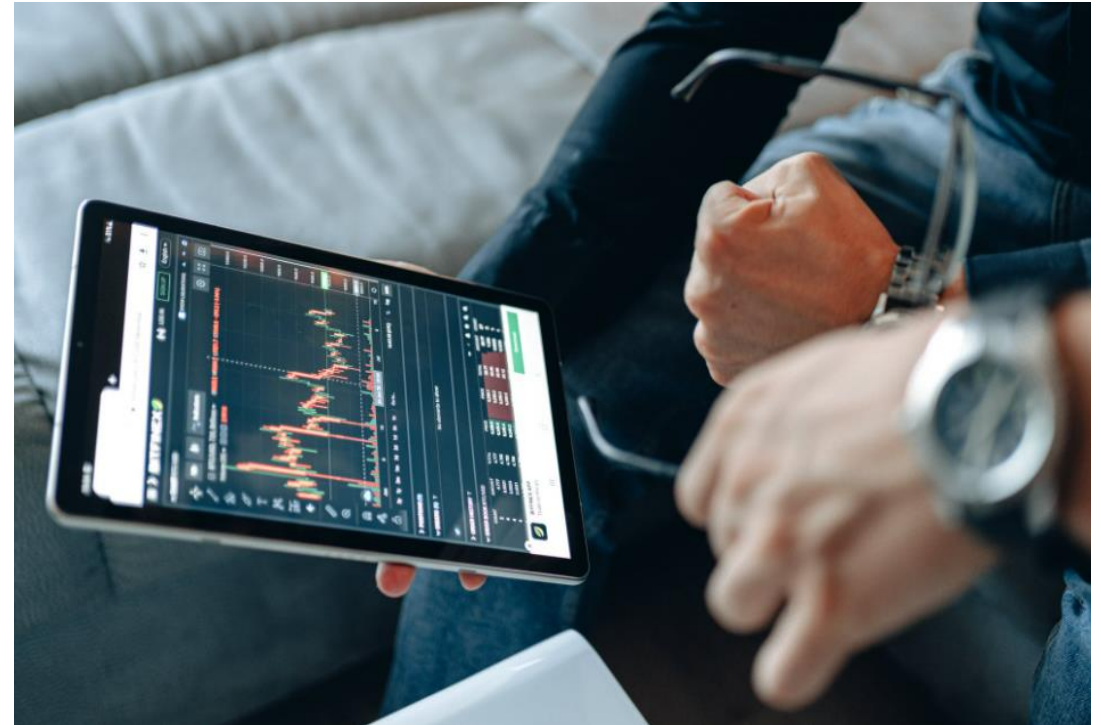






Announcement of the completion of the registration of change of new paid-up capital of RATCH

- The final offering price at THB **34.48** per share
- Final number of offered shares of approx. **725 million** shares
- Final offering ratio at **2 existing ordinary shares to 1 new ordinary share**
- New paid-up capital: **THB 21,749,999,850** (2,174,999,985 ordinary shares @ the par value of THB 10 per share)
- Total increasing capital: **24,998 MTHB** planned to be utilized for
 - 1) Debt Repayment **4,644 MTHB**
 - 2) Working capital **1,934 MTHB**
 - 3) Project injection (domestic and overseas) **18,420 MTHB**

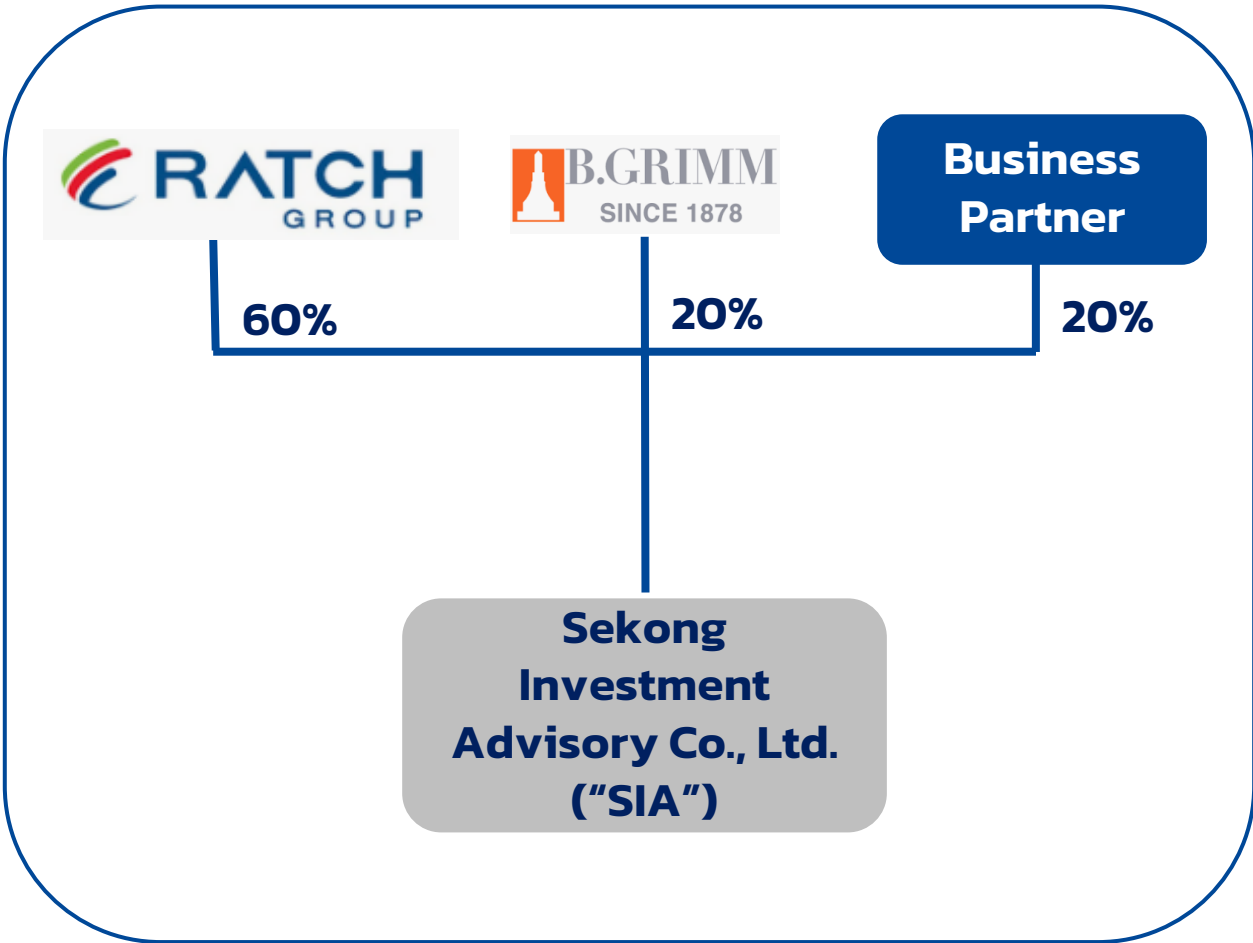


New shares of RATCH has started traded on **24 June 2022.**

Power Business



Establishment of Subsidiary of Supporting the investment of Xekong 4A and 4B Hydroelectric Power Projects in Lao PDR



