

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2020; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2020, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 Jindamaneeepitak)
Certified Public Accountant
Registration No. 3565

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2020

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

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	<i>Note</i>	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		3,626,396	4,917,163	416,253	1,780,104
Trade receivables from related parties	4	6,319,886	5,277,659	-	-
Trade receivables from other parties		290,564	236,194	-	-
Other current receivables		312,851	299,431	27,009	34,641
Dividend receivables	4	133,292	600	-	600
Advances to and other current receivables from related parties	4	37,282	90,393	61,388	88,231
Short-term loans to related parties	4	-	-	139,889	134,000
Current portion of lease receivable from related party	4	2,745,322	3,268,374	-	-
Spare parts and supplies		1,749,345	1,880,393	-	-
Other current financial assets	14	3,037,334	4,451,849	361,314	542,065
Other current assets		31,411	57,713	2,213	1,806
Total current assets		18,283,683	20,479,769	1,008,066	2,581,447
<i>Non-current assets</i>					
Other non-current financial assets	14	1,941,525	1,995,552	52,960	53,000
Investments in associates	5	3,717,357	2,795,778	764,604	764,604
Investments in subsidiaries	6	-	-	48,706,610	42,560,610
Investments in joint ventures	5	34,716,692	28,307,368	6,346,257	4,916,503
Investments in other companies	7, 14	2,627,300	2,442,300	2,627,300	2,442,300
Other non-current receivables from related parties	4	40,430	18,317	76,525	19,818
Derivative assets	14	7,070	266,637	-	-
Long-term loans to related parties	4, 14	554,470	540,898	1,836,928	1,807,710
Long-term loan to other party	5, 14	2,512,609	-	-	-
Land for future development projects		380,448	398,490	305,390	305,390
Property, plant and equipment	8	28,923,416	24,107,888	524,768	538,511
Right-of-use assets	3, 8	1,030,781	-	43,590	-
Goodwill		178,809	170,315	-	-
Intangible assets other than goodwill		3,358,300	3,626,578	2,386	4,333
Lease receivable from related party	4	11,203,001	13,139,323	-	-
Deferred tax assets		47,424	38,896	54,930	38,896
Other non-current assets		1,386,790	1,901,318	4,516	4,487
Total non-current assets		92,626,422	79,749,658	61,346,764	53,456,162
Total assets		110,910,105	100,229,427	62,354,830	56,037,609

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 September	31 December	30 September	31 December
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	9	6,994,553	603,080	5,380,000	-
Short-term loans from related party	4	-	-	2,295,000	-
Trade payables		4,472,738	3,906,334	-	-
Other current payables	4	1,021,532	1,707,755	239,517	286,540
Derivative liabilities	14	196,138	140,194	-	-
Current portion of long-term loans					
from financial institutions	9, 14	1,449,441	1,091,192	-	-
Current portion of lease liabilities	3	44,682	741	16,004	-
Current tax payable		53,886	3,677	-	-
Other current liabilities		230,660	121,083	65,899	21,234
Total current liabilities		14,463,630	7,574,056	7,996,420	307,774
Non-current liabilities					
Long-term loans from financial institutions	9, 14	16,865,441	15,273,253	-	-
Lease liabilities	3	436,625	415	28,526	-
Derivative liabilities	14	1,070,293	748,412	-	-
Debentures	9, 14	15,970,006	15,167,590	-	-
Deferred tax liabilities		1,718,218	1,710,235	-	-
Non-current provisions for employee benefits		249,973	203,821	204,243	166,232
Other long-term provisions		149,179	135,122	-	-
Other non-current liabilities		2,600	2,600	-	-
Total non-current liabilities		36,462,335	33,241,448	232,769	166,232
Total liabilities		50,925,965	40,815,504	8,229,189	474,006

