

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 2020

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 30 June 2020; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2020, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2020 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 Jindamaneejitak)  
Certified Public Accountant  
Registration No. 3565

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 August 2020

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

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		4,791,187	4,917,163	1,039,071	1,780,104
Trade receivables from related parties	4	6,418,024	5,277,659	-	-
Trade receivables from other parties		266,899	236,194	-	-
Other current receivables		366,666	299,431	28,729	34,641
Dividend receivables	4	-	600	-	600
Advances to and other current receivables from related parties	4	83,398	90,393	101,927	88,231
Short-term loans to related parties	4	-	-	139,978	134,000
Current portion of lease receivable from related party	4	2,948,126	3,268,374	-	-
Spare parts and supplies		1,669,121	1,880,393	-	-
Other current financial assets	13	4,443,462	4,451,849	479,292	542,065
Other current assets		122,474	57,713	2,946	1,806
<b>Total current assets</b>		<b>21,109,357</b>	<b>20,479,769</b>	<b>1,791,943</b>	<b>2,581,447</b>
<b>Non-current assets</b>					
Other non-current financial assets	13	1,918,480	1,995,552	52,960	53,000
Investments in associates	5	2,846,508	2,795,778	764,604	764,604
Investments in subsidiaries	6	-	-	42,556,610	42,560,610
Investments in joint ventures	5	30,985,658	28,307,368	6,066,267	4,916,503
Investments in other companies	13	2,442,300	2,442,300	2,442,300	2,442,300
Other non-current receivables from related parties	4	33,450	18,317	56,171	19,818
Derivative assets	13	8,311	266,637	-	-
Long-term loans to related parties	4, 13	537,554	540,898	1,816,493	1,807,710
Land for future development projects		398,490	398,490	305,390	305,390
Property, plant and equipment	7	27,474,819	24,107,888	528,583	538,511
Right-of-use assets	3, 7	988,673	-	47,840	-
Goodwill		174,475	170,315	-	-
Intangible assets other than goodwill		3,316,743	3,626,578	3,022	4,333
Lease receivable from related party	4	11,837,719	13,139,323	-	-
Deferred tax assets		56,186	38,896	49,768	38,896
Other non-current assets		1,317,456	1,901,318	4,517	4,487
<b>Total non-current assets</b>		<b>84,336,822</b>	<b>79,749,658</b>	<b>54,694,525</b>	<b>53,456,162</b>
<b>Total assets</b>		<b>105,446,179</b>	<b>100,229,427</b>	<b>56,486,468</b>	<b>56,037,609</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**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30 June	31 December	30 June	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Short-term loans from financial institutions	8	3,412,335	603,080	1,250,000	-
Trade payables		4,511,336	3,906,334	-	-
Other current payables	4	1,110,345	1,707,755	276,671	286,540
Derivative liabilities	13	186,646	140,194	-	-
Current portion of long-term loans					
from financial institutions	8, 13	1,298,983	1,091,192	-	-
Current portion of lease liabilities	3	40,372	741	16,083	-
Current tax payable		246,034	3,677	-	-
Other current liabilities		192,300	121,083	20,714	21,234
<b>Total current liabilities</b>		<b>10,998,351</b>	<b>7,574,056</b>	<b>1,563,468</b>	<b>307,774</b>
<b><i>Non-current liabilities</i></b>					
Long-term loans from financial institutions	8, 13	16,342,426	15,273,253	-	-
Lease liabilities	3	419,495	415	32,426	-
Derivative liabilities	13	1,005,491	748,412	-	-
Debentures	8, 13	15,542,285	15,167,590	-	-
Deferred tax liabilities		1,640,614	1,710,235	-	-
Non-current provisions for employee benefits		242,254	203,821	198,385	166,232
Other long-term provisions		138,824	135,122	-	-
Other non-current liabilities		2,600	2,600	-	-
<b>Total non-current liabilities</b>		<b>35,333,989</b>	<b>33,241,448</b>	<b>230,811</b>	<b>166,232</b>
<b>Total liabilities</b>		<b>46,332,340</b>	<b>40,815,504</b>	<b>1,794,279</b>	<b>474,006</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	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Equity</b>					
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	3	51,401,450	50,802,260	37,034,416	37,887,722
Other components of equity		(9,770,054)	(8,870,765)	(45,314)	(27,206)
<b>Equity attributable to owners of the parent</b>		<b>59,113,174</b>	<b>59,413,273</b>	<b>54,692,189</b>	<b>55,563,603</b>
Non-controlling interests		665	650	-	-
<b>Total equity</b>		<b>59,113,839</b>	<b>59,413,923</b>	<b>54,692,189</b>	<b>55,563,603</b>
<b>Total liabilities and equity</b>					
		<b>105,446,179</b>	<b>100,229,427</b>	<b>56,486,468</b>	<b>56,037,609</b>

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	
		30 June		30 June	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	4, 9	8,023,291	10,065,219	-	-
Revenue from finance lease contracts	4	688,278	738,693	-	-
Cost of sales and rendering of services	4	(7,576,710)	(9,195,544)	-	-
<b>Gross profit</b>		<b>1,134,859</b>	<b>1,608,368</b>	<b>-</b>	<b>-</b>
Management service income	4	95,568	64,919	86,046	106,161
Interest income	4	24,980	53,477	21,887	33,304
Dividend income	4	61,184	100,881	643,716	1,346,205
Other income	4	30,001	12,889	290	1,143
Administrative expenses	4	(465,222)	(480,278)	(260,230)	(279,735)
Net foreign exchange gain (loss)		541,725	(223,680)	(101,987)	(43,286)
Gain (loss) on fair value adjustment of derivatives		(383,140)	107,785	-	-
Finance costs		(429,213)	(358,714)	(3,880)	-
Share of profit of joint ventures and associates accounted for using equity method		652,738	1,281,829	-	-
<b>Profit before income tax expense</b>		<b>1,263,480</b>	<b>2,167,476</b>	<b>385,842</b>	<b>1,163,792</b>
(Tax expense) income		(189,311)	(215,164)	4,677	7,717
<b>Profit for the period</b>		<b>1,074,169</b>	<b>1,952,312</b>	<b>390,519</b>	<b>1,171,509</b>
<b>Other comprehensive income (expense)</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(468,908)	(599,832)	-	-
Loss on cash flow hedges		(13,551)	(229,324)	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method		(260,840)	(253,803)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(743,299)</b>	<b>(1,082,959)</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		(220,740)	(109,313)	-	-
Losses on remeasurements of defined benefit plans		(4,020)	(8,171)	(3,300)	(5,483)
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method		(413)	580	-	-
Income tax relating to items that will not be reclassified		804	1,634	661	1,097
<b>Total items that will not be reclassified to profit or loss</b>		<b>(224,369)</b>	<b>(115,270)</b>	<b>(2,639)</b>	<b>(4,386)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>(967,668)</b>	<b>(1,198,229)</b>	<b>(2,639)</b>	<b>(4,386)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>106,501</b>	<b>754,083</b>	<b>387,880</b>	<b>1,167,123</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		1,074,162	1,952,312	390,519	1,171,509
Non-controlling interests	7	-	-	-	-
<b>Profit for the period</b>		<b>1,074,169</b>	<b>1,952,312</b>	<b>390,519</b>	<b>1,171,509</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		106,494	754,083	387,880	1,167,123
Non-controlling interests	7	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>106,501</b>	<b>754,083</b>	<b>387,880</b>	<b>1,167,123</b>
<b>Basic earnings per share (in Baht)</b>		<b>0.74</b>	<b>1.35</b>	<b>0.27</b>	<b>0.80</b>

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>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	4,9	16,916,059	19,310,284	-	-
Revenue from finance lease contracts	4	1,405,493	1,489,554	-	-
Cost of sales and rendering of services	4	(16,212,546)	(17,600,645)	-	-
<b>Gross profit</b>		<b>2,109,006</b>	<b>3,199,193</b>	<b>-</b>	<b>-</b>
Management service income	4	152,429	120,943	182,754	198,355
Interest income	4	58,398	108,756	52,515	69,290
Dividend income	4	61,184	100,881	1,181,468	1,534,188
Other income	4	40,851	25,120	3,551	1,475
Administrative expenses	4	(875,721)	(791,032)	(488,976)	(473,890)
Net foreign exchange gain (loss)		(81,307)	(185,650)	41,873	(69,902)
Gain (loss) on fair value adjustment of derivatives		(33,295)	2,324	-	-
Finance costs		(789,647)	(734,268)	(4,651)	-
Share of profit of joint ventures and associates accounted for using equity method	5	2,133,378	2,362,957	-	-
<b>Profit before income tax expense</b>		<b>2,775,276</b>	<b>4,209,224</b>	<b>968,534</b>	<b>1,259,516</b>
(Tax expense) income		(340,280)	(515,652)	3,207	2,285
<b>Profit for the period</b>		<b>2,434,996</b>	<b>3,693,572</b>	<b>971,741</b>	<b>1,261,801</b>
<b>Other comprehensive income (expense)</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		444,267	(898,303)	-	-
Loss on cash flow hedges		(230,768)	(505,421)	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	5	(535,838)	(456,356)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(322,339)</b>	<b>(1,860,080)</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		(555,012)	(150,052)	-	-
Losses on remeasurements of defined benefit plans		(27,573)	(8,171)	(22,636)	(5,483)
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	5	120	(11,545)	-	-
Income tax relating to items that will not be reclassified		5,515	1,634	4,528	1,097
<b>Total items that will not be reclassified to profit or loss</b>		<b>(576,950)</b>	<b>(168,134)</b>	<b>(18,108)</b>	<b>(4,386)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>(899,289)</b>	<b>(2,028,214)</b>	<b>(18,108)</b>	<b>(4,386)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>1,535,707</b>	<b>1,665,358</b>	<b>953,633</b>	<b>1,257,415</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		2,434,981	3,693,572	971,741	1,261,801
Non-controlling interests	15	-	-	-	-
<b>Profit for the period</b>		<b>2,434,996</b>	<b>3,693,572</b>	<b>971,741</b>	<b>1,261,801</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		1,535,692	1,665,358	953,633	1,257,415
Non-controlling interests	15	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>1,535,707</b>	<b>1,665,358</b>	<b>953,633</b>	<b>1,257,415</b>
<b>Basic earnings per share (in Baht)</b>		<b>1.68</b>	<b>2.55</b>	<b>0.67</b>	<b>0.87</b>