Sekong Investment Advisory Co., Ltd. :

- Registered capital: 1,000 million kip
- Objective: To support the investment of **Xekong 4A and 4B Hydroelectric Power Projects**

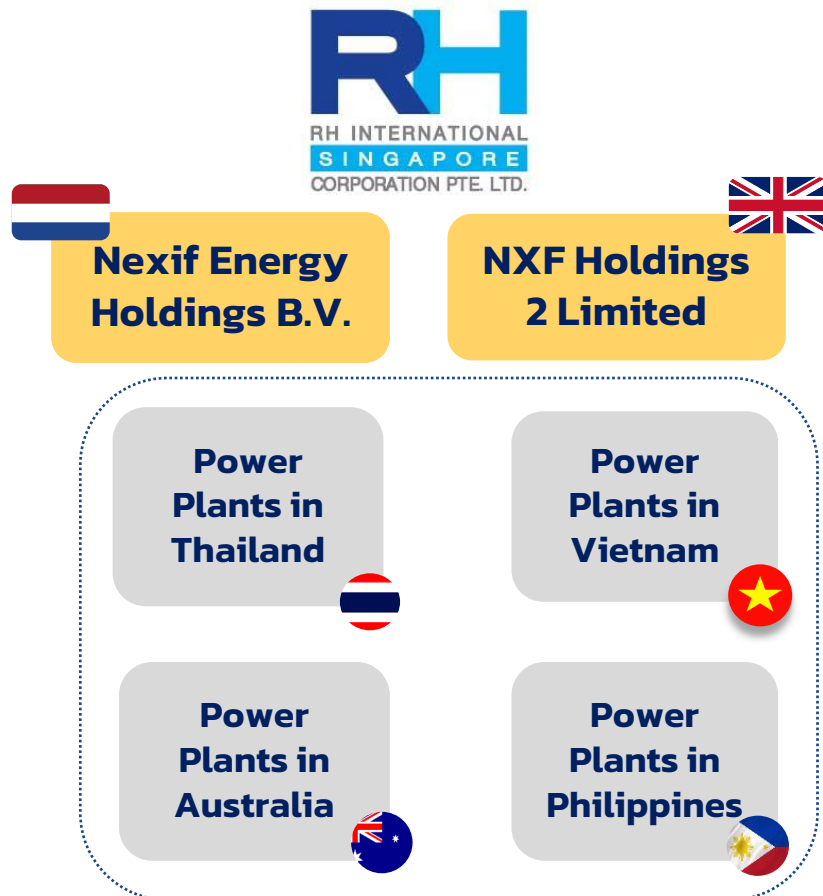
Xekong 4A and 4B Hydroelectric Power Projects

- Installed Capacity: **355 MW**
- Located in Xekong Province, Lao PDR
- Expected COD: **2033**

Power Business



Signing of Share Sale Agreement to acquire Nexif Energy Joint Venture (NEJV)



Acquisition overview:

- RHIS purchased 100% shares in Nexif Energy Holdings B.V. and NXF Holdings 2 Limited owning assets in Australia, Thailand, Vietnam and Philippines.
- The portfolio includes **wind, solar, hydro, gas-fired** power plants and **Battery Energy Storage System**.

Acquisition value:

- **605 mUSD** (equivalent to approx. 21,470.42 million Baht.)

Attributable capacity:


- 450.5 MW operational,
- 56.9 MW under-construction and shovel ready
- 1,008.4 MW under development