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Equity					
Share capital:					
Authorised share capital					
(1,450,000,000 ordinary shares, par value					
at Baht 10 per share)		14,500,000	14,500,000	14,500,000	14,500,000
Issued and paid-up share capital					
(1,450,000,000 ordinary shares, par value					
at Baht 10 per share)		14,500,000	14,500,000	14,500,000	14,500,000
Share premium on ordinary shares		1,531,778	1,531,778	1,531,778	1,531,778
Difference arising from common control transaction		-	-	221,309	221,309
Retained earnings					
Appropriated					
Legal reserve		1,450,000	1,450,000	1,450,000	1,450,000
Unappropriated	3	51,456,175	50,802,260	36,468,749	37,887,722
Other components of equity		(8,954,492)	(8,870,765)	(46,195)	(27,206)
Equity attributable to owners of the parent		59,983,461	59,413,273	54,125,641	55,563,603
Non-controlling interests		679	650	-	-
Total equity		59,984,140	59,413,923	54,125,641	55,563,603
Total liabilities and equity					
		110,910,105	100,229,427	62,354,830	56,037,609

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)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	4, 10	7,725,240	8,073,719	-	-
Revenue from finance lease contracts	4	589,601	721,061	-	-
Cost of sales and rendering of services	4	(7,404,586)	(7,751,255)	-	-
Gross profit		910,255	1,043,525	-	-
Management service income	4	44,737	62,527	83,948	114,489
Interest income	4	51,605	54,781	23,785	36,027
Dividend income	4	-	-	1,183,412	1,242,029
Other income	4	84,905	26,081	443	3,421
Administrative expenses	4	(387,406)	(368,903)	(218,101)	(207,045)
Net foreign exchange gain (loss)		136,812	(163,485)	44,289	(6,682)
Gain (loss) on fair value adjustment of derivatives		(3,098)	114,990	-	-
Finance costs		(365,487)	(336,356)	(20,885)	-
Share of profit of joint ventures and associates accounted for using equity method		1,139,240	1,154,334	-	-
Profit before income tax expense		1,611,563	1,587,494	1,096,891	1,182,239
(Tax expense) income		110,676	(222,656)	4,942	556
Profit for the period		1,722,239	1,364,838	1,101,833	1,182,795
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		637,541	(226,414)	-	-
Loss on cash flow hedges		(3,899)	(139,900)	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method		176,379	(58,384)	-	-
Total items that will be reclassified subsequently to profit or loss		810,021	(424,698)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		7,606	(301,169)	-	-
Losses on remeasurements of defined benefit plans		(1,340)	-	(1,100)	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method		(993)	9	-	-
Income tax relating to items that will not be reclassified		268	-	219	-
Total items that will not be reclassified to profit or loss		5,541	(301,160)	(881)	-
Other comprehensive income (expense) for the period, net of tax		815,562	(725,858)	(881)	-
Total comprehensive income (expense) for the period		2,537,801	638,980	1,100,952	1,182,795
Profit (loss) attributable to:					
Owners of the parent		1,722,225	1,364,838	1,101,833	1,182,795
Non-controlling interests		14	-	-	-
Profit for the period		1,722,239	1,364,838	1,101,833	1,182,795
Total comprehensive income (expense) attributable to:					
Owners of the parent		2,537,787	638,980	1,100,952	1,182,795
Non-controlling interests		14	-	-	-
Total comprehensive income (expense) for the period		2,537,801	638,980	1,100,952	1,182,795
Basic earnings per share (in Baht)		1.19	0.94	0.76	0.82