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

**Statement of changes in equity (Unaudited)**

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									
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Exchange differences on translating financial statements	Loss on investments in equity instruments designated at fair value through other comprehensive income		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
						income	cash flow hedges	and associates	of joint ventures					
(in thousand Baht)														
Six-month period ended 30 June 2020														
		14,500,000	1,531,778	1,450,000	50,802,260	(5,845,455)	(1,365,475)	(796,264)	(841,055)	(22,516)	(8,870,765)	59,413,273	650	59,413,923
	3	-	-	-	(23,291)	-	-	-	-	-	-	(23,291)	-	(23,291)
		14,500,000	1,531,778	1,450,000	50,778,969	(5,845,455)	(1,365,475)	(796,264)	(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														
	12	-	-	-	(1,812,500)	-	-	-	-	-	-	(1,812,500)	-	(1,812,500)
		-	-	-	(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														
		-	-	-	2,434,981	-	-	-	-	-	-	2,434,981	15	2,434,996
		-	-	-	-	444,267	(555,012)	(230,768)	(535,718)	(22,058)	(899,289)	(899,289)	-	(899,289)
Total comprehensive income (expense) for the period														
		-	-	-	2,434,981	444,267	(555,012)	(230,768)	(535,718)	(22,058)	(899,289)	1,535,692	15	1,535,707
Balance at 30 June 2020														
		14,500,000	1,531,778	1,450,000	51,401,450	(5,401,188)	(1,920,487)	(1,027,032)	(1,376,773)	(44,574)	(9,770,054)	59,113,174	665	59,113,839

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	
				Retained earnings		of equity	
			Difference			Losses on	
		Issued and	arising from			remeasurements	
		paid-up	common control			of defined	Total
Note		share capital	premium	transaction	Legal reserve	Unappropriated	benefit plans
(in thousand Baht)							
Six-month period ended 30 June 2019							
		14,500,000	1,531,778	221,309	1,450,000	38,432,950	(22,819)
							56,113,218
Transactions with owners, recorded directly in equity							
Distributions to owners of the parent							
	12	-	-	-	-	(1,812,500)	-
		-	-	-	-	(1,812,500)	-
Total transactions with owners, recorded directly in equity							
		-	-	-	-	(1,812,500)	-
Comprehensive income for the period							
		-	-	-	-	1,261,801	-
		-	-	-	-	-	(4,386)
Total comprehensive income (expense) for the period							
		-	-	-	-	1,261,801	(4,386)
Balance at 30 June 2019							
		14,500,000	1,531,778	221,309	1,450,000	37,882,251	(27,205)
							55,558,133

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	
				Retained earnings		of equity	
		Issued and	Share	Difference		Losses on	
		paid-up	premium	arising from		remeasurements	
		share capital		common control		of defined	Total
				transaction	Legal reserve	benefit plans	equity
					Unappropriated		
				</			

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2020	2019	2020	2019
		(in thousand Baht)			
<b>Cash flows from operating activities</b>					
Profit for the period		2,434,996	3,693,572	971,741	1,261,801
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)		340,280	515,652	(3,207)	(2,285)
Finance costs		789,647	734,268	4,651	-
Depreciation		745,256	610,095	17,964	12,192
Amortisation		165,955	130,197	1,312	1,463
Impairment loss recognised in profit or loss	13	5,164	-	16,826	-
Unrealised (gain) loss on exchange		117,679	146,700	(37,173)	57,910
(Gain) loss on fair value adjustment of derivatives		33,295	(2,324)	-	-
(Gain) loss on fair value adjustment of other financial assets		(593)	(1,589)	2,174	(1,345)
(Gain) loss on disposal of other financial assets		(924)	680	(518)	680
Fair value adjustment of lease receivable from related party		(77,678)	(47,615)	-	-
Share of profit of joint ventures and associates accounted for using equity method, net of tax	5	(2,133,378)	(2,362,957)	-	-
Loss on spare parts and supplies devaluation		40,569	35,800	-	-
(Reversal of) loss on fuel oil devaluation		165,621	(25,565)	-	-
(Gain) loss on write-off and disposal of equipments		(25)	6	-	6
Dividend income		(61,184)	(100,881)	(1,181,468)	(1,534,188)
Interest income		(58,398)	(108,756)	(52,515)	(69,290)
		2,506,282	3,217,283	(260,213)	(273,056)
<b>Changes in operating assets and liabilities</b>					
Trade receivable from related parties		(1,140,268)	(2,427,110)	-	-
Trade receivable from other parties		(29,129)	195,927	-	-
Other current receivables		(82,384)	(210,995)	(2,447)	(2,008)
Advances to and other current receivables from related parties		7,066	(11,721)	(15,262)	(44,954)
Lease receivable from related party		1,697,354	856,062	-	-
Spare parts and supplies		7,111	(26,264)	-	-
Other current assets and other non-current assets		(111,030)	282,176	(1,159)	23
Trade payable		604,334	1,469,067	-	-
Other current payables		(590,421)	(259,154)	(7,259)	(135,192)
Other current liabilities		71,212	122,552	(287)	(1,178)
Non-current provisions for employee benefits		10,784	22,043	9,517	17,844
Long-term provisions		2,734	2,442	-	-
Net cash generated from (used in) operating		2,953,645	3,232,308	(277,110)	(438,521)
Taxes received (paid)		(177,903)	(309,579)	3,594	(4,846)
<b>Net cash from (used in) operating activities</b>		<b>2,775,742</b>	<b>2,922,729</b>	<b>(273,516)</b>	<b>(443,367)</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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2020	2019	2020	2019
		(in thousand Baht)			
<b>Cash flows from investing activities</b>					
Net cash inflow (outflow) in other current financial assets		11,561	673,129	61,103	(200)
Net cash outflow in other non-current financial assets		(453,116)	-	-	-
Proceeds from repayment of short-term loans to related parties	4	25,000	-	639,000	-
Short-term loans to related parties	4	(5,000)	-	(645,000)	-
Proceeds from repayment of long-term loans to related parties	4	-	-	132,348	85,000
Long-term loans to related parties	4	-	-	(136,134)	-
Proceeds from disposal of subsidiary	6	1,960	-	1,960	-
Cash decreased from change of investment in subsidiary		(3,766)	-	-	-
Payment for investment in subsidiary		-	-	-	(4,000)
Payments for investments in joint ventures	5	(1,377,930)	(83,880)	(1,147,724)	(83,880)
Advance payments for investments		-	(359,795)	-	-
Proceeds from sale of equipments		26	10	-	10
Payment for acquisition of plant and equipment		(3,680,780)	(1,441,646)	-	(3,093)
Payment for acquisition of intangible assets		(1,757)	(1,742)	-	(315)
Dividends received		746,396	2,203,899	1,182,068	1,541,408
Interest received		53,043	116,003	19,286	56,141
<b>Net cash from (used in) investing activities</b>		<b>(4,684,363)</b>	<b>1,105,978</b>	<b>106,907</b>	<b>1,591,071</b>
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans from financial institutions		4,686,277	768,608	2,500,000	-
Repayment for short-term loans from financial institutions		(1,891,752)	-	(1,250,000)	-
Proceeds from long-term loans from financial institutions		1,750,340	940,054	-	-
Repayment of long-term loans from financial institutions		(580,120)	(370,859)	-	-
Proceeds from early unwinding of derivative		227,783	-	-	-
Redemption payment of debentures		-	(3,407,832)	-	-
Payment of lease liabilities	10	(21,808)	(489)	(8,897)	-
Dividend paid to owners of the Company		(1,812,733)	(1,812,288)	(1,812,733)	(1,812,288)
Finance costs paid		(684,352)	(728,649)	(2,794)	-
<b>Net cash from (used in) financing activities</b>		<b>1,673,635</b>	<b>(4,611,455)</b>	<b>(574,424)</b>	<b>(1,812,288)</b>
Net decrease in cash and cash equivalents,					
before effect of exchange rates		(234,986)	(582,748)	(741,033)	(664,584)
Effect of exchange rate changes on cash and cash equivalents		109,010	(139,291)	-	-
<b>Net decrease in cash and cash equivalents</b>		<b>(125,976)</b>	<b>(722,039)</b>	<b>(741,033)</b>	<b>(664,584)</b>
Cash and cash equivalents at 1 January		4,917,163	11,695,247	1,780,104	4,856,977
<b>Cash and cash equivalents at 30 June</b>		<b>4,791,187</b>	<b>10,973,208</b>	<b>1,039,071</b>	<b>4,192,393</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 and six-month periods ended 30 June 2020 (Unaudited)**

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**RATCH Group Public Company Limited and its subsidiaries**  
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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 financial statements and were approved and authorised for issue by the Audit Committee, as appointed by the Board of Directors on 13 August 2020.

**1 General information**

RATCH Group Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 72 Ngamwongwan Road, Bangkhen, 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 and related businesses. Details of the Company’s subsidiaries, associates and joint ventures as at 30 June 2020 and 31 December 2019 were as follows:

Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2020	31 December 2019
<b>Direct subsidiaries</b>				
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
Hin Kong Power Holding Company Limited*	Investing in the power energy business	Thailand	-	99.99
RATCH Cogeneration Company Limited	Generating and selling electricity and cooling water	Thailand	99.97	99.97
RATCH-Lao Services Company Limited	Providing operation maintenance services and investing the related business	Lao PDR	99.99	99.99
<b>Indirect subsidiaries</b>				
RH International (Mauritius) Corporation Limited	Investing in the power energy business internationally	Mauritius	100	100

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
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Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2020	31 December 2019
<b>Indirect subsidiaries</b>				
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 (In process of liquidation)	Generating and selling electricity	Thailand	99.99	99.99
PB Biomass Company Limited (In process of liquidation)	Generating and selling electricity	Thailand	99.99	99.99
LP Biomass Company Limited (In process of liquidation)	Generating and selling electricity	Thailand	99.99	99.99
Hin Kong Power Company Limited*	Generating and selling electricity	Thailand	-	99.99
<b>Direct associates</b>				
First Korat Wind Company Limited	Generating and selling electricity	Thailand	20	20
K.R. TWO Company Limited	Generating and selling electricity	Thailand	20	20
<b>Indirect associates</b>				
Solar Power (Korat 3) Company Limited	Generating and selling electricity	Thailand	40	40
Solar Power (Korat 4) Company Limited	Generating and selling electricity	Thailand	40	40
Solar Power (Korat 7) Company Limited	Generating and selling electricity	Thailand	40	40
<b>Direct joint ventures</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



**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2020	31 December 2019
<b><i>Direct joint ventures</i></b>				
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	-
R E N Korat Energy Company Limited	Generating and selling electricity and steam	Thailand	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	-
<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
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

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2020	31 December 2019
<b><i>Indirect joint ventures</i></b>				
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
<b><i>Subsidiaries of a direct joint venture</i></b>				
Hin Kong Power Company Limited*	Generating and selling electricity	Thailand	51	-
Nexif Ratch Energy Rayong Company Limited	Generating and selling electricity and steam	Thailand	49	-
Nam Ngum 2 Power Company Limited	Generating and selling electricity	Lao PDR	25	25
<b><i>Subsidiary of an indirect joint venture</i></b>				
PT Bajradaya Sentranusa	Generating and selling electricity	Republic of Indonesia	26.61	26.61

\* See note 6.

## **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 and prepared its 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 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

(b) *Use of judgements and estimates*

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 2019, except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS as described in note 3.