Total 1,515.8 MW

Expected deal completion: 4Q/2022

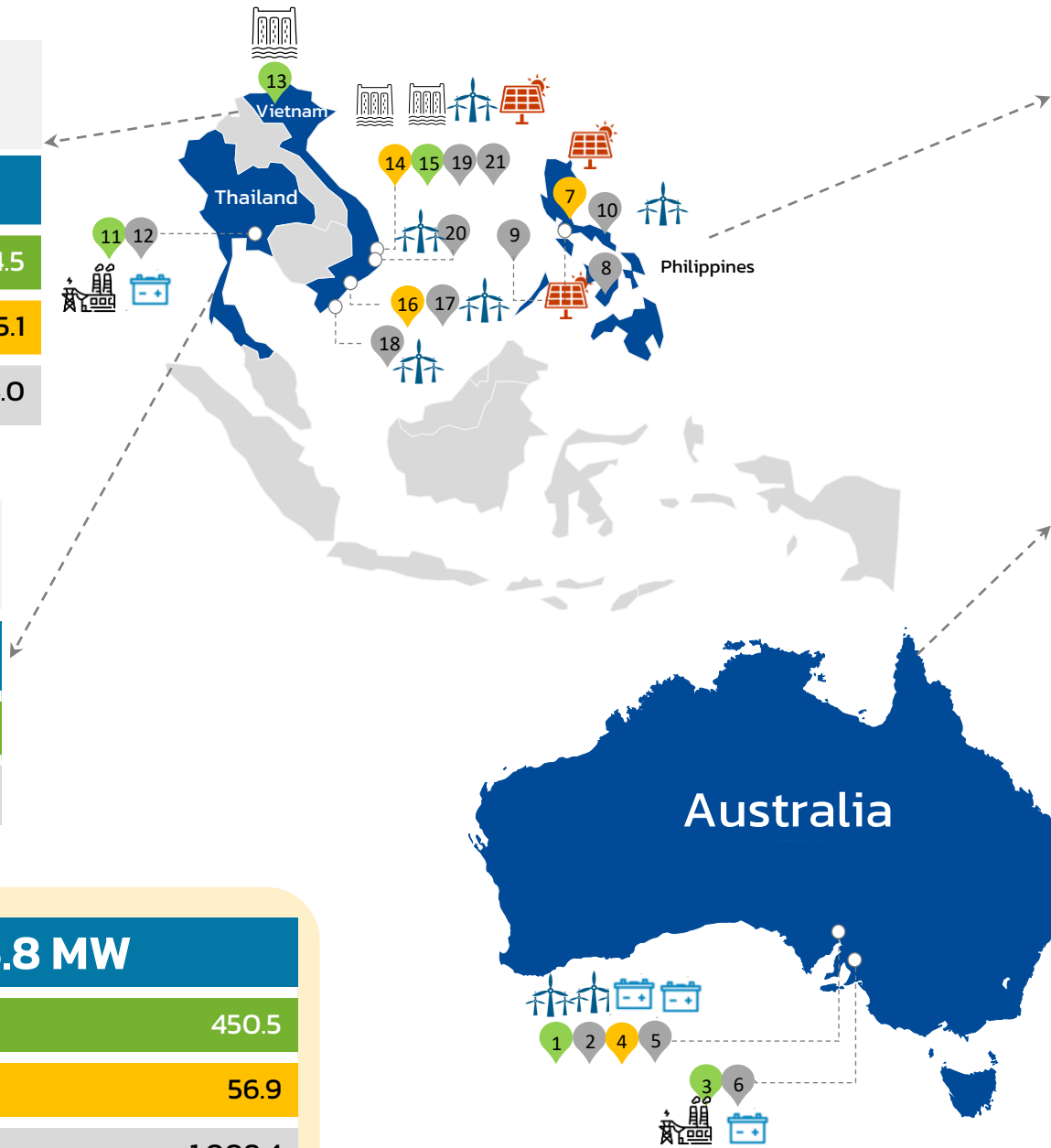
Nexif Energy Joint Venture


Project Locations


Overseas	
Vietnam	
	
353.6 MW	
Operation	34.5
Construction	25.1
Development	294.0

Domestic	
Thailand	
	
55.0 MW	
Operation	50.0
Development	5.0

Total 1,515.8 MW	
Operation	450.5
Construction	56.9
Development	1,008.4



Overseas	
Philippines	
	
289.2 MW	
Construction	21.8
Development	267.4

Overseas	
Australia	
	
818.0 MW	
Operation	366.0
Construction	10.0
Development	442.0

Power Projects in Pipeline



Ecowin Wind-Turbine

Attributable Capacity **15.16** MW (51.04%)

- Ben Tre Province, Vietnam
- 20-Year PPA with EVN
- Completion: **88.0%**
- Expected COD: 3Q/2022



RATCH Cogeneration Expansion

Attributable Capacity **31.20** MW (100%*)

- Pathum Thani Province
- Contracts with Industrial Users Signed
- Completion: **84.4%**
- Expected COD: 4Q/2022

Remark: *Previously held 99.97% and purchased additional shares 0.03% (5,000 shares) in July 2022.



R E N Korat (IPS)

Attributable Capacity **12.48** MW (40%)

- Nakhon Ratchasima province
- EIA approved
- EPC selection completed
- Planned to begin power plant construction in 3Q/2022
- Expected COD: 2024



Hin Kong Combined-Cycle

Attributable Capacity **785.40** MW (51%)

- Ratchaburi Province
- 25-Year PPA with EGAT
- Completion: **41.1%**
- Expected COD: Unit 1: 2024 & Unit 2: 2025



Nexif Energy Ben Tre Wind

Attributable Capacity **40** MW (50%)

- Ben Tre Province, Vietnam
- 20-Year PPA with EVN
- Construction period: 18 months
- Expected COD: 2024



Navanakorn Expansion

Attributable Capacity **12** MW (40%)

- Pathumthani Province
- Project cost 1,724 MB (D:E@70:30)
- Construction period: 18 months
- Expected COD: 2024

Infrastructure Business



Pink and Yellow Line Monorail Project

Routes	Pink Line: Khae Rai–Min Buri, 34.5 km. 30 Stations Yellow Line: Lad Prao–Sam Rong, 30.4 km. 23 Stations
Contract Term	33 Years
Concession	Mass Rapid Transit Authority of Thailand
RATCH’s stake	10%

Detail	Pink Line (NBM)	Yellow Line (EBM)
NTP	29 June 18	29 June 18
Duration	3 Years 3 Months	3 Years 3 Months
Contract Term	30 ๓	30 ๓
COD	July 2023	June 2023
Progress (As of June 2022)	Civil works= 91.01% M&E systems = 87.90% Overall = 89.43%	Civil works= 94.18% M&E systems = 93.23% Overall = 93.77%
Partial Operation Plan	<ul style="list-style-type: none">Phase 1 (16 stations) [Feb 23]Complete [Jul 23]	<ul style="list-style-type: none">Phase 1 (22 stations) [Jan 23]Complete [Jun 23]



Infrastructure Business

Intercity Motorway



Source: <http://www.doh-motorway.com>



Investment Type

PPP Gross Cost

Expected COD

2024

Scope of work:

Phase 1: Design & Construction (3 Years: starting in December 2021)

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

Phase 2: O&M (30 Years)

Project Update

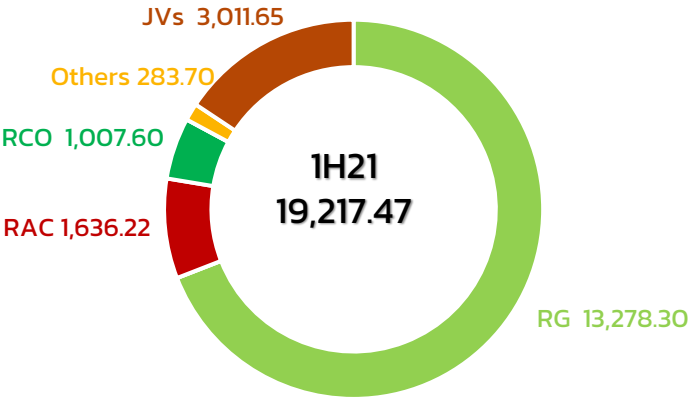
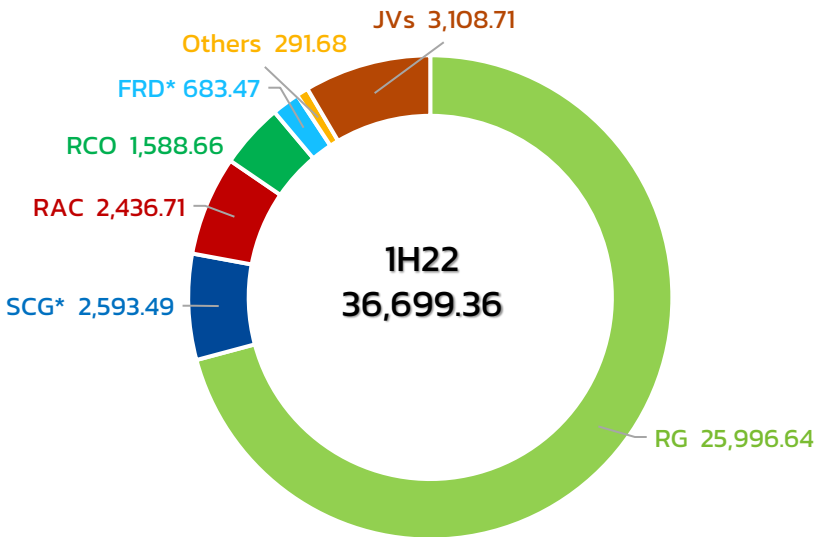
- PPP for O&M Contracts signed in September 2021
- Credit Facilities Agreement signed in January 2022