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>	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	4, 10	24,641,299	27,384,003	-	-
Revenue from finance lease contracts	4	1,995,094	2,210,615	-	-
Cost of sales and rendering of services	4	(23,617,132)	(25,351,900)	-	-
Gross profit		3,019,261	4,242,718	-	-
Management service income	4	197,166	183,470	266,702	312,844
Interest income	4	110,003	163,537	76,300	105,318
Dividend income	4	61,184	100,882	2,364,880	2,776,217
Other income	4	125,756	51,201	3,994	4,896
Administrative expenses	4	(1,263,127)	(1,159,935)	(707,077)	(680,935)
Net foreign exchange gain (loss)		55,505	(349,135)	86,162	(76,584)
Gain (loss) on fair value adjustment of derivatives		(36,393)	117,314	-	-
Finance costs		(1,155,134)	(1,070,624)	(25,536)	-
Share of profit of joint ventures and associates accounted for using equity method	5	3,272,618	3,517,291	-	-
Profit before income tax expense		4,386,839	5,796,719	2,065,425	2,441,756
(Tax expense) income	12	(229,604)	(738,308)	8,149	2,841
Profit for the period		4,157,235	5,058,411	2,073,574	2,444,597
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		1,081,808	(1,124,717)	-	-
Loss on cash flow hedges		(234,667)	(645,321)	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	5	(359,459)	(514,740)	-	-
Total items that will be reclassified subsequently to profit or loss		487,682	(2,284,778)	-	-
<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		(547,406)	(451,221)	-	-
Losses on remeasurements of defined benefit plans		(28,913)	(8,171)	(23,736)	(5,483)
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	5	(873)	(11,536)	-	-
Income tax relating to items that will not be reclassified		5,783	1,634	4,747	1,096
Total items that will not be reclassified to profit or loss		(571,409)	(469,294)	(18,989)	(4,387)
Other comprehensive income (expense) for the period, net of tax		(83,727)	(2,754,072)	(18,989)	(4,387)
Total comprehensive income (expense) for the period		4,073,508	2,304,339	2,054,585	2,440,210
Profit (loss) attributable to:					
Owners of the parent		4,157,206	5,058,411	2,073,574	2,444,597
Non-controlling interests		29	-	-	-
Profit for the period		4,157,235	5,058,411	2,073,574	2,444,597
Total comprehensive income (expense) attributable to:					
Owners of the parent		4,073,479	2,304,339	2,054,585	2,440,210
Non-controlling interests		29	-	-	-
Total comprehensive income (expense) for the period		4,073,508	2,304,339	2,054,585	2,440,210
Basic earnings per share (in Baht)		2.87	3.49	1.43	1.69

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	Loss on cash flow hedges	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
(in thousand Baht)												
Nine-month period ended 30 September 2019												
Balance at 31 December 2018 - as reported		14,500,000	1,531,778	1,450,000	48,502,769	(4,598,890)	(845,040)	(319,842)	(268,779)	(15,979)	(6,048,530)	59,936,017
Impact of changes in accounting policy - TFRS15		-	-	-	(183,790)	-	-	-	-	-	-	(183,790)
Balance at 1 January 2019		14,500,000	1,531,778	1,450,000	48,318,979	(4,598,890)	(845,040)	(319,842)	(268,779)	(15,979)	(6,048,530)	59,752,227
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
Dividends	13	-	-	-	(3,480,000)	-	-	-	-	-	-	(3,480,000)
Total distributions to owners of the parent		-	-	-	(3,480,000)	-	-	-	-	-	-	(3,480,000)
Total transactions with owners, recorded directly in equity		-	-	-	(3,480,000)	-	-	-	-	-	-	(3,480,000)
Comprehensive income for the period												
Profit		-	-	-	5,058,411	-	-	-	-	-	-	5,058,411
Other comprehensive income (expense)		-	-	-	-	(1,124,717)	(451,221)	(645,321)	(526,276)	(6,537)	(2,754,072)	(2,754,072)
Total comprehensive income (expense) for the period		-	-	-	5,058,411	(1,124,717)	(451,221)	(645,321)	(526,276)	(6,537)	(2,754,072)	2,304,339
Balance at 30 September 2019		14,500,000	1,531,778	1,450,000	49,897,390	(5,723,607)	(1,296,261)	(965,163)	(795,055)	(22,516)	(8,802,602)	58,576,566