**3 Changes in accounting policies**

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

		<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
		Retained earnings	Retained earnings
	<i>Note</i>	<i>(in thousand Baht)</i>	
At 31 December 2019 - as reported		50,802,260	37,887,722
<i>Increase (decrease) due to:</i>			
Adoption of TFRS - Financial instruments standards			
Impairment losses on financial assets	A(2)	(15,498)	(15,684)
Related tax		3,099	3,137
Adoption of TFRS 16 - net of tax	B	(10,892)	-
<b>At 1 January 2020 - restated</b>		<b>50,778,969</b>	<b>37,875,175</b>

**A. TFRS - Financial instruments standards**

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

The following table shows measurement categories under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Group's financial assets and financial liabilities as at 1 January 2020.

<b>Consolidated financial statements</b>					
Classification under previous standards at 31 December 2019		Classification under TFRS 9 at 1 January 2020			
	Carrying amounts	Fair value - applied hedge accounting	Fair value through profit or loss (in thousand Baht)	Fair value through other comprehensive income	Amortised cost - net
Cash and cash equivalents	4,917,163	-	4,698	-	4,912,465
Trade receivables	5,513,853	-	-	-	5,513,853
Other receivables	138,604	-	-	-	138,604
Loans to related parties	540,898	-	-	-	540,898
Other financial assets					
- Deposits at financial institutions	3,888,740	-	-	-	3,888,740
- Debt instruments held for trading	503,109	-	503,109	-	-
- Debt instruments available for sale	1,942,552	-	-	1,942,552	-
- Investments in other companies	2,442,300	-	-	2,442,300	-
- Other debt instruments held to maturity	113,000	-	-	-	113,000
- Derivative assets	266,637	-	266,637	-	-
<b>Total other financial assets</b>	<b>9,156,338</b>	<b>-</b>	<b>769,746</b>	<b>4,384,852</b>	<b>4,001,740</b>
<b>Total</b>	<b>20,266,856</b>	<b>-</b>	<b>774,444</b>	<b>4,384,852</b>	<b>15,107,560</b>
Short-term loans from financial institutions	(603,080)	-	-	-	(603,080)
Trade payables	(3,906,334)	-	-	-	(3,906,334)
Other payables	(1,481,006)	-	-	-	(1,481,006)
Long-term loans from financial institutions	(16,364,445)	-	-	-	(16,364,445)
Debentures	(15,167,590)	-	-	-	(15,167,590)
Other financial liabilities - derivative liabilities	(888,606)	(760,238)	(128,368)	-	-
<b>Total</b>	<b>(38,411,061)</b>	<b>(760,238)</b>	<b>(128,368)</b>	<b>-</b>	<b>(37,522,455)</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

Classification under previous standards at 31 December 2019		Separate financial statements Classification under TFRS 9 at 1 January 2020			
	Carrying amounts	Fair value - applied hedge accounting	Fair value through profit or loss (in thousand Baht)	Fair value through other comprehensive income	Amortised cost - net
Cash and cash equivalents	1,780,104	-	30	-	1,780,074
Other receivables	116,254	-	-	-	116,254
Loans to related parties	1,941,710	-	-	-	1,941,710
Other financial assets					
- Debt instruments held for trading	482,065	-	482,065	-	-
- Investments in other companies	2,442,300	-	-	2,442,300	-
- Other debt instruments held to maturity	113,000	-	-	-	113,000
<b>Total other financial assets</b>	<b>3,037,365</b>	<b>-</b>	<b>482,065</b>	<b>2,442,300</b>	<b>113,000</b>
<b>Total</b>	<b>6,875,433</b>	<b>-</b>	<b>482,095</b>	<b>2,442,300</b>	<b>3,951,038</b>
Other payables	(111,436)	-	-	-	(111,436)
<b>Total</b>	<b>(111,436)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(111,436)</b>

The Group intends to hold non-marketable equity securities amounted of Baht 2,442.30 million for the long-term strategic purposes. The Group has designated them as measured at FVOCI. The accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

**(2) Impairment - Financial assets**

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivable, except for investments in equity instruments.

The Group has determined that the application of TFRS 9’s impairment requirements at 1 January 2020 results in an additional allowance for impairment loss as follows:

	<b>Consolidated financial statements (in thousand Baht)</b>	<b>Separate financial statements</b>
<b>Allowance for impairment losses at 31 December 2019</b>	<b>-</b>	<b>-</b>
<i>Additional impairment loss recognised at 1 January 2020 on:</i>		
- Debt instruments measured at amortised cost	77	77
- Loans to related parties	13,120	15,607
- Lease receivable	2,301	-
<b>Allowance for impairment losses at 1 January 2020</b>	<b>15,498</b>	<b>15,684</b>

The Group has opted to recognise the increase of impairment loss as an adjustment to retained earnings as at 1 January 2020.

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**B. TFRS 16 Leases**

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group and the Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- do not recognise right-of-use assets and liabilities for leases of low value assets;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

***Impact from the adoption of TFRS 16***

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>At 1 January 2020</i></b>		
Increase in right-of-use assets	1,003,756	50,096
Decrease in prepaid lease payments	(564,188)	-
Increase in deferred tax assets	4,005	-
Increase in lease liabilities	454,465	50,096
Decrease in retained earnings	(10,892)	-

***Measurement of lease liabilities***

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
Operating lease commitment as disclosed at 31 December 2019	1,079,094	55,915
Recognition exemption for short-term leases and leases of low-value assets	(11,439)	(3,847)
	<b>1,067,655</b>	<b>52,068</b>
Discounted using the incremental borrowing rate at 1 January 2020	454,465	50,096
Finance lease liabilities recognised as at 31 December 2019	1,156	-
<b>Lease liabilities recognised at 1 January 2020</b>	<b>455,621</b>	<b>50,096</b>
Average incremental borrowing rate (% per annum)	<b>5.85</b>	<b>6.20</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**4 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 and six-month periods ended 30 June 2020.

Significant transactions for the three-month and six-month periods ended 30 June with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Three-month period ended 30 June</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Major shareholder</b>				
Revenue from sales of electricity	7,229,571	9,208,105	-	-
Operation and maintenance service income	14,846	13,190	-	-
Revenue from lease contracts	688,278	738,693	-	-
Purchase of electricity	33,315	34,816	-	-
Operation and maintenance service fee	297,970	310,362	-	-
Management service of fuel	541	536	-	-
Other service fee	332	332	-	-
<b>Subsidiaries</b>				
Management service income	-	-	(9,252)	41,242
Interest income	-	-	12,039	9,948
Dividend income	-	-	516,391	1,144,329
<b>Associates</b>				
Management service income	569	558	569	558
Dividend income	-	-	16,200	15,993
<b>Joint ventures</b>				
Operation and maintenance service income	507	-	-	-
Management service income	93,241	64,316	92,972	64,316
Interest income	5,281	313	5,281	313
Dividend income	-	-	110,113	184,989
Rental income	3,017	3,017	-	-
Other income	5,710	8,402	-	-
<b>Subsidiary of joint venture</b>				
Management service income	1,723	-	1,723	-
<b>Other related parties</b>				
Dividend income	1,012	894	1,012	894
<b>Key management personnel compensation</b>				
Short-term employee benefits	34,044	33,816	18,494	17,284
Post-employment benefits	1,687	1,682	699	607
Other long-term benefits	671	3,722	513	3,811
<b>Total key management personnel compensation</b>	<b>36,402</b>	<b>39,220</b>	<b>19,706</b>	<b>21,702</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Major shareholder</b>				
Revenue from sales of electricity	15,467,052	17,711,468	-	-
Operation and maintenance service income	28,377	26,319	-	-
Revenue from lease contracts	1,405,493	1,489,554	-	-
Purchase of electricity	68,680	71,538	-	-
Operation and maintenance service fee	594,718	616,246	-	-
Management service of fuel	1,083	1,072	-	-
Other service fee	704	666	-	19
<b>Subsidiaries</b>				
Management service income	-	-	30,868	77,413
Interest income	-	-	25,271	20,995
Dividend income	-	-	1,044,143	1,327,312
<b>Associates</b>				
Management service income	1,138	1,116	1,138	1,116
Dividend income	-	-	16,200	15,993
<b>Joint ventures</b>				
Operation and maintenance service income	1,022	-	-	-
Management service income	145,471	119,743	144,928	119,743
Interest income	15,497	810	15,497	810
Dividend income	-	-	120,113	189,989
Rental income	6,034	6,034	-	-
Other income	8,800	15,994	-	-
<b>Subsidiary of joint venture</b>				
Management service income	5,755	-	5,755	-
<b>Other related parties</b>				
Dividend income	1,012	894	1,012	894
<b>Key management personnel compensation</b>				
Short-term employee benefits	75,427	81,884	36,320	38,497
Post-employment benefits	3,496	3,465	1,394	1,215
Other long-term benefits	1,341	3,752	1,027	3,811
<b>Total key management personnel compensation</b>	<b>80,264</b>	<b>89,101</b>	<b>38,741</b>	<b>43,523</b>

Balances as at 30 June 2020 and 31 December 2019 with related parties were as follows:

<i>Trade receivables from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Major shareholder</b>				
Electricity Generating Authority of Thailand	6,417,838	5,277,450	-	-



**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**Trade receivables from related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Indirect joint venture</b>				
Asia Water Co., Ltd.	186	209	-	-
	<u>6,418,024</u>	<u>5,277,659</u>	<u>-</u>	<u>-</u>
Less allowance for impairment	-	-	-	-
<b>Net</b>	<u><b>6,418,024</b></u>	<u><b>5,277,659</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Impairment losses for the:				
Three-month period ended 30 June	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Six-month period ended 30 June	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Dividend receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Direct associate</b>				
K.R. TWO Company Limited	<u>-</u>	<u>600</u>	<u>-</u>	<u>600</u>

**Advances to and other current receivables  
from related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Major shareholder</b>				
Electricity Generating Authority of Thailand	2,388	1,434	-	-

**Direct subsidiaries**

Ratchaburi Electricity Generating Company Limited	-	-	9,411	9,435
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**Direct subsidiaries**

Ratchaburi Energy Company Limited	-	-	219	57
RH International Corporation Limited	-	-	508	1,017
RATCH O&M Company Limited	-	-	32	64
Ratchaburi Alliances Company Limited	-	-	144	161
Hin Kong Power Holding Company Limited	-	-	-	104
RATCH Cogeneration Company Limited	-	-	4,691	2,020
RATCH-Lao Service Company Limited	-	-	2,010	-

**Indirect subsidiaries**

RH International (Mauritius) Corporation Limited	-	-	58	112
RH International (Singapore) Corporation Limited	-	-	11,270	25,876
RATCH-Australia Corporation Pty. Ltd.	-	-	-	9,950
RATCH China Power Limited	-	-	58	112