02 Financial Performance

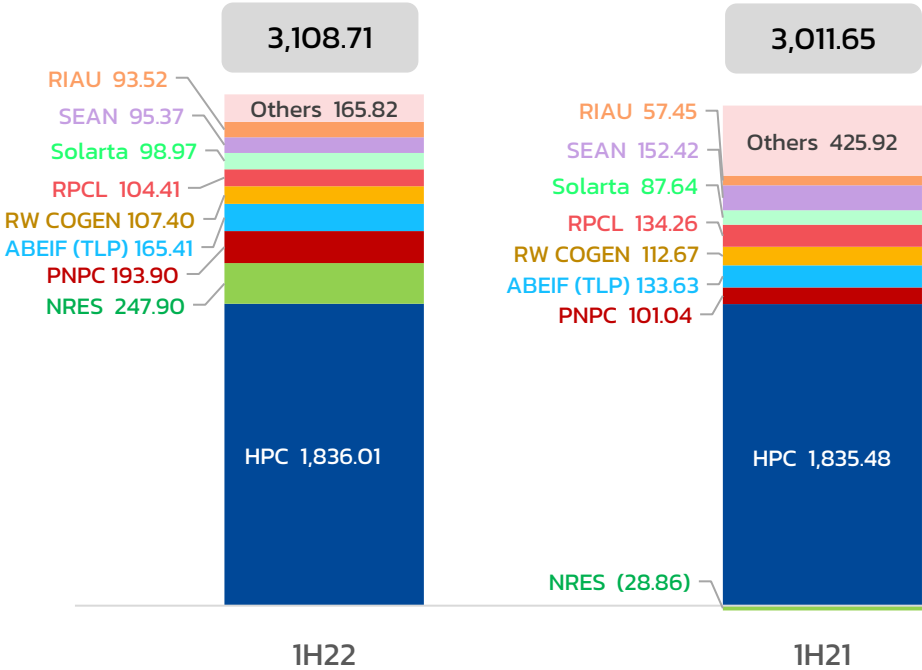
Financial Performance

Total revenue 1H22 36,699.36 Million Baht ▲ 90.97% YoY



Remark: * Acquisition of SCG and FRD occurred in 4Q21.

Share of profit from JVs & Associates 1H22 3,108.71 Million Baht ▲ 3.22% YoY

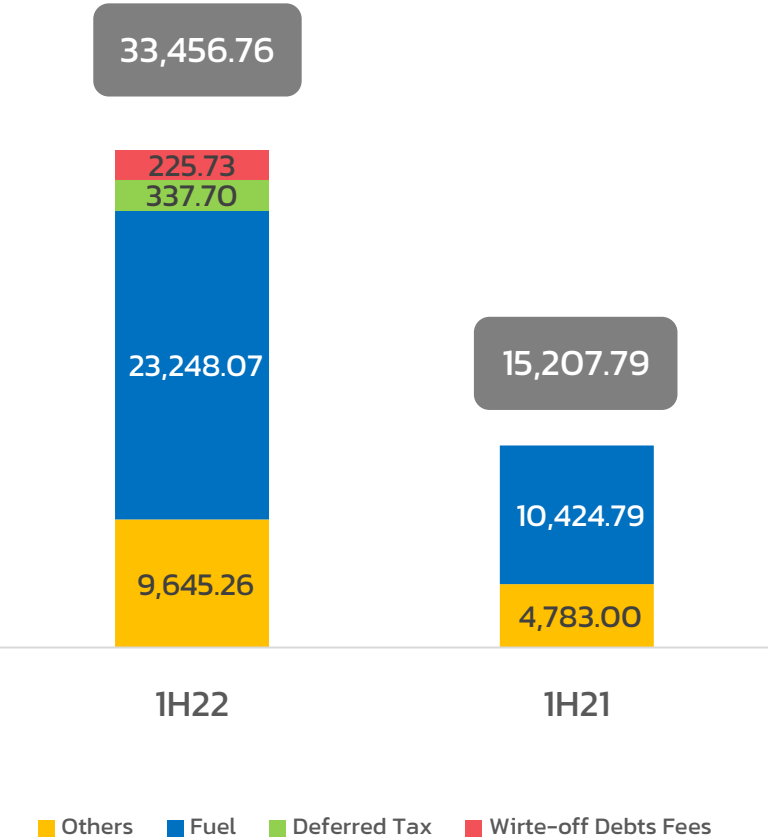


JVs recently COD in 2022:

- 1) Riau Power Plant (Feb'22)
- 2) Nexif RATCH Energy Rayong Power Plant (NRES) (Apr'22)