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								
						Exchange differences on translating financial statements	Loss on investments in equity instruments designated at fair value through other comprehensive income	Loss on cash flow hedges	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
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated										
(in thousand Baht)														
Nine-month period ended 30 September 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														
13	-	-	-	(3,480,000)	-	-	-	-	-	-	(3,480,000)	-	(3,480,000)	
	-	-	-	(3,480,000)	-	-	-	-	-	-	(3,480,000)	-	(3,480,000)	
Total transactions with owners, recorded directly in equity														
	-	-	-	(3,480,000)	-	-	-	-	-	-	(3,480,000)	-	(3,480,000)	
Comprehensive income for the period														
	-	-	-	4,157,206	-	-	-	-	-	-	4,157,206	29	4,157,235	
	-	-	-	-	1,081,808	(547,406)	(234,667)	(360,332)	(23,130)	(83,727)	(83,727)	-	(83,727)	
Total comprehensive income (expense) for the period														
	-	-	-	4,157,206	1,081,808	(547,406)	(234,667)	(360,332)	(23,130)	(83,727)	4,073,479	29	4,073,508	
Balance at 30 September 2020														
	14,500,000	1,531,778	1,450,000	51,456,175	(4,763,647)	(1,912,881)	(1,030,931)	(1,201,387)	(45,646)	(8,954,492)	59,983,461	679	59,984,140	

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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	Share	arising from			remeasurements	
Note	paid-up	premium	common control	Legal reserve	Unappropriated	of defined	Total
	share capital		transaction			benefit plans	equity
(in thousand Baht)							
Nine-month period ended 30 September 2019							
Balance at 1 January 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							
Dividends	13	-	-	-	(3,480,000)	-	(3,480,000)
Total distributions to owners of the parent		-	-	-	(3,480,000)	-	(3,480,000)
Total transactions with owners, recorded directly in equity		-	-	-	(3,480,000)	-	(3,480,000)
Comprehensive income for the period							
Profit		-	-	-	2,444,597	-	2,444,597
Other comprehensive income (expense)		-	-	-	-	(4,387)	(4,387)
Total comprehensive income (expense) for the period		-	-	-	2,444,597	(4,387)	2,440,210
Balance at 30 September 2019	14,500,000	1,531,778	221,309	1,450,000	37,397,547	(27,206)	55,073,428

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								
				Retained earnings		Other components of equity		
			Difference arising from common control transaction	Legal reserve	Unappropriated	Losses on remeasurements of defined benefit plans	Total equity	
	Note	Issued and paid-up share capital	Share premium	(in thousand Baht)				
Nine-month period ended 30 September 2020								
Balance at 31 December 2019 - as reported		14,500,000	1,531,778	221,309	1,450,000	37,887,722	(27,206)	55,563,603
Impact of changes in accounting policies	3	-	-	-	-	(12,547)	-	(12,547)
Balance at 1 January 2020		14,500,000	1,531,778	221,309	1,450,000	37,875,175	(27,206)	55,551,056
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends	13	-	-	-	-	(3,480,000)	-	(3,480,000)
Total distributions to owners of the parent		-	-	-	-	(3,480,000)	-	(3,480,000)
Total transactions with owners, recorded directly in equity		-	-	-	-	(3,480,000)	-	(3,480,000)
Comprehensive income for the period								
Profit		-	-	-	-	2,073,574	-	2,073,574
Other comprehensive income (expense)		-	-	-	-	-	(18,989)	(18,989)
Total comprehensive income (expense) for the period		-	-	-	-	2,073,574	(18,989)	2,054,585
Balance at 30 September 2020		14,500,000	1,531,778	221,309	1,450,000	36,468,749	(46,195)	54,125,641