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
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<i>Advances to and other current receivables from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Indirect subsidiaries</b>				
RE Solar 1 Company Limited	-	-	32	64
CN Biomass Company Limited	-	-	16	64
PB Biomass Company Limited	-	-	16	64
LP Biomass Company Limited	-	-	16	64
Hin Kong Power Company Limited	-	-	-	12,369
<b>Direct associates</b>				
First Korat Wind Company Limited	101	99	101	99
K.R. TWO Company Limited	101	99	101	99
<b>Direct joint ventures</b>				
Chubu Ratchaburi Electric Services Company Limited	938	928	938	928
Hin Kong Power Holding Company Limited	96	-	96	-
Xe-Pian Xe-Namnoy Power Company Limited	6,920	13,246	6,920	13,246
<b>Indirect joint ventures</b>				
Ratchaburi Power Company Limited	7,468	9,378	-	-
Nava Nakorn Electricity Generating Company Limited	1,165	1,094	1,165	1,094
Berkprai Cogeneration Company Limited	1,157	1,091	1,157	1,091
Solarta Company Limited	937	1,773	937	1,773
Asia Water Co., Ltd.	96	91	-	-
PT Medco Ratch Power Riau	60,076	61,160	60,076	8,368
<b>Subsidiary of direct joint venture</b>				
Hin Kong Power Company Limited	1,955	-	1,955	-
<b>Total</b>	<b>83,398</b>	<b>90,393</b>	<b>101,927</b>	<b>88,231</b>

<i>Short-term loans to</i>	<b>Interest rate</b>		<b>Consolidated financial statements</b>				
	31 December 2019	30 June 2020	31 December 2019	Increase	Decrease	Reclassify	30 June 2020
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>			
<b>Subsidiary of direct joint venture</b>							
Hin Kong Power Company Limited	-	-	-	5,000	(25,000)	20,000	-
<i>Less allowance for impairment</i>			-				-
<b>Net</b>			-				-

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

<i>Long-term loans to</i>	<b>Interest rate</b>		<b>Consolidated financial statements</b>				
	31 December 2019 <i>(% per annum)</i>	30 June 2020	31 December 2019	Increase	Decrease	Exchange differences	30 June 2020
				<i>(in thousand Baht)</i>			
<b>Joint venture</b>							
Xe-Pian Xe-Namnoy Power Company Limited	5.94	4.36 and 4.76	540,898	-	-	13,362	554,260
<i>Less allowance for impairment</i>			-				(16,706)
<b>Net</b>			<b>540,898</b>				<b>537,554</b>

<i>Short-term loans to</i>	<b>Interest rate</b>			<b>Separate financial statements</b>			
	31 December 2019	30 June 2020	31 December 2019	Increase	Decrease	Reclassify	30 June 2020
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>			
<b>Direct subsidiaries</b>							
Ratchaburi Energy Company Limited	4.50	-	14,000	-	(14,000)	-	-
RATCH Cogeneration Company Limited	1.75	1.30 and 1.35	100,000	640,000	(600,000)	-	140,000
<b>Indirect subsidiary</b>							
Hin Kong Power Company Limited	4.50	-	20,000	-	-	(20,000)	-
<b>Subsidiary of a direct joint venture</b>							
Hin Kong Power Company Limited	-	-	-	5,000	(25,000)	20,000	-
<b>Total</b>			<b>134,000</b>				<b>140,000</b>
<i>Less allowance for impairment</i>			-				(22)
<b>Net</b>			<b>134,000</b>				<b>139,978</b>

<i>Long-term loans to</i>	<b>Interest rate</b>		<b>Separate financial statements</b>				
	31 December 2019	30 June 2020	31 December 2019	Increase	Decrease	Exchange differences	30 June 2020
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>				
<b>Direct subsidiaries</b>							
RATCH Cogeneration Company Limited	4.50	4.50	132,348	136,134	(132,348)	-	136,134
RATCH-Lao Services Company Limited	3.65 and 4.50	3.65 and 4.50	1,134,464	-	-	24,069	1,158,533
<b>Direct joint venture</b>							
Xe-Pian Xe-Namnoy Power Company	5.94	4.36 and 4.76	540,898	-	-	13,362	554,260
<b>Total</b>			<b>1,807,710</b>				<b>1,848,927</b>
<i>Less allowance for impairment</i>			-				(32,434)
<b>Net</b>			<b>1,807,710</b>				<b>1,816,493</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Short-term loans to</b>				
Impairment losses for the:				
Three-month period ended 30 June	-	-	22	-
Six-month period ended 30 June	-	-	22	-
<b>Long-term loans to</b>				
Impairment losses for the:				
Three-month period ended 30 June	2,470	-	15,811	-
Six-month period ended 30 June	3,586	-	16,827	-
<b>Lease receivable from related party</b>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Major shareholder</b>				
Electricity Generating Authority of Thailand	14,788,021	16,407,697	-	-
Less allowance for impairment	(2,176)	-	-	-
<b>Net</b>	<b>14,785,845</b>	<b>16,407,697</b>	<b>-</b>	<b>-</b>

	<b>Consolidated financial statements</b>					
	Portion due within one year		Portion due after one year		Total	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>					
Receivable under lease contracts	5,075,819	5,642,526	17,200,352	19,503,531	22,276,171	25,146,057
Less unearned interest income	(2,127,693)	(2,374,152)	(5,360,457)	(6,364,208)	(7,488,150)	(8,738,360)
	<b>2,948,126</b>	<b>3,268,374</b>	<b>11,839,895</b>	<b>13,139,323</b>	<b>14,788,021</b>	<b>16,407,697</b>
Less allowance for impairment	-	-	(2,176)	-	(2,176)	-
<b>Receivable under lease contracts -net</b>	<b>2,948,126</b>	<b>3,268,374</b>	<b>11,837,719</b>	<b>13,139,323</b>	<b>14,785,845</b>	<b>16,407,697</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

The gross receivable and interest under lease contracts as at 30 June 2020 and 31 December 2019 were as follow:

	<b>Consolidated financial statements</b>			
	Receivable and interest under lease contracts 30 June 2020	Receivable under lease contracts - net (in thousand Baht)	Receivable and interest under lease contracts 31 December 2019	Receivable under lease contracts - net
Portion due within one year	5,075,819	2,948,126	5,642,526	3,268,374
Portion due after one year but within five years	13,049,430	8,336,048	14,048,511	8,666,661
Portion due after five years	4,150,922	3,503,847	5,455,020	4,472,662
	<b>22,276,171</b>	<b>14,788,021</b>	<b>25,146,057</b>	<b>16,407,697</b>
Less unearned interest income	(7,488,150)		(8,738,360)	
Less allowance for impairment	(2,176)	(2,176)	-	-
<b>Receivable under lease contracts-net</b>	<b>14,785,845</b>	<b>14,785,845</b>	<b>16,407,697</b>	<b>16,407,697</b>
<b>Lease receivable from related party</b>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Reversal of impairment losses for the:				
Three-month period ended 30 June	-	-	-	-
Six-month period ended 30 June	(125)	-	-	-
<b>Other non-current receivables from related parties</b>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Direct subsidiaries</b>				
RATCH Cogeneration Company Limited	-	-	705	1,501
RATCH-Lao Services Company Limited	-	-	22,016	-
<b>Direct joint venture</b>				
Xe-Pian Xe-Namnoy Power Company Limited	33,450	18,317	33,450	18,317
<b>Total</b>	<b>33,450</b>	<b>18,317</b>	<b>56,171</b>	<b>19,818</b>
<b>Other current payables to related parties</b>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Major shareholder</b>				
Electricity Generating Authority of Thailand	36,147	52,996	-	-
<b>Direct subsidiary</b>				
RATCH-Lao Services Company Limited	-	-	5,031	4,227

**RATCH Group Public Company Limited and its subsidiaries**  
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<i>Other current payables to related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Indirect subsidiaries</b>				
RH International (Singapore) Corporation Pte. Ltd.	-	-	55,349	-
RATCH-Australia Corporation Pty. Ltd.	-	-	-	3,338
<b>Indirect joint ventures</b>				
Ratchaburi Power Company Limited	14,800	14,038	13,292	12,529
Fareast Renewable Development Pte. Ltd.	-	64	-	-
<b>Total</b>	<b>50,947</b>	<b>67,098</b>	<b>73,672</b>	<b>20,094</b>

***The expiration of Power Purchase Agreement and related agreements***

On 30 June 2020, the 720-megawatt Tri Energy Power Plant in Ratchaburi Province, operated by Ratchaburi Electricity Generating Company Limited, a direct subsidiary, has reached the expiration of Power Purchase Agreement with EGAT and ceased to operate and distribute electricity to the system since 30 June 2020. As a result, the Gas Sales Agreement with PTT dated on 22 May 1997 and the Operation and Maintenance Agreement with the service provider have been ceased.

***Significant agreements with related parties***

***Construction Supervision Contractor Service Agreement***

On 28 November 2013, the Company entered into a Construction Supervision Contractor Service Agreement with Xe-Pian Xe-Namnoy Power Company Limited, a direct joint venture, for a period of 64 months from the start date. Subsequently, the Company had extended the agreement to perform additional service from the ended of existing agreement to 4 September 2020 with additional service fee U.S. Dollars 2.54 million.

***Operation and Maintenance Agreement***

On 27 May 2020, RATCH-Lao Services Company Limited, a direct subsidiary, entered into a Personnel Providing Service for Operation and Maintenance Agreement with EGAT, whereby such subsidiary will recruit and provide qualified personnel according to the number and qualifications specified in the agreement for operation and maintenance of Nam Ngiep 1 Hydropower Plant located in Lao PDR, for a period of 58 months. The agreement is effective from May 2020 to February 2025. The total value of the agreement is Baht 36.67 million.

***Agreement in relation to investment in Chubu Ratchaburi Electric Services Company Limited***

On 29 September 2005, the Company and Chubu Electric Power (Thailand) Company Limited entered into a Shareholders Agreement to set up Chubu Ratchaburi Electric Services Company Limited, a direct joint venture. Under the terms of the shareholders agreement, if Chubu Ratchaburi Electric Services Company Limited requires additional funding exceeding its authorised share capital, the Company agreed to provide financial support in the form of shareholders' loans or other shareholders' guarantees in proportion of investment of 50%. The agreement does not specify the amount of financial support. As at 30 June 2020, the Company has not provided any loans or guarantees under the agreement.

**RATCH Group Public Company Limited and its subsidiaries**  
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***Sponsor Support Agreement with Northern Bangkok Monorail Company and Eastern Bangkok Monorail Company Limited***

On 9 October 2017, the Company entered into a Sponsor Support Agreement with Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited, investments in other companies. The Company agreed to provide financial support in the form of shareholders' loans or other shareholders' guarantees in proportion of investment of 10%. The agreement does not specify the amount of financial support. As at 30 June 2020, the Company has not provided any loans or guarantees under the agreement.