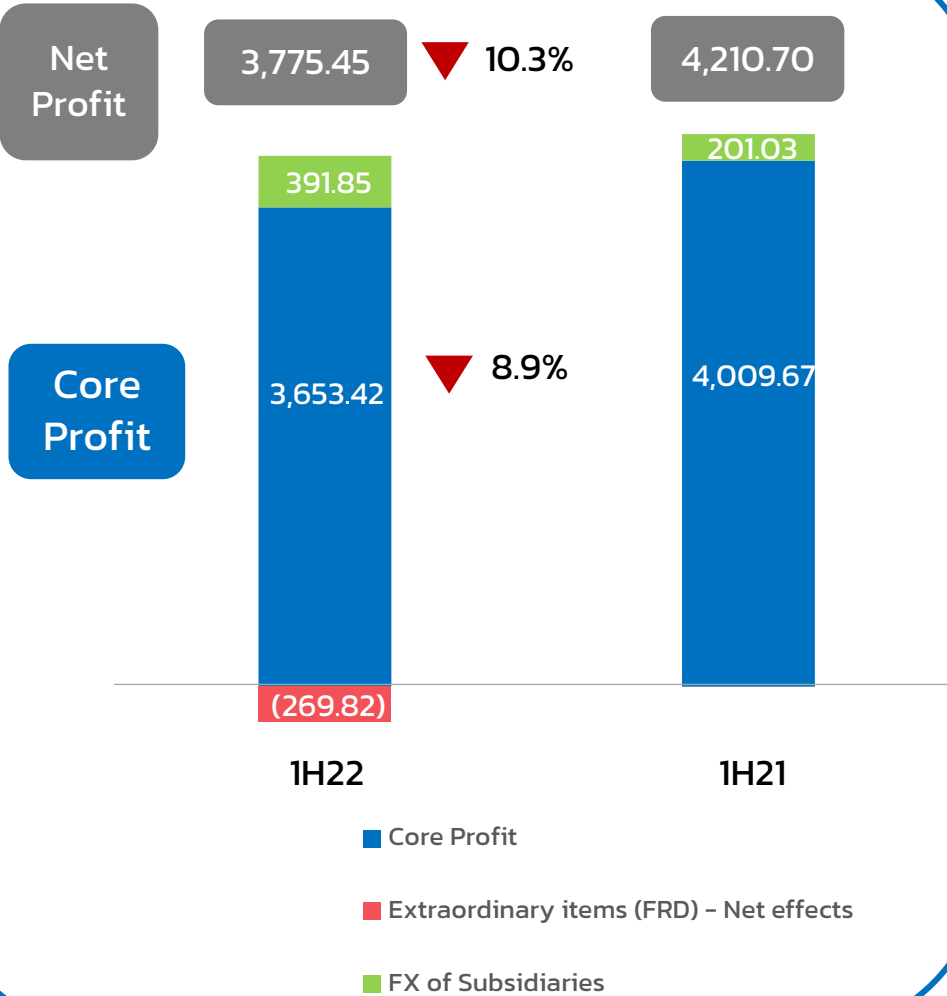
Costs and Expenses

Unit: Million Baht



Net Profit and Core Profit for the Company

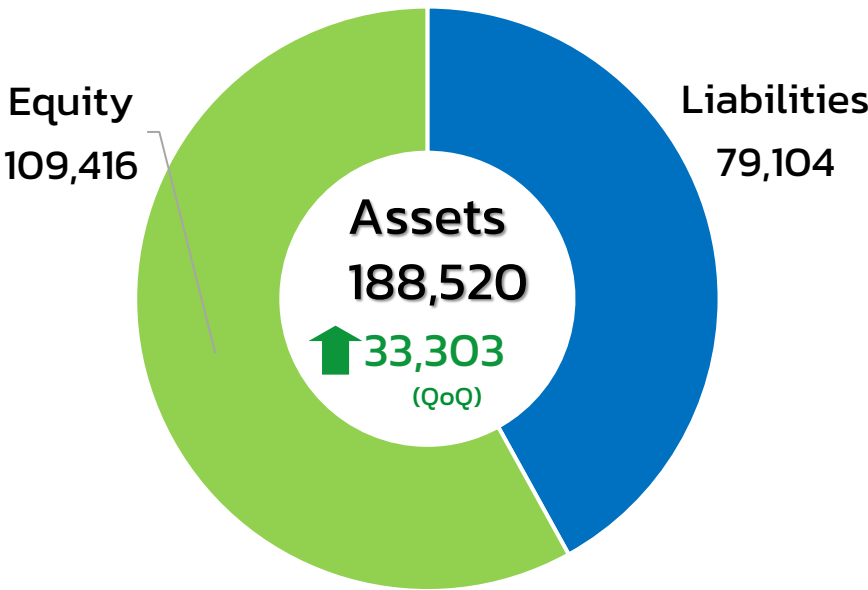
Unit: Million Baht



Statements of Financial Position

Financial Position

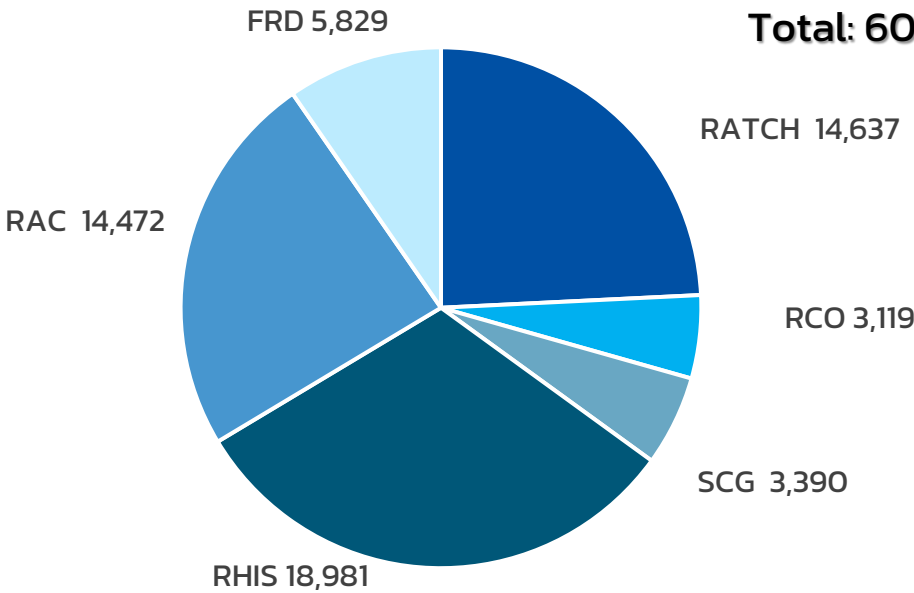
Unit: Million Baht



Interest Bearing Debt

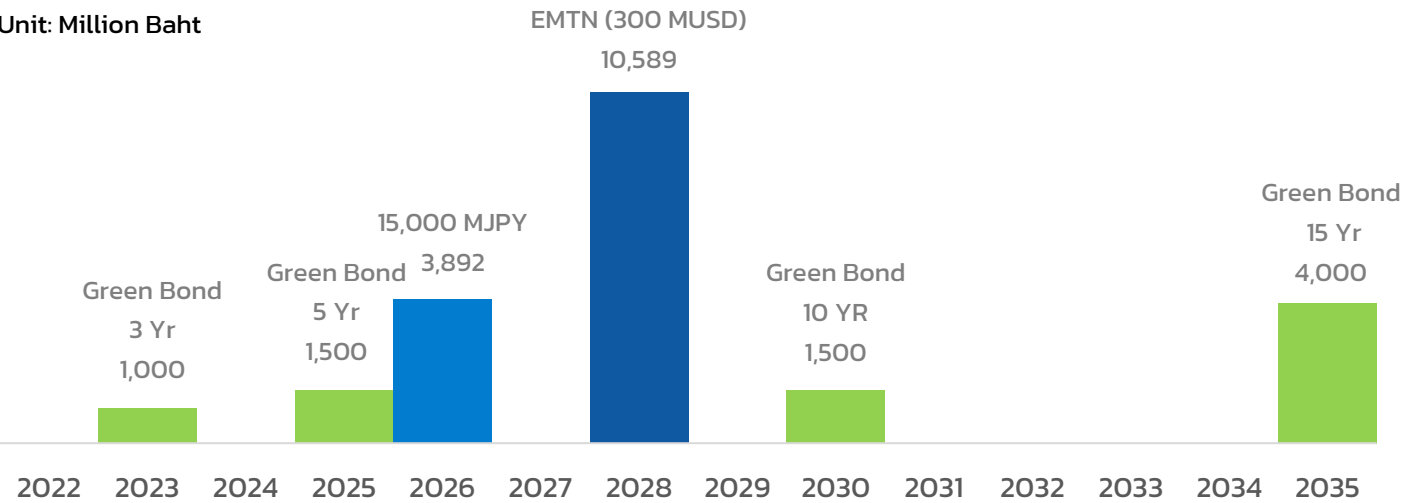
Unit: Million Baht

Total: 60,428



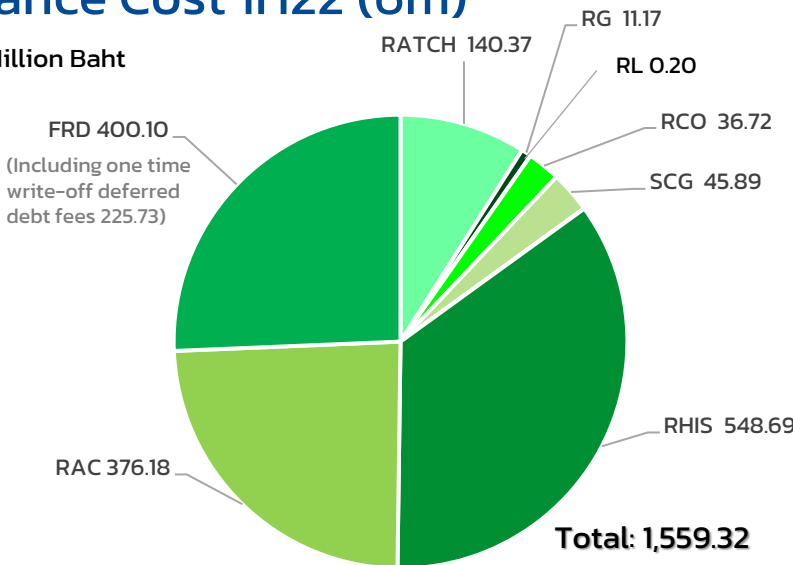
Debenture Repayment Profile

Unit: Million Baht

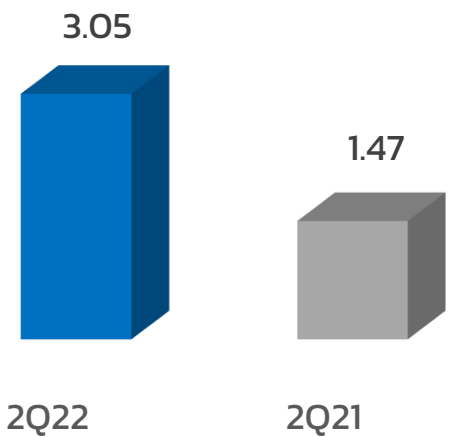


Finance Cost 1H22 (6m)

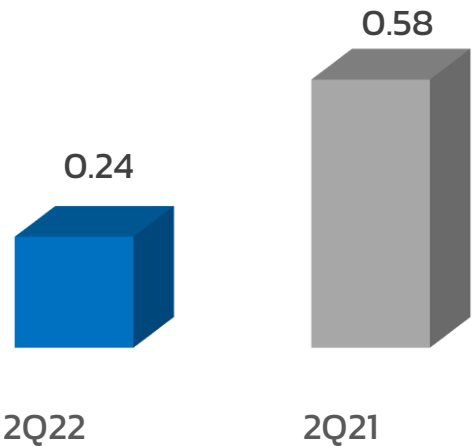
Unit: Million Baht



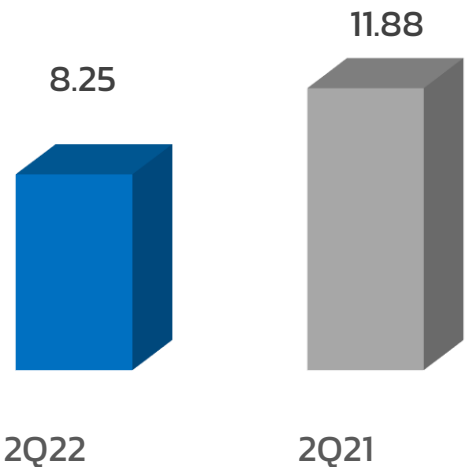
Current ratio (times)



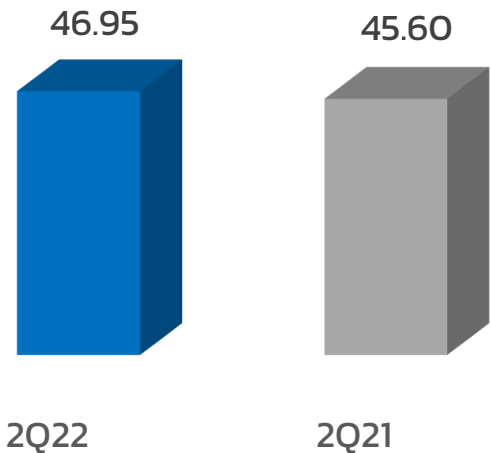
Net Debt/Equity (times)



ROE (%)



Book Value per share (Baht)





Income Statement : 2Q22 & 2Q21

Unit : in Million Baht	2Q22	2Q21
Revenues	18,449.70	10,516.14
Cost & Expenses	(14,469.72)	(7,484.78)
EBITDA	3,979.98	3,031.36
Depreciation & Amortization – Cost*	(696.88)	(486.06)
Depreciation & Amortization – Admin	(53.64)	(40.18)
EBIT	3,229.46	2,505.12
Finance costs	(751.00)	(425.63)
Gain (loss) on fair value adjustment of derivatives	78.92	52.08
Income tax expense	(266.10)	57.91
Profit for the period	2,291.28	2,189.48
Non-controlling interests	(74.06)	(0.01)
Profit for the period: Equity holders of the Company – before FX of subsidiaries	2,217.22	2,189.47
Gain (Loss) on FX of subsidiaries	(21.12)	(66.63)
Profit for the Company	2,196.10	2,122.84

* Included the revaluation of heavy oil and diesel oil prices in the total amount of -13.93 MB in 2Q22, -0- MB in 2Q21

Income Statement : 1H22 & 1H21

Unit : in Million Baht	1H22	1H21
Revenues	36,699.36	19,217.47
Cost & Expenses	(29,724.74)	(13,536.07)
EBITDA	6,974.62	5,681.40
Depreciation & Amortization – Cost*	(1,380.10)	(843.59)