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2020	2019	2020	2019
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		4,157,235	5,058,411	2,073,574	2,444,597
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)		229,604	738,308	(8,149)	(2,841)
Finance costs		1,155,134	1,070,624	25,536	-
Depreciation		1,136,387	906,593	26,770	17,172
Amortisation		246,746	192,725	1,947	2,186
Impairment loss recognised in profit or loss	14	21,429	-	35,670	-
Unrealised (gain) loss on exchange		22,185	316,085	(76,821)	65,004
(Gain) loss on fair value adjustment of derivatives		36,393	(117,314)	-	-
(Gain) loss on fair value adjustment of other financial assets		(876)	(3,709)	2,301	(3,309)
(Gain) loss on disposal of other financial assets		(3,003)	730	(813)	730
Fair value adjustment of lease receivable from related party		(77,678)	(71,967)	-	-
Share of profit of joint ventures and associates accounted for using equity method, net of tax	5	(3,272,618)	(3,517,291)	-	-
Gain on dissolution of joint venture		-	(2,077)	-	(1,625)
Loss on spare parts and supplies devaluation		54,521	39,613	-	-
(Reversal of) loss on fuel oil devaluation		143,986	(25,565)	-	-
Gain on disposal of spare parts and supplies		(250)	-	-	-
Gain on disposal of land for future development projects		(1,802)	-	-	-
(Gain) loss on write-off and disposal of plant and equipment		1,547	5	(7)	6
Dividend income		(61,184)	(100,882)	(2,364,880)	(2,776,217)
Interest income		(110,003)	(163,537)	(76,300)	(105,318)
		3,677,753	4,320,752	(361,172)	(359,615)
<i>Changes in operating assets and liabilities</i>					
Trade receivable from related parties		(1,042,028)	(792,345)	-	-
Trade receivable from other parties		(38,598)	129,871	-	-
Other current receivables		13,130	(130,361)	(405)	556
Advances to and other current receivables from related parties		56,107	(38,272)	27,113	(7,366)
Lease receivable from related party		2,535,108	1,093,396	-	-
Spare parts and supplies		(46,901)	6,610	-	-
Other current assets and other non-current assets		(70,795)	24,865	(459)	2,654
Trade payable		559,715	335,308	-	-
Other current payables		(502,523)	(189,957)	(56,656)	(111,691)
Other current liabilities		105,834	91,713	41,671	42,425
Non-current provisions for employee benefits		16,809	27,632	14,275	22,685
Long-term provisions		4,363	3,511	-	-
Net cash generated from (used in) operating		5,267,974	4,882,723	(335,633)	(410,352)
Taxes received (paid)		(259,636)	(639,500)	2,671	1,486
Net cash from (used in) operating activities		5,008,338	4,243,223	(332,962)	(408,866)