***Equity Contribution Agreement with Nexif Ratch Energy Rayong Company Limited***

The Company entered into an Equity Contribution Agreement with Nexif Ratch Energy Rayong Company Limited, a subsidiary of a direct joint venture. The Company agreed to provide financial support in the form of shareholders' loans or other shareholders' guarantees. As at 30 June 2020, the Company has provided the guarantee to such company with credit amount of Baht 96.99 million.

***Obligations related to Share Purchase Agreement***

The Company has obligations under a Share Purchase Agreement related to the purchase of ordinary shares in two associates. Under the terms of the agreement, the other shareholder has additional rights to the Company's dividend entitlements from those associates.

**5 Investments in associates and joint ventures**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b><i>Six-month period ended 30 June</i></b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<i>(in thousand Baht)</i>			
At 1 January	31,103,146	30,722,141	5,681,107	5,417,661
Impact of changes in accounting policy (net of tax) - TFRS 15	-	(183,790)	-	-
Share of profit of joint ventures and associates accounted for using equity method	2,133,378	2,362,957	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	(535,718)	(467,901)	-	-
Additions investments in joint ventures	1,377,930	83,880	1,147,724	83,880
The Group's retained interest in the joint venture at the date when control was lost (see note 6)	2,040	-	2,040	-
Dividend income	(686,302)	(2,096,163)	-	-
Exchange rate adjustment	437,692	(1,101,040)	-	-
<b>At 30 June</b>	<b><u>33,832,166</u></b>	<b><u>29,320,084</u></b>	<b><u>6,830,871</u></b>	<b><u>5,501,541</u></b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

Investments in associates and joint ventures as at 30 June 2020 and 31 December 2019, and dividend income from those investments for the six-month periods ended 30 June were as follows:

	Consolidated financial statements								Dividend income for	
	Ownership interest		Paid-up capital		Cost		Equity		the six-month periods ended	
	30 June 2020	31 December 2019 (%)	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	30 June 2019
<i>(in thousand Baht)</i>										
<b>Direct associates</b>										
First Korat Wind Company Limited	20	20	1,996,020	1,996,020	399,204	399,204	414,932	419,067	10,600	10,395
K.R. TWO Company Limited	20	20	1,827,000	1,827,000	365,400	365,400	376,503	377,850	5,600	5,598
					<u>764,604</u>	<u>764,604</u>	<u>791,435</u>	<u>796,917</u>	<u>16,200</u>	<u>15,993</u>
<b>Indirect associates</b>										
Solar Power (Korat 3) Company Limited	40	40	188,750	188,750	75,500	75,500	161,899	155,031	9,362	9,135
Solar Power (Korat 4) Company Limited	40	40	199,250	199,250	79,700	79,700	171,170	163,755	7,731	7,572
Solar Power (Korat 7) Company Limited	40	40	188,750	188,750	75,500	75,500	159,574	153,023	9,664	9,513
Perth Power Partnership (Kwinana)	30	30	2,311,167	2,311,167	618,531	618,531	376,051	383,709	30,089	-
Yandin WF Holdings Pty Ltd	70	70	1,676,400	1,676,400	1,173,480	1,173,480	1,186,379	1,143,343	-	-
					<u>2,022,711</u>	<u>2,022,711</u>	<u>2,055,073</u>	<u>1,998,861</u>	<u>56,846</u>	<u>26,220</u>
<b>Total</b>					<u>2,787,315</u>	<u>2,787,315</u>	<u>2,846,508</u>	<u>2,795,778</u>	<u>73,046</u>	<u>42,213</u>
<b>Direct joint ventures</b>										
Chubu Ratchaburi Electric Services Company Limited	50	50	20,000	20,000	10,000	10,000	83,107	80,319	10,000	5,000
SouthEast Asia Energy Limited	33.33	33.33	6,606,750	6,606,750	2,202,250	2,202,250	2,633,440	2,797,018	110,113	184,989
Smart Infranet Company Limited	51	51	1,000	1,000	510	510	309	413	-	-



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	Consolidated financial statements								Dividend income for the six-month periods ended	
	Ownership interest		Paid-up capital		Cost		Equity		30 June	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	2020	2019
	(%)		(in thousand Baht)							
<b>Direct joint ventures</b>										
Things on Net Company Limited	35	35	133,000	133,000	180,018	180,018	173,787	177,753	-	-
Hin Kong Power Holding Company Limited*	51	-	305,200	-	155,652	-	150,931	-	-	-
R E N Korat Energy Company Limited	40	-	25,750	-	10,300	-	10,296	-	-	-
Xe-Pian Xe-Namnoy Power Company Limited	25	25	10,094,900	10,094,900	2,523,725	2,523,725	1,833,542	1,922,041	-	-
NEXIF RATCH ENERGY SINGAPORE PTE. LTD.	49	-	1,136,876	-	983,812	-	956,213	-	-	-
					<u>6,066,267</u>	<u>4,916,503</u>	<u>5,841,625</u>	<u>4,977,544</u>	<u>120,113</u>	<u>189,989</u>
<b>Indirect joint ventures</b>										
Ratchaburi Power Company Limited	25	25	7,325,000	7,325,000	1,831,250	1,831,250	3,514,169	3,458,792	-	120,000
Nava Nakorn Electricity Generating Company Limited	40	40	1,550,000	1,550,000	620,000	620,000	698,187	642,791	-	160,000
Ratchaburi World Cogeneration Company Limited	40	40	2,500,000	2,500,000	1,000,000	1,000,000	1,296,558	1,254,493	50,000	90,000
Berkprai Cogeneration Company Limited	35	35	1,331,000	1,331,000	465,850	465,850	553,482	495,899	-	-
Solarta Company Limited	49	49	1,100,000	1,100,000	545,960	545,960	1,486,008	1,475,656	109,956	11,858
Songkhla Biomass Company Limited	40	40	246,000	246,000	98,400	98,400	162,734	160,248	16,000	16,000
Songkhla Biofuel Company Limited	40	40	1,000	1,000	400	400	328	335	-	-
Hongsa Power Company Limited	40	40	32,324,715	32,324,715	12,929,886	12,929,886	13,598,081	12,175,183	194,670	1,334,880
Phu Fai Mining Company Limited	37.50	37.50	1,679	1,679	630	630	136,654	162,670	122,517	131,223

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

	Consolidated financial statements								Dividend income for the six-month periods ended	
	Ownership interest		Paid-up capital		Cost		Equity			
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(%)				(in thousand Baht)					
Indirect joint ventures										
Asia Water Co., Ltd.	40	40	365,243	365,243	179,113	179,113	180,980	179,493	-	-
PT Medco Ratch Power Riau	49	49	1,674,804	1,204,996	820,654	590,448	861,975	798,656	-	-
Fareast Renewable										
Development Pte. Ltd.	50	50	2,849,190	2,849,190	2,688,569	2,688,569	2,654,877	2,525,608	-	-
					21,180,712	20,950,506	25,144,033	23,329,824	493,143	1,863,961
Total					27,246,979	25,867,009	30,985,658	28,307,368	613,256	2,053,950

\* See note 6.

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost-net		Dividend income for the six-month periods ended	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(%)		(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	10,600	10,395
K.R. TWO Company Limited	20	20	1,827,000	1,827,000	365,400	365,400	-	-	365,400	365,400	5,600	5,598
<b>Total</b>					<b>764,604</b>	<b>764,604</b>	<b>-</b>	<b>-</b>	<b>764,604</b>	<b>764,604</b>	<b>16,200</b>	<b>15,993</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	5,000
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	110,113	184,989
Smart Infranet Company												
Limited	51	51	1,000	1,000	510	510	-	-	510	510	-	-
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	-	305,200	-	155,652	-	-	-	155,652	-	-	-
R E N Korat Energy Company												
Limited	40	-	25,750	-	10,300	-	-	-	10,300	-	-	-
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	-	1,136,876	-	983,812	-	-	-	983,812	-	-	-
<b>Total</b>					<b>6,066,267</b>	<b>4,916,503</b>	<b>-</b>	<b>-</b>	<b>6,066,267</b>	<b>4,916,503</b>	<b>120,113</b>	<b>189,989</b>

\* See note 6.

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

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

***Investment in Power Plant Project in Rayong***

On 12 March 2020, the Company entered into a Share Purchase Agreement to purchase ordinary shares of NER Singapore Pte. Ltd., in proportion of investment of 49% from Nexif Energy Thailand B.V., the existing shareholder, to develop the Nexif Energy Rayong SPP Power Plant Project. Subsequently on 13 April 2020, the Company paid for ordinary share capital to the existing shareholder and paid for increase in share capital, in proportion of investment of 49%, amounting to U.S. Dollars 29.95 million or equivalent to Baht 983.81 million. The Project is a firm-cogeneration SPP Power Plant with the capacity of 92 megawatts. It is operated by Nexif Energy Rayong Company Limited, a subsidiary of NER Singapore Pte. Ltd. It has a 25-year power purchase agreement with Electricity Generating Authority of Thailand. The Project scheduled to start its commercial operation in April 2022.

On 27 April 2020, NER Singapore Pte. Ltd. has changed the company's name to "NEXIF RATCH ENERGY SINGAPORE PTE. LTD." and on 5 May 2020, Nexif Energy Rayong Company Limited has changed the company's name to "Nexif Ratch Energy Rayong Company Limited".

***Investment in Power Plant Project in Nakhon Ratchasima***

On 27 March 2020, the Company entered into a Shareholder Agreement with two local companies to jointly develop a power plant project in Nakhon Ratchasima in proportion of investment of 40%. Subsequently on 21 April 2020, the Company together with two shareholders have registered the establishment of the joint venture company named "R E N Korat Energy Company Limited". Its registered capital is Baht 1 million (*comprising 0.1 million ordinary shares at par value of Baht 10 per share*). The joint venture called for paid-up share capital in proportion of 25% of the registered share capital and the Company paid for share capital totalling Baht 0.1 million, in proportion of investment of 40%. The Project is a cogeneration independent power supply with the capacity of 40 megawatts located in Navanakorn Industrial Promotion Zone, Nakhon Ratchasima province. The generated power and steam will be sold to industrial customers. The Project scheduled to start its commercial operation in July 2023.

At the extraordinary meeting of the shareholders of R E N Korat Energy Company Limited, a direct joint venture, held on 30 June 2020, the shareholders approved to increase the authorised share capital from Baht 1 million (*comprising 0.1 million ordinary shares at par value of Baht 10 per share*) to Baht 100 million (*comprising 10 million ordinary shares at par value of Baht 10 per share*) by issuance of new ordinary shares totalling 99 million shares at par value of Baht 10 per share. The joint venture called for paid-up of 75% of the existing share capital and called for paid-up of 25% of the additional share capital. The Company paid for the existing share capital and the additional share capital totalling Baht 10.30 million, in proportion of investment of 40%.