Depreciation & Amortization – Admin	(111.36)	(79.64)
EBIT	5,483.16	4,758.17
Finance costs	(1,559.32) **	(836.67)
Gain (loss) on fair value adjustment of derivatives	53.43	50.69
Income tax expense	(734.67) ***	37.49
Profit for the period	3,242.60	4,009.68
Non-controlling interests	141.00	(0.01)
Profit for the period: Equity holders of the Company – before FX of subsidiaries	3,383.60	4,009.67
Gain (Loss) on FX of subsidiaries	391.85	201.03
Profit for the Company	3,775.45	4,210.70

* Included the revaluation of heavy oil and diesel oil prices in the total amount of -13.93 MB in 1H22, +60.03 MB in 1H21

** Included one time write-off deferred debt fees (FRD) 225.73 MB

*** Included deferred tax expense (FRD) 337.70 MB

Income Statement : 2Q22 & 2Q21

Unit : in Million Baht	2Q22	1Q22	4Q21	3Q21	2Q21
Revenues	18,449.70	18,249.66	14,469.16	10,606.65	10,516.14
Cost & Expenses	(14,469.72)	(15,255.02)	(11,199.70)	(7,895.91)	(7,484.78)
EBITDA	3,979.98	2,994.64	3,269.46	2,710.74	3,031.36
Depreciation & Amortization – Cost*	(696.88)	(683.22)	(571.06)	(527.62)	(486.06)
Depreciation & Amortization – Admin	(53.64)	(57.72)	(61.41)	(103.34)	(40.18)
EBIT	3,229.46	2,253.70	2,636.99	2,079.78	2,505.12
Finance costs	(751.00)	(808.32) **	(566.28)	(465.12)	(425.63)
Gain (loss) on fair value adjustment of derivatives	78.92	(25.49)	14.10	78.72	52.08
Income tax expense	(266.10)	(468.57) ***	(114.90)	(100.65)	57.91
Profit for the period	2,291.28	951.32	1,969.91	1,592.73	2,189.48
Non-controlling interests	(74.06)	215.06	(6.61)	0.03	(0.01)
Profit for the period: Equity holders of the Company – before FX	2,217.22	1,166.38	1,963.30	1,592.76	2,189.47
Gain (Loss) on foreign exchange of subsidiaries	(21.12)	412.97	159.91	(154.65)	(66.63)
Profit for the Company	2,196.10	1,579.35	2,123.21	1,438.11	2,122.84