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2020	2019	2020	2019
		(in thousand Baht)			
Cash flows from investing activities					
Net cash inflow in other current financial assets		1,417,636	1,090,724	179,260	42,814
Net cash outflow in other non-current financial assets		(453,116)	-	-	-
Proceeds from repayment of short-term loans to related parties	4	25,000	-	939,000	-
Short-term loans to related parties	4	(5,000)	-	(945,000)	-
Proceeds from repayment of long-term loans to related parties	4	-	-	132,348	131,000
Long-term loans to related parties	4	-	(161,222)	(136,134)	(341,418)
Long-term loan to other party	5	(2,500,768)	-	-	-
Proceeds from disposal of subsidiary	6	1,960	-	1,960	-
Cash decreased from change of investment in subsidiary		(3,766)	-	-	-
Payments for investment in subsidiary	6	-	-	(6,150,000)	(4,000)
Proceeds from disposal of joint venture		-	2,077	-	2,077
Payments for investments in joint ventures	5	(4,291,978)	(262,993)	(1,427,714)	(83,880)
Payments for investment in associate	5	(884,479)	-	-	-
Payments for investments in other companies	7	(185,000)	-	(185,000)	-
Advance payments for investments		-	(403,679)	-	-
Proceeds from sale of land for future development projects		19,844	-	-	-
Payment for acquisition of land for future development projects		-	(14,447)	-	-
Proceeds from sale of equipment		1,013	10	7	10
Payment for acquisition of plant and equipment		(4,168,649)	(1,849,790)	(446)	(3,093)
Payment for acquisition of intangible assets		(1,757)	(1,742)	-	(315)
Dividends received		1,660,165	3,484,245	2,365,480	2,789,035
Interest received		69,517	157,822	23,186	78,918
Net cash from (used in) investing activities		(9,299,378)	2,041,005	(5,203,053)	2,611,148
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		11,009,355	1,376,636	8,335,000	-
Repayment for short-term loans from financial institutions		(4,647,959)	-	(2,955,000)	-
Proceeds from long-term loans from financial institutions		2,150,705	1,073,673	-	-
Repayment for long-term loans from financial institutions		(1,141,999)	(718,875)	-	-
Proceeds from short-term loans from related party	4	-	-	2,295,000	-
Proceeds from early unwinding of derivative		227,783	-	-	-
Redemption payment of debentures		-	(3,407,832)	-	-
Payment of lease liabilities	11	(33,575)	(663)	(13,607)	-
Dividend paid to owners of the Company		(3,477,007)	(3,477,319)	(3,477,007)	(3,477,319)
Finance costs paid		(1,223,057)	(1,224,404)	(12,222)	-
Net cash from (used in) financing activities		2,864,246	(6,378,784)	4,172,164	(3,477,319)
Net decrease in cash and cash equivalents,					
before effect of exchange rates		(1,426,794)	(94,556)	(1,363,851)	(1,275,037)
Effect of exchange rate changes on cash and cash equivalents		136,027	(239,613)	-	-
Net decrease in cash and cash equivalents		(1,290,767)	(334,169)	(1,363,851)	(1,275,037)
Cash and cash equivalents at 1 January		4,917,163	11,695,247	1,780,104	4,856,977
Cash and cash equivalents at 30 September		3,626,396	11,361,078	416,253	3,581,940

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 nine-month periods ended 30 September 2020 (Unaudited)

Note Contents

1	General information
2	Basis of preparation of the interim financial statements
3	Changes in accounting policies
4	Related parties
5	Investments in associates and joint ventures
6	Investments in subsidiaries
7	Investment in other companies
8	Property, plant and equipment
9	Interest-bearing liabilities
10	Segment information and disaggregation of revenue
11	Leases
12	Income tax expense
13	Dividends
14	Financial instruments
15	Commitments with non-related parties
16	Events after the reporting period

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

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Audit Committee, as appointed by the Board of Directors on 12 November 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 September 2020 and 31 December 2019 were as follows:

Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2020	31 December 2019
<i>Direct subsidiaries</i>				
Ratchaburi Electricity Generating Company Limited	Generating and selling electricity and investing in the power energy business	Thailand	99.99	99.99
Ratchaburi Energy Company Limited	Investing in the power energy business	Thailand	99.99	99.99
RH International Corporation Limited	Investing in the power energy business	Thailand	99.99	99.99
RATCH O&M Company Limited	Providing operation and maintenance services	Thailand	99.99	99.99
Ratchaburi Alliances Company Limited	Investing in the power energy business	Thailand	99.99	99.99
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 in the related business	Lao PDR	99.99	99.99

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

Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2020	31 December 2019
Indirect subsidiaries				
RH International (Mauritius) Corporation Limited	Investing in the power energy business internationally	Mauritius	100	100
RH International (Singapore) Corporation Pte. Ltd.	Investing in the power energy business internationally	Singapore	100	100
RATCH-Australia Corporation Pty. Ltd. and its subsidiaries	Developing and operating power plant and investing in the power energy business	Australia	100	100
RATCH China Power Company Limited	Investing in the power energy business internationally	Hong Kong	100	100
RE Solar 1 Company Limited	Generating and selling electricity	Thailand	99.99	99.99
CN Biomass Company Limited (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
Direct associates				
First Korat Wind Company Limited	Generating and selling electricity	Thailand	20	20
K.R. TWO Company Limited	Generating and selling electricity	Thailand	20	20
Indirect associates				
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