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

At the annual general meeting of the shareholders of Hin Kong Power Holding Company Limited, a direct joint venture, held on 28 April 2020, the shareholders approved to increase the authorised share capital from Baht 4 million (*comprising 0.4 million ordinary shares at par value of Baht 10 per share*) to Baht 1,204 million (*comprising 120.4 million ordinary shares at par value of Baht 10 per share*) by issuance of new ordinary shares totalling 120 million shares at par value of Baht 10 per share and call for paid-up of 25.1% of the additional share capital. Subsequently on 30 April 2020, the Company paid for increase in share capital totalling Baht 153.61 million, in proportion of investment of 51%.

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
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***Additional paid-up share capital and increase in share capital***

During the six-month period ended 30 June 2020, joint ventures called for additional paid-up share capital and increase in 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 joint ventures</i></b>		
Hin Kong Power Holding Company Limited	Paid for increase in share capital	153.61
R E N Korat Energy Company Limited	Paid for increase in share capital	10.30
NEXIF RATCH ENERGY SINGAPORE PTE. LTD.	Paid for increase in share capital	983.81
<b><i>Indirect joint venture</i></b>		
PT Medco Ratch Power Riau	Additional paid-up share capital	230.21

**6 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2020	2019
<b><i>Six-month period ended 30 June</i></b>	<i>(in thousand Baht)</i>	
At 1 January	42,560,610	40,690,558
Acquisitions	-	4,000
Disposal	(1,960)	-
The Group's retained interest in the joint venture at the date when control was lost	(2,040)	-
<b>At 30 June</b>	<b><u>42,556,610</u></b>	<b><u>40,694,558</u></b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

Investments in subsidiaries as at 30 June 2020 and 31 December 2019, and dividend income from those investments for the six-month periods ended 30 June were as follows:

Separate financial statements											Dividend income for the six-month periods ended 30 June	
Ownership interest		Paid-up capital		Cost		Impairment		At cost - net				
30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019			
<i>(%)</i>												
<i>(in thousand Baht)</i>												
<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	1,044,143	1,207,312
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	17,650,000	17,650,000	17,650,000	17,650,000	-	-	17,650,000	17,650,000	-	-
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	-	120,000
Hin Kong Power Holding Company Limited	-	99.99	-	4,000	-	4,000	-	-	-	4,000	-	-
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>42,556,610</b>	<b>42,560,610</b>	<b>-</b>	<b>-</b>	<b>42,556,610</b>	<b>42,560,610</b>	<b>1,044,143</b>	<b>1,327,312</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**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

***Increase in share capital of RATCH-Australia Corporation Pty. Ltd.***

During the six-month period ended 30 June 2020, RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, paid for increase in share capital of RATCH-Australia Corporation Pty. Ltd., a subsidiary of the indirect subsidiary, in proportion of investment of 100% as follows:

<b>Payment date</b>	<b>Description</b>	<b>Amount</b> <i>(in million Australian Dollars)</i>	<b>Equivalent to amount</b> <i>(in million Baht)</i>
28 January 2020	Paid for increase in share capital	42.00	884.66
30 March 2020	Paid for increase in share capital	50.00	973.96
29 June 2020	Paid for increase in share capital	20.37	432.40

***Partial disposal of investment in Hin Kong Power Holding Company Limited***

On 3 January 2020, the Group partially disposed investment in Hin Kong Power Holding Company Limited, a direct subsidiary, 49% of its interest for Baht 1.96 million in cash. Hin Kong Power Holding Company Limited thereby ceased to be a direct subsidiary and became a direct joint venture. The carrying amount of Hin Kong Power Holding Company Limited's net assets in the Group's financial statements on the date of the sale was Baht 20.98 million. The fair value of the Group's retained interest in the joint venture at the date when control was lost was Baht 2.04 million, which became the carrying value of the Group's interest in the joint venture at that date. The Group recognised a loss on disposal of Baht 16.98 million as administrative expenses in the consolidated statement of comprehensive income.

As a result of the disposal, the Group's interest in Hin Kong Power Company Limited, a subsidiary of Hin Kong Power Holding Company Limited, decreased to 51%. Hin Kong Power Company Limited thereby ceased to be an indirect subsidiary and became a subsidiary of the direct joint venture.

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**7 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment, excluding right-of-use assets, during the six-month period ended 30 June 2020 were as follows:

	<b>Consolidated financial statement</b>			<b>Separate financial statement</b>	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Exchange rate adjustment (in thousand Baht)	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land	-	-	1,332	-	-
Buildings, structures and building improvements	3,472	-	420	-	-
Power plants, substation & transmission systems and operating & maintenance equipment	357,827	(49,784)	95,278	-	-
Furniture, fixtures and office equipment	714	(78)	1	-	-
Vehicles	42	-	-	-	-
Assets under construction and installation	3,634,997	(56,543)	94,399	-	-
<b>Total</b>	<b>3,997,052</b>	<b>(106,405)</b>	<b>191,430</b>	<b>-</b>	<b>-</b>



**RATCH Group Public Company Limited and its subsidiaries**  
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Carrying amounts of the Group's and the Company's right-of-use assets at 30 June 2020 are Baht 988.67 million and Baht 47.84 million, respectively and the Group and the Company recognised depreciation of right-of-use assets for the three-month period ended 30 June 2020, amounting to Baht 15.69 million and Baht 4.11 million, respectively and for the six-month period ended 30 June 2020, amounting to Baht 30.11 million and Baht 8.04 million, respectively.

Movement of right-of-use assets categorised by lease assets is as follows:

		<b>Consolidated financial statements</b>			
<b>Right-of-use assets</b>		Land	Vehicles	Office equipment	Total
	<i>Note</i>	<i>(in thousand Baht)</i>			
At 1 January 2020	3(B)	945,413	23,983	34,360	1,003,756
Additions		953	8,074	-	9,027
Less depreciation		(20,233)	(5,550)	(4,328)	(30,111)
Exchange rate adjustment		6,001	-	-	6,001
<b>At 30 June 2020</b>		<b>932,134</b>	<b>26,507</b>	<b>30,032</b>	<b>988,673</b>

  

		<b>Separate financial statements</b>		
<b>Right-of-use assets</b>		Vehicles	Office equipment	Total
	<i>Note</i>	<i>(in thousand Baht)</i>		
At 1 January 2020	3(B)	16,661	33,435	50,096
Additions		5,780	-	5,780
Less depreciation		(3,834)	(4,202)	(8,036)
<b>At 30 June 2020</b>		<b>18,607</b>	<b>29,233</b>	<b>47,840</b>

**Security**

As at 30 June 2020, 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 952.95 million or equivalent to Baht 20,241.15 million as collateral for long-term loans from financial institutions (see note 8).

As at 30 June 2020, 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).

## **8 Interest-bearing liabilities**

**Short-term**

As at 30 June 2020, the Company had outstanding short-term loan from financial institution amounting to Baht 1,250 million with interest at a fixed rate of 1.06% per annum and which will be repayable within 1 year.

As at 30 June 2020, RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, had outstanding short-term loans from financial institution, amounting to U.S. Dollars 70 million or equivalent to Baht 2,162.34 million with interest at a floating rate of 6-Month London Interbank Offered Rate (LIBOR), plus a fixed margin per annum and which will be repayable within 1 year.

**RATCH Group Public Company Limited and its subsidiaries**  
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***Long-term***

As at 30 June 2020, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, had outstanding debentures which are unsecured and unsubordinated debentures without a debenture holders' representative in the name-registered certificate, amounting to Baht 2,000 million with interest at a fixed rate of 3.50% per annum. The debentures have a repayment period of 7 years and will be due for redemption in 2022.

As at 30 June 2020, RATCH Cogeneration Company Limited, a direct subsidiary, had outstanding long-term loans from financial institutions amounting to Baht 3,610.57 million with interest at a 3-Month floating rate plus a fixed margin per annum and will be repayable during November 2020 to November 2032.

As at 30 June 2020, RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, had outstanding debentures named "US\$ 300,000,000 4.50% notes due 2028" amounting to U.S. Dollars 300 million or equivalent to Baht 9,267.15 million with interest at a fixed rate of 4.50% per annum. The debentures have a repayment period of 10 years and will be due for redemption in 2028. The repayment of the debentures is guaranteed by the Company.

As at 30 June 2020, RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, had outstanding debentures, which are unsecured and unsubordinated, amounting to Japan Yen 15,000 million or equivalent to Baht 4,299.96 million with interest at a fixed rate of 2.72% per annum. The debentures have a repayment period of 15 years and will be due for redemption in 2026. The repayment of the debentures is guaranteed by the Company.

As at 30 June 2020, RATCH-Australia Corporation Pty. Ltd., an indirect subsidiary, had outstanding long-term loans from financial institutions in Australia amounting to Australian Dollars 270.12 million or equivalent to Baht 5,737.43 million with interest at a floating rate of Bank Bill Swap Bid Rate (BBSY), announced by Reuters, plus a fixed margin per annum and will be repayable within 5 years during October 2018 to May 2023.

As at 30 June 2020, Mount Emerald Wind Farm Pty. Ltd., an indirect subsidiary, had outstanding long-term loans from financial institutions in Australia amounting to Australian Dollars 214.01 million or equivalent to Baht 4,545.79 million with interest at a floating rate of Bank Bill Swap Bid Rate (BBSY), announced by Reuters, plus a fixed margin per annum and will be repayable within 5 years during December 2018 to November 2023.

As at 30 June 2020, RATCH-Australia Collinsville Solar PV Pty. Ltd., an indirect subsidiary, had outstanding long-term loans from financial institutions in Australia amounting to Australian Dollars 54.35 million or equivalent to Baht 1,154.44 million with interest at a floating rate of Bank Bill Swap Bid Rate (BBSY), announced by Reuters, plus a fixed margin per annum and will be repayable within 5 years during June 2018 to December 2023.

As at 30 June 2020, Collector Wind Farm Pty. Ltd., an indirect subsidiary, had outstanding long-term loans from financial institutions in Australia amounting to Australian Dollars 127.20 million or equivalent to Baht 2,701.75 million with interest at a floating rate of Bank Bill Swap Bid Rate (BBSY), announced by Reuters, plus a fixed margin per annum and will be repayable within 5 years during June 2021 to May 2024.

As at 30 June 2020, the Group had unutilised credit facilities totalling Baht 28,377.39 million, U.S. Dollars 350 million and Australian Dollars 238.37 million.

The Group must comply with certain conditions in those agreements including maintaining certain key financial ratios.