* Included the revaluation of heavy oil and diesel oil prices in the total amount of -13.93 MB in 2Q22, -0- MB in 2Q21

** Included one time write-off deferred debt fees (FRD) 225.73 MB

*** Included deferred tax expense (FRD) 337.70 MB

Revenues: 2Q22 & 2Q21

Unit : in Million Baht	2Q22	2Q21	Diff	%
Sales	15,602.64	8,150.12	7,452.52	91.44
AP (RG)	636.19	845.96	(209.77)	(24.80)
EP (Fuel) – RG	11,431.84	5,899.56	5,532.28	93.77
RATCH Cogen (RCO)	810.54	533.85	276.69	51.83
RAC	1,421.87	870.75	551.12	63.29
SCG	1,282.33	–	1,282.33	–
FRD	19.87	–	19.87	–
Revenue from leases – RG/FRD	718.52	499.95	218.57	43.72
Revenue from rendering of services	18.15	16.94	1.21	7.14
Management service income	63.14	53.54	9.60	17.93
Dividend income	26.51	58.83	(32.32)	(54.94)
Interest income	67.29	51.95	15.34	29.53
Other incomes	31.01	84.79	(53.78)	(63.43)
Share of profit from JVs & Associates	1,922.44	1,600.02	322.42	20.15
Total Revenues	18,449.70	10,516.14	7,933.56	75.44

Revenues: 1H22 & 1H21

Unit : in Million Baht	1H22	1H21	Diff	%
Sales	31,765.14	14,727.30	17,037.84	n.a.
AP (RG)	1,253.80	1,700.58	(446.78)	(26.27)
EP (Fuel) – RG	23,859.83	10,461.32	13,398.51	n.a.
RATCH Cogen (RCO)	1,588.59	992.23	596.36	60.10
RAC	2,422.02	1,573.17	848.85	53.96
SCG	2,586.40	–	2,586.40	n.a.
FRD	54.50	–	54.50	n.a.
Revenue from leases – RG/FRD	1,451.29	1,027.52	423.77	41.24
Revenue from rendering of services	38.08	33.78	4.30	12.73
Management service income	131.03	107.04	23.99	22.41
Dividend income	26.51	58.83	(32.32)	(54.94)
Interest income	114.39	104.22	10.17	9.76
Other incomes	64.21	147.13	(82.92)	(56.36)
Share of profit from JVs & Associates	3,108.71	3,011.65	97.06	3.22
Total Revenues	36,699.36	19,217.47	17,481.89	90.97

Share of profit from jointly-controlled entities : 2Q22 & 2Q21

Included FX	Unit : in Million Baht	2Q22	2Q21	Diff	%
	HPC	1,240.34	1,059.58	180.76	17.06
	PNPC	180.36	42.01	138.35	n.a.
	NRES	106.72	(22.05)	128.77	n.a.
	ABEIF (TLP)	80.79	64.63	16.16	25.00
	RPCL	77.20	72.45	4.75	6.56
	SEAN	65.60	91.40	(25.80)	(28.23)
	RW COGEN	52.99	56.89	(3.90)	(6.86)
	SOLARTA	48.19	46.95	1.24	2.64
	Berk Prai	25.76	28.67	(2.91)	(10.15)
	KORAT 3,4,7	10.12	22.83	(12.71)	(55.67)
	Songkhla Biomass	8.61	8.75	(0.14)	(1.60)
	RIAU	7.08	25.37	(18.29)	(72.09)
	FKW	4.80	3.00	1.80	60.00
	KR2	3.78	1.96	1.82	92.86
	Impact Solar	0.46	–	0.46	n.a.
	FRD	–	49.73	(49.73)	(100.00)
	NNEG	(3.09)	51.60	(54.69)	n.a.
	Others	12.73	(3.75)	16.48	n.a.
	Total Share of profit from jointly-controlled entities	1,922.44	1,600.02	322.42	20.15

Share of profit from jointly-controlled entities : 1H22 & 1H21

Included FX	Unit : in Million Baht	1H22	1H21	Diff	%
	HPC	1,836.01	1,835.48	0.53	0.03
	NRES	247.90	(28.86)	276.76	n.a.
	PNPC	193.90	101.04	92.86	91.90
	ABEIF (TLP)	165.41	133.63	31.78	23.78
	RW COGEN	107.40	112.67	(5.27)	(4.68)
	RPCL	104.41	134.26	(29.85)	(22.23)
	SOLARTA	98.97	87.64	11.33	12.93
	SEAN	95.37	152.42	(57.05)	(37.43)
	RIAU	93.52	57.45	36.07	62.78
	Berk Prai	43.12	64.36	(21.24)	(33.00)
	KORAT 3,4,7	34.30	50.56	(16.26)	(32.16)
	Songkhla Biomass	11.30	15.45	(4.15)	26.86
	FKW	7.15	8.08	(0.93)	(11.51)
	KR2	5.43	6.82	(1.39)	(20.38)
	FRD	-	117.73	(117.73)	(100.00)
	NNEG	(23.31)	107.70	(131.01)	n.a.
	Impact Solar	0.75	-	0.75	n.a.
	Others	87.08	55.22	31.86	57.70
	Total Share of profit from jointly-controlled entities	3,108.71	3,011.65	97.06	3.22

Share of profit from jointly-controlled entities : 2Q22 & 2Q21

Excluded FX

Unit : in Million Baht	2Q22	2Q21	Diff	%
HPC	1,013.41	976.77	36.64	3.75
NRES	106.72	(22.05)	128.77	n.a.
ABEIF (TLP)	80.79	64.63	16.16	25.00
RPCL	77.55	72.57	4.98	6.86
PNPC	70.27	70.33	(0.06)	(0.09)
SEAN	60.70	88.68	(27.98)	(31.55)
RW COGEN	52.91	56.83	(3.92)	(6.90)
SOLARTA	48.19	46.95	1.24	2.64
Berk Prai	25.76	28.67	(2.91)	(10.15)
KORAT 3,4,7	10.12	22.83	(12.71)	(55.67)
RIAU	8.66	25.15	(16.49)	(65.57)
Songkhla Biomass	8.61	8.75	(0.14)	(1.60)
FKW	4.80	3.00	1.80	60.00
KR2	3.77	1.96	1.81	92.35
Impact Solar	0.46	-	0.46	n.a.
FRD	-	49.73	(49.73)	(100.00)
NNEG	(3.61)	51.31	(54.92)	n.a.
Others	17.01	(1.71)	18.72	n.a.
Total Share of profit from jointly-controlled entities	1,586.12	1,544.40	41.72	2.70