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

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

<i>Three-month period ended 30 June</i>	Consolidated financial statements									
	Domestic Electricity Generating		Renewable Energy		International Power Projects		Others		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>									
Revenue from sales and rendering of services	7,280,001	9,208,105	-	-	743,290	857,114	-	-	8,023,291	10,065,219
Revenue from lease contracts	688,278	738,693	-	-	-	-	-	-	688,278	738,693
Cost of sales and rendering of services	(7,113,921)	(8,728,976)	-	-	(462,789)	(466,568)	-	-	(7,576,710)	(9,195,544)
<b>Gross profit</b>	<b>854,358</b>	<b>1,217,822</b>	<b>-</b>	<b>-</b>	<b>280,501</b>	<b>390,546</b>	<b>-</b>	<b>-</b>	<b>1,134,859</b>	<b>1,608,368</b>
Management service income	-	-	-	-	270	-	95,298	64,919	95,568	64,919
Interest income	11,772	14,813	267	58	3,094	15,247	9,847	23,359	24,980	53,477
Dividend income	-	-	-	-	60,172	99,987	1,012	894	61,184	100,881
Other income	12,422	11,613	45	133	17,243	-	291	1,143	30,001	12,889
Administrative expenses	(66,035)	(55,068)	(9)	(121)	(152,564)	(145,608)	(246,614)	(279,481)	(465,222)	(480,278)
Net foreign exchange gain (loss)	13,653	10,263	-	-	574,649	(224,849)	(46,577)	(9,094)	541,725	(223,680)
Gain (loss) on fair value adjustment of derivatives	(3,926)	(574)	-	-	(379,214)	108,359	-	-	(383,140)	107,785
Finance costs	(47,106)	(16,303)	-	-	(378,227)	(342,411)	(3,880)	-	(429,213)	(358,714)
Share of profit of joint ventures and associates accounted for using equity method	157,317	72,469	92,455	96,118	401,767	1,110,913	1,199	2,329	652,738	1,281,829
<b>Profit (loss) before income tax expense</b>	<b>932,455</b>	<b>1,255,035</b>	<b>92,758</b>	<b>96,188</b>	<b>427,691</b>	<b>1,012,184</b>	<b>(189,424)</b>	<b>(195,931)</b>	<b>1,263,480</b>	<b>2,167,476</b>
Tax (expense) income	(175,266)	(247,528)	-	-	(16,049)	24,648	2,004	7,716	(189,311)	(215,164)
<b>Profit (loss) for the period</b>	<b>757,189</b>	<b>1,007,507</b>	<b>92,758</b>	<b>96,188</b>	<b>411,642</b>	<b>1,036,832</b>	<b>(187,420)</b>	<b>(188,215)</b>	<b>1,074,169</b>	<b>1,952,312</b>

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<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>								<b>Total</b>	
	<b>Domestic Electricity Generating</b>		<b>Renewable Energy</b>		<b>International Power Projects</b>		<b>Others</b>			
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>									
<b>Disaggregation of revenue</b>										
<b>Primary geographical markets</b>										
Thailand	7,280,001	9,208,105	-	-	-	-	-	-	7,280,001	9,208,105
Australia	-	-	-	-	727,937	843,924	-	-	727,937	843,924
Other countries	-	-	-	-	15,353	13,190	-	-	15,353	13,190
<b>Total</b>	<b>7,280,001</b>	<b>9,208,105</b>	<b>-</b>	<b>-</b>	<b>743,290</b>	<b>857,114</b>	<b>-</b>	<b>-</b>	<b>8,023,291</b>	<b>10,065,219</b>
<b>Major products and service lines</b>										
Product	7,279,293	9,208,105	-	-	727,937	843,924	-	-	8,007,230	10,052,029
Service	708	-	-	-	15,353	13,190	-	-	16,061	13,190
<b>Total</b>	<b>7,280,001</b>	<b>9,208,105</b>	<b>-</b>	<b>-</b>	<b>743,290</b>	<b>857,114</b>	<b>-</b>	<b>-</b>	<b>8,023,291</b>	<b>10,065,219</b>
<b>Timing of revenue recognition</b>										
At a point in time	7,279,293	9,208,105	-	-	727,937	843,924	-	-	8,007,230	10,052,029
Over time	708	-	-	-	15,353	13,190	-	-	16,061	13,190
<b>Total</b>	<b>7,280,001</b>	<b>9,208,105</b>	<b>-</b>	<b>-</b>	<b>743,290</b>	<b>857,114</b>	<b>-</b>	<b>-</b>	<b>8,023,291</b>	<b>10,065,219</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
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*Information about reportable segments*

<i>Six-month period ended 30 June</i>	Consolidated financial statements									
	Domestic Electricity Generating		Renewable Energy		International Power Projects		Others		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>									
Revenue from sales and rendering of services	15,565,007	17,711,468	-	-	1,351,052	1,598,816	-	-	16,916,059	19,310,284
Revenue from lease contracts	1,405,493	1,489,554	-	-	-	-	-	-	1,405,493	1,489,554
Cost of sales and rendering of services	(15,324,208)	(16,693,576)	-	-	(888,338)	(907,069)	-	-	(16,212,546)	(17,600,645)
<b>Gross profit</b>	<b>1,646,292</b>	<b>2,507,446</b>	<b>-</b>	<b>-</b>	<b>462,714</b>	<b>691,747</b>	<b>-</b>	<b>-</b>	<b>2,109,006</b>	<b>3,199,193</b>
Management service income	-	-	-	-	543	-	151,886	120,943	152,429	120,943
Interest income	22,352	25,580	289	156	8,512	34,719	27,245	48,301	58,398	108,756
Dividend income	-	-	-	-	60,172	99,987	1,012	894	61,184	100,881
Other income	19,064	23,198	115	447	18,120	-	3,552	1,475	40,851	25,120
Administrative expenses	(126,815)	(117,913)	(17)	(2,525)	(256,698)	(197,204)	(492,191)	(473,390)	(875,721)	(791,032)
Net foreign exchange gain (loss)	(6,846)	17,590	-	-	(90,424)	(188,140)	15,963	(15,100)	(81,307)	(185,650)
Gain (loss) on fair value adjustment of derivatives	(1,120)	(551)	-	-	(32,175)	2,875	-	-	(33,295)	2,324
Finance costs	(95,320)	(32,429)	-	-	(689,676)	(701,839)	(4,651)	-	(789,647)	(734,268)
Share of profit of joint ventures and associates accounted for using equity method	268,652	181,236	196,975	187,892	1,657,481	1,974,028	10,270	19,801	2,133,378	2,362,957
<b>Profit (loss) before income tax expense</b>	<b>1,726,259</b>	<b>2,604,157</b>	<b>197,362</b>	<b>185,970</b>	<b>1,138,569</b>	<b>1,716,173</b>	<b>(286,914)</b>	<b>(297,076)</b>	<b>2,775,276</b>	<b>4,209,224</b>
Tax (expense) income	(334,696)	(527,551)	-	-	(6,138)	9,615	554	2,284	(340,280)	(515,652)
<b>Profit (loss) for the period</b>	<b>1,391,563</b>	<b>2,076,606</b>	<b>197,362</b>	<b>185,970</b>	<b>1,132,431</b>	<b>1,725,788</b>	<b>(286,360)</b>	<b>(294,792)</b>	<b>2,434,996</b>	<b>3,693,572</b>

**RATCH Group Public Company Limited and its subsidiaries**  
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<i>Six-month period ended 30 June</i>	Domestic Electricity Generating		Renewable Energy		Consolidated financial statements International Power Projects		Others		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>									
<b>Disaggregation of revenue</b>										
<b>Primary geographical markets</b>										
Thailand	15,565,007	17,711,468	-	-	-	-	-	-	15,565,007	17,711,468
Australia	-	-	-	-	1,321,653	1,572,497	-	-	1,321,653	1,572,497
Other countries	-	-	-	-	29,399	26,319	-	-	29,399	26,319
<b>Total</b>	<b>15,565,007</b>	<b>17,711,468</b>	<b>-</b>	<b>-</b>	<b>1,351,052</b>	<b>1,598,816</b>	<b>-</b>	<b>-</b>	<b>16,916,059</b>	<b>19,310,284</b>
<b>Major products and service lines</b>										
Product	15,563,590	17,711,468	-	-	1,321,653	1,572,497	-	-	16,885,243	19,283,965
Service	1,417	-	-	-	29,399	26,319	-	-	30,816	26,319
<b>Total</b>	<b>15,565,007</b>	<b>17,711,468</b>	<b>-</b>	<b>-</b>	<b>1,351,052</b>	<b>1,598,816</b>	<b>-</b>	<b>-</b>	<b>16,916,059</b>	<b>19,310,284</b>
<b>Timing of revenue recognition</b>										
At a point in time	15,563,590	17,711,468	-	-	1,321,653	1,572,497	-	-	16,885,243	19,283,965
Over time	1,417	-	-	-	29,399	26,319	-	-	30,816	26,319
<b>Total</b>	<b>15,565,007</b>	<b>17,711,468</b>	<b>-</b>	<b>-</b>	<b>1,351,052</b>	<b>1,598,816</b>	<b>-</b>	<b>-</b>	<b>16,916,059</b>	<b>19,310,284</b>

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

<i>Three-month period ended 30 June 2020</i>	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>	<b>Separate financial statements</b>
<b>Recognised in profit or loss</b>		
Interest on lease liabilities	7,627	758
Expenses relating to short-term leases and leases of low-value assets	1,803	851
 <i>Six-month period ended 30 June 2020</i>	 <b>Consolidated financial statements</b> <i>(in thousand Baht)</i>	 <b>Separate financial statements</b>
<b>Recognised in profit or loss</b>		
Interest on lease liabilities	14,680	1,529
Expenses relating to short-term leases and leases of low-value assets	5,651	2,112

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the six-month period ended 30 June 2020 were Baht 21.81 million and Baht 8.90 million, respectively.

**11 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 six-month period ended 30 June 2020 was 12.26% (30 June 2019: 12.25%). This change in effective tax rate was caused mainly by the different treatment for accounting and taxation purposes of certain items of income and expenses.