Share of profit from jointly-controlled entities : 1H22 & 1H21

Excluded FX

Unit : in Million Baht	1H22	1H21	Diff	%
HPC	1,614.15	1,618.43	(4.28)	(0.26)
NRES	247.90	(28.86)	276.76	n.a.
ABEIF (TLP)	165.41	133.63	31.78	23.78
PNPC	143.39	56.04	87.35	n.a.
RW COGEN	107.22	113.13	(5.91)	(5.22)
RPCL	104.46	134.59	(30.13)	(22.39)
SOLARTA	98.97	87.64	11.33	12.93
RIAU	94.72	54.07	40.65	75.18
SEAN	90.51	146.20	(55.69)	(38.09)
Berk Prai	43.14	64.37	(21.23)	(32.98)
KORAT 3,4,7	34.30	50.56	(16.26)	(32.16)
Songkhla Biomass	11.30	15.45	(4.15)	(26.86)
FKW	7.14	8.08	(0.94)	(11.63)
KR2	5.42	6.82	(1.40)	(20.53)
Impact Solar	0.75	-	0.75	n.a.
FRD	-	117.73	(117.73)	(100.00)
NNEG	(23.90)	107.09	(130.99)	n.a.
Others	90.79	59.74	31.05	51.98
Total Share of profit from jointly-controlled entities	2,835.67	2,744.71	90.96	3.31

Cost and Expenses : 2Q22 & 2Q21

Unit : in Million Baht	2Q22	2Q21	Diff	%
Cost of Sale and Rendering of Services	13,854.44	7,118.17	6,736.27	94.63
– Fuel Cost : RG	11,125.36	5,880.59	5,244.77	89.19
– SPP Fuel Cost : (RAC/RCO/SCG)	1,536.68	343.36	1,193.32	n.a.
– Operation & Maintenance	476.24	370.55	105.69	28.52
– Repairing Expense (CSA)	230.51	221.53	8.98	4.05
– Spare parts	116.09	50.09	66.00	n.a.
– Others	369.56	252.05	117.51	46.62
Selling and Admin- Expenses	615.28	366.61	248.67	67.83
Total Cost and Expenses*	14,469.72	7,484.78	6,984.94	93.32

* excluding depreciation & amortization

Cost and Expenses : 1H22 & 1H21

Unit : in Million Baht	1H22	1H21	Diff	%
Cost of Sale and Rendering of Services	28,665.64	12,863.82	15,801.82	n.a.
– Fuel Cost : RG	23,248.07	10,424.79	12,823.28	n.a.
– SPP Fuel Cost : (RAC/RCO/SCG)	3,115.99	616.37	2,499.62	n.a.
– Operation & Maintenance	931.59	731.95	199.64	27.28
– Repairing Expense (CSA)	450.76	431.92	18.84	4.36
– Spare parts	202.22	173.71	28.51	16.41
– Others	717.01	485.08	231.93	47.81
Selling and Admin- Expenses	1,059.10	672.25	386.85	57.55
Total Cost and Expenses*	29,724.74	13,536.07	16,188.67	n.a.

* excluding depreciation & amortization

Actual Outage

Planned Outage

Planned Outage in 2022

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCGT-11												
	CCGT-12												4 <u>CI (15d)</u> 18
	CCST-10												4 <u>CI (15d)</u> 18
RG	CCGT-21												
	CCGT-22				3 <u>MI (30d)</u> 2								
	CCST-20				3 <u>MI (30d)</u> 2								
RG	CCGT-31		6 <u>CI (9d)</u> 14										
	CCGT-32		6 <u>CI (9d)</u> 14										
	CCST-30												
RG	Thermal-1												
RG	Thermal-2												
HPC	Unit #1											20 <u>YM (22d)</u> 11	
	Unit #2	14 <u>MO (44d)</u> 26											
	Unit #3										16 <u>YM (22d)</u> 6		
RPCL	CCGT-11											27 <u>CI (10d)</u> 6	
	CCGT-12											27 <u>CI (10d)</u> 6	
	CCST-10												
RPCL	CCGT-21	3 <u>MI (25d)</u> 27											
	CCGT-22	3 <u>MI (25d)</u> 27											
	CCST-20	3 <u>MI (25d)</u> 27											

Thermal Plant	Minor Inspection (MI)		40 Days	Major Overhaul (MO)		57 Days		
Gas Turbine	Warranty Inspection (WI)			Combustion Inspection			Minor Inspection	Major Overhaul
	Normal (WI)		Gen.Rotor Removed (WI*)		(CI)		(MI)	(MO)
	26 Days		32 Days		15 Days		30 Days	52 Days
Steam Turbine	Warranty Inspection (WI)			Minor Inspection			Major Overhaul	
	Normal (WI**)		Gen.Rotor Removed (WI*)		(MI)		(MO)	
	26 Days		30 Days		26 Days		49 Days	



Actual Outage

Planned Outage

Planned Outage in 2021

Plant		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
RG	CCGT-11							23 MI (31d) 22					
	CCGT-12							23 MI (30d) 21					
	CCST-10							4 MO (51d) 23					
RG	CCGT-21										3 CI (15d) 17		
	CCGT-22										3 CI (15d) 17		
	CCST-20										3 MO (48d) 19		
RG	CCGT-S1		6 CI (13d) 18										
	CCGT-S2		6 CI (13d) 18										
	CCST-30	3 MO (47d) 18											
RG	Thermal-1											14 MI (31d) 14	
RG	Thermal-2											22 MI (31d) 22	
HPC	Unit #1								22 MO (53d) 13				
	Unit #2	18 YM (29d) 15											
	Unit #3							18 YM (23d) 9					
RPCL	CCGT-11											21 MI (25d) 15	
	CCGT-12											21 MI (28d) 18	
	CCST-10											21 MI (25d) 15	
RPCL	CCGT-21	3 CI (10d) 12											
	CCGT-22	3 CI (10d) 12											
	CCST-20												

Thermal Plant	Minor Inspection (MI)		40 Days	Major Overhaul (MO)		57 Days		
Gas Turbine	Warranty Inspection (WI)			Combustion Inspection			Minor Inspection	Major Overhaul
	Normal (WI)		Gen.Rotor Removed (WI*)		(CI)		(MI)	(MO)
	26 Days		32 Days		15 Days		30 Days	52 Days
Steam Turbine	Warranty Inspection (WI)			Minor Inspection			Major Overhaul	
	Normal (WI**)		Gen.Rotor Removed (WI*)		(MI)		(MO)	
	26 Days		30 Days		26 Days		49 Days	

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