**12 Dividend**

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2020</b>				
Interim dividend			2.40	3,480
1 <sup>st</sup> Interim dividend	23 August 2019	September 2019	(1.15)	(1,667)
<b>2<sup>nd</sup> Interim dividend</b>	20 March 2020	April 2020	<b>1.25</b>	<b>1,813</b>
 <b>2019</b>				
Annual dividend	5 April 2019	April 2019	2.40	3,480
Interim dividend	22 August 2018	September 2018	(1.15)	(1,667)
<b>Additional dividend</b>			<b>1.25</b>	<b>1,813</b>



**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**13 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 not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**RATCH Group Public Company Limited and its subsidiaries**  
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	Consolidated financial statements					Fair value			
	Carrying amount								
<i>At 30 June 2020</i>	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>									
Long-term loans to related parties	-	-	-	537,554	537,554	-	-	537,554	537,554
Other current financial assets									
Deposits at financial institutions	-	-	-	1,065,000	1,065,000				
Debt instruments	-	1,319,862	-	2,058,600	3,378,462	-	3,378,462	-	3,378,462
<b>Total other current financial assets</b>	<b>-</b>	<b>1,319,862</b>	<b>-</b>	<b>3,123,600</b>	<b>4,443,462</b>				
Other non-current financial assets									
Equity instruments	-	-	1,412,772	-	1,412,772	1,412,772	-	-	1,412,772
Debt instruments	-	-	-	505,708	505,708	-	511,284	-	511,284
<b>Total other non-current financial assets</b>	<b>-</b>	<b>-</b>	<b>1,412,772</b>	<b>505,708</b>	<b>1,918,480</b>				
Equity securities - investments in other companies	-	-	2,442,300	-	2,442,300	-	-	2,442,300	2,442,300
Derivatives assets	-	8,311	-	-	8,311	-	8,311	-	8,311
<b>Financial liabilities</b>									
Long-term loans from financial institutions	-	-	-	(17,641,409)	(17,641,409)	-	(17,641,409)	-	(17,641,409)
Debentures	-	-	-	(15,542,285)	(15,542,285)	-	(16,756,961)	-	(16,756,961)
Derivatives liabilities	(1,013,312)	(178,825)	-	-	(1,192,137)	-	(1,192,137)	-	(1,192,137)

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

	Carrying amount			Separate financial statements		Fair value			
	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net (in thousand Baht)	Total	Level 1	Level 2	Level 3	Total
<i>At 30 June 2020</i>									
<b>Financial assets</b>									
Long-term loans to related parties	-	-	-	1,816,493	1,816,493	-	-	1,816,493	1,816,493
Other current financial assets									
Debt instruments	-	419,306	-	59,986	479,292	-	479,292	-	479,292
<b>Total other current financial assets</b>	<b>-</b>	<b>419,306</b>	<b>-</b>	<b>59,986</b>	<b>479,292</b>				
Other non-current financial assets									
Debt instruments	-	-	-	52,960	52,960	-	54,201	-	54,201
<b>Total other non-current financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,960</b>	<b>52,960</b>				
Equity securities - investments in other companies	-	-	2,442,300	-	2,442,300	-	-	2,442,300	2,442,300

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2019					
Financial assets measured at fair value					
Current					
Debt securities held for trading	503,109	-	503,109	-	503,109
Non-current					
Available for sale investments	1,942,552	1,942,552	-	-	1,942,552
Derivative assets	266,637	-	266,637	-	266,637
Financial liabilities measured at fair value					
Current					
Derivative liabilities	(140,194)	-	(140,194)	-	(140,194)
Non-current					
Derivative liabilities	(748,412)	-	(748,412)	-	(748,412)
Financial liabilities not measured at fair value					
Current					
Current portion of long-term loans from financial institutions	(1,091,192)	-	(1,091,192)	-	(1,091,192)
Non-current					
Long-term loans from financial institutions	(15,273,253)	-	(15,273,253)	-	(15,273,253)
Debentures	(15,167,590)	-	(16,698,572)	-	(16,698,572)
		Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2019					
Financial assets measured at fair value					
Current					
Debt securities held for trading	482,065	-	482,065	-	482,065

**RATCH Group Public Company Limited and its subsidiaries**  
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***Foreign currency forward contracts***

As at 30 June 2020, 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 U.S. Dollars 2.34 million with Baht 75.82 million. The contracts will mature during September 2020 to December 2021.

***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 30 June 2020 comprises Baht currency totalling Baht 2,893.65 million, Japan Yen currency totalling Japan Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 522.35 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

**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.
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.
Investments in marketable unit trusts classified as financial assets measured at FVTPL or FVOCI	The net asset value as of the reporting date.
Interest rate swap contracts	<i>Swap models:</i> The fair value is calculated as the present value of estimated future cash flows. Estimated of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.
Cross currency swap contracts	<i>Black-Scholes model/ discounted cash flows</i>

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

Impairment on cash and cash equivalents was measured on a 12-month ECLs. The Group considers that cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Allowance for impairment loss for trade receivables are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

<b><i>Impairment loss of financial assets for the three-month period ended 30 June 2020</i></b>	<b>Consolidated financial statements (in thousand Baht)</b>	<b>Separate financial statements</b>
<b><i>Recognised in profit or loss</i></b>		
(Reversal of) impairment loss of financial assets measured at amortised costs	1,715	(11)
Impairment loss of loans to related parties	2,470	15,833
<b>Total</b>	<b>4,185</b>	<b>15,822</b>

<b><i>Impairment loss of financial assets for the six-month period ended 30 June 2020</i></b>	<b>Consolidated financial statements (in thousand Baht)</b>	<b>Separate financial statements</b>
<b><i>Recognised in profit or loss</i></b>		
(Reversal of) impairment loss of lease receivable from related party	(125)	-
(Reversal of) impairment loss of financial assets measured at amortised costs	1,703	(23)
Impairment loss of loans to related parties	3,586	16,849
<b>Total</b>	<b>5,164</b>	<b>16,826</b>

**14 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 a 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 U.S. Dollars 428.60 million. Subsequently in 2014, all parties agreed to reduce the price and amend the conditions of the agreement effective from February 2014. The total value of the agreement is U.S. Dollars 418.21 million. As at 30 June 2020, the subsidiary had outstanding commitments amounting to U.S. Dollars 106.88 million.

In addition, in accordance with the agreement, the subsidiary is required to open a letter of credit amounting to U.S. Dollars 6 million. As at 30 June 2020, the subsidiary had an outstanding unused letter of credit amounting to U.S. 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.

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***Generator Rotor Lease Agreement***

On 1 December 2015, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Generator Rotor Lease Agreement for the Combined Cycle power plants with General Electric International Operations Company Inc. The agreement is effective from the agreement date until June 2020.

***Letters of guarantee***

As at 30 June 2020, 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 1,050.04 million, U.S. Dollars 11.76 million and Australian Dollars 22.26 million.

***Standby Letters of Credit***

As at 30 June 2020, 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, U.S. Dollars 24.50 million and Australian Dollars 116.27 million.

***Unused of credit facilities***

As at 30 June 2020, the Group and its subsidiaries had unused of credit facilities totalling Baht 12,902.42 million, U.S. Dollars 977.65 million, Australian Dollars 123.94 million and Euro 182 million.

***Capital commitment***

As at 30 June 2020, 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 49.95 million.

***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.

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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. The management of the Company believed that this case did not affect the Company's operation since all the Company's action have not been in accordance with the allegations of the plaintiff and was strongly confident in defense in terms of factual and legal issues. Therefore, the Company did not recognise a contingent liability in respect of this case. Currently, the case is under the consideration of the Central Intellectual Property and International Trade Court.

**15 Events after the reporting period**

***Investment in Power and Infrastructure projects***

On 15 July 2020, RH International (Singapore) Corporation Pte. Ltd. ("RHIS"), an indirect subsidiary, entered into Definitive Agreements in relation to a partnership with Geleximco Group Joint Stock Company ("Geleximco"). Subject to the satisfaction of certain conditions precedent set out in the agreements, through this partnership RHIS and Geleximco would jointly invest in An Binh Energy and Infrastructure Fund ("ABEIF"), a Vietnam focused power sector fund which has potential investment consideration in various power and infrastructure projects in Vietnam. RHIS will hold ownership interest of 49% of the charter capital of ABEIF with the investment valued at approximately US Dollars 78.50 million or equivalent to Baht 2,500 million.

***Increase in share capital of RH International Corporation Limited ("RHIC")***

At the extraordinary meeting of the shareholders of RH International Corporation Limited ("RHIC"), a direct subsidiary, held on 8 July 2020, the shareholders approved to increase in share capital from Baht 17,650 million (*comprising 1,765 million ordinary shares at par value of Baht 10 per share*) to Baht 32,650 million (*comprising 3,265 million ordinary shares at par value of Baht 10 per share*) by issuance of new ordinary shares totalling 1,500 million shares at par value of Baht 10 per share and call for increase in share capital at 41%. The subsidiary registered increase in share capital with the Department of Business Development, Ministry of Commerce on 17 July 2020. Subsequently on 13 July 2020, the Company paid for increase in share capital totalling Baht 6,150 million, in proportion of investment of 99.99%.



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

At the Board of Directors meeting of RH International (Mauritius) Corporation Limited (“RHIM”), an indirect subsidiary, held on 3 July 2020, the Board of Directors approved to increase in share capital from US Dollars 524.13 million (*comprising 524.13 million ordinary shares at par value of US Dollar 1 per share*) to US Dollars 724.33 million (*comprising 724.33 million ordinary shares at par value of US Dollar 1 per share*) by issuance of new ordinary shares totalling 200.20 million shares at par value of US Dollar 1 per share. Subsequently on 13 July 2020, RHIC paid for increase in share capital totalling US Dollars 200.20 million or equivalent to Baht 6,248.25 million, in proportion of investment of 100%.

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

At the Board of Directors meeting of RH International (Singapore) Corporation Pte. Ltd (“RHIS”), an indirect subsidiary, held on 8 July 2020, the Board of Directors approved to increase in share capital from US Dollars 523.83 million (*comprising 523.83 million ordinary shares at par value of US Dollar 1 per share*) to US Dollars 723.83 million (*comprising 723.83 million ordinary shares at par value of US Dollar 1 per share*) by issuance of new ordinary shares totalling 200 million shares at par value of US Dollar 1 per share. Subsequently on 14 July 2020, RHIM paid for increase in share capital totalling US Dollars 200 million or equivalent to Baht 6,299.66 million, in proportion of investment of 100%.

***Increase in share capital of RATCH-Australia Corporation Pty. Ltd. (“RAC”)***

On 30 July 2020, RHIS, an indirect subsidiary, paid for increase in share capital of RAC, a subsidiary of the indirect subsidiary, totalling Australian Dollars 18.67 million or equivalent to Baht 420.04 million, in proportion of investment of 100%.

***Increase in share capital of Smart Infranet Company Limited***

At the extraordinary meeting of the shareholders of Smart Infranet Company Limited, a direct joint venture, held on 2 June 2020, the shareholders approved to increase the authorised share capital from Baht 1 million (*comprising 0.1 million ordinary shares at par value of Baht 10 per share*) to Baht 550 million (*comprising 55 million ordinary shares at par value of Baht 10 per share*) by issuance of new ordinary shares totalling 54.90 million shares at par value of Baht 10 per share. Subsequently on 29 July 2020, the Company paid for increase in share capital totalling Baht 279.99 million, in proportion of investment of 51%.

***Investments in Operation and Maintenance Projects***

On 4 August 2020, the Company and 3 local companies established BGSR 6 Company Limited and BGSR 81 Company Limited, in order to invest in operation and maintenance of 2 Intercity Motorway Projects. The registered capital of such companies were Baht 1,000 million (*comprising 100 million ordinary shares at par value of Baht 10 per share*) and Baht 850 million (*comprising 85 million ordinary shares at par value of Baht 10 per share*), respectively. The Company invested in these companies in proportion of investment of 10%. Subsequently on 11 August 2020, the Company fully paid for paid-up share capital totalling Baht 100 million and Baht 85 million, respectively, in proportion of investment.