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

Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2020	31 December 2019
Direct joint ventures				
Chubu Ratchaburi Electric Services Company Limited	Providing operation and maintenance services	Thailand	50	50
SouthEast Asia Energy Limited	Investing in the power energy business	Thailand	33.33	33.33
Smart Infranet Company Limited	Investing in Underground Optic Fiber Network Project	Thailand	51	51
Things on Net Company Limited	Investing in installation and development of telecommunication networks	Thailand	35	35
Hin Kong Power Holding Company Limited*	Investing in the power energy business	Thailand	51	-
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	-
Indirect joint ventures				
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

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

Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2020	31 December 2019
<i>Indirect joint ventures</i>				
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
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
An Binh Energy and Infrastructure Fund	Investing in the power energy business and infrastructure	Vietnam	49	-
<i>Subsidiaries of direct joint ventures</i>				
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
<i>Subsidiaries of indirect joint ventures</i>				
PT Bajradaya Sentranusa	Generating and selling electricity	Republic of Indonesia	26.61	26.61
An Binh Investment Group Joint Stock Company	Investing in the power energy business and infrastructure	Vietnam	49	-
Thang Long Power Plant Joint Stock Company	Generating and selling electricity	Vietnam	22.05	-

* See note 6.

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

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.

(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:

		Consolidated financial statements	Separate financial statements
		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)	-
At 1 January 2020 - restated		50,778,969	37,875,175

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.

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

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.

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.

Consolidated financial statements					
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	-	-
Total other financial assets	9,156,338	-	769,746	4,384,852	4,001,740
Total	20,266,856	-	774,444	4,384,852	15,107,560
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)	-	-
Total	(38,411,061)	(760,238)	(128,368)	-	(37,522,455)

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

Classification under previous standards at 31 December 2019		Separate financial statements			
	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
Total other financial assets	3,037,365	-	482,065	2,442,300	113,000
Total	6,875,433	-	482,095	2,442,300	3,951,038
Other payables	(111,436)	-	-	-	(111,436)
Total	(111,436)	-	-	-	(111,436)

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:

	Consolidated financial statements (in thousand Baht)	Separate financial statements
Allowance for impairment losses at 31 December 2019	-	-
<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 from related party	2,301	-
Allowance for impairment losses at 1 January 2020	15,498	15,684

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 nine-month periods ended 30 September 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

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>At 1 January 2020</i>		
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

	Consolidated financial statements	Separate financial statements
	<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)
	1,067,655	52,068
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	-
Lease liabilities recognised at 1 January 2020	455,621	50,096
Average incremental borrowing rate (% per annum)	5.85	6.20

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 2020.

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

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Major shareholder				
Revenue from sales of electricity	6,953,870	7,293,163	-	-
Operation and maintenance service income	16,090	13,233	-	-
Revenue from lease contracts	589,601	721,061	-	-
Purchase of electricity	34,245	41,967	-	-
Operation and maintenance service fee	305,393	305,495	-	-
Management service of fuel	546	542	-	-
Other service fee	290	331	-	-
Subsidiaries				
Management service income	-	-	39,473	52,164
Interest income	-	-	13,532	10,561
Dividend income	-	-	1,173,412	1,242,029
Interest expense	-	-	641	-
Associates				
Management service income	569	558	569	558
Joint ventures				
Operation and maintenance service income	494	-	-	-
Management service income	43,223	61,737	42,960	61,737
Interest income	6,979	2,085	6,979	2,085
Dividend income	-	-	10,000	-
Rental income	3,017	3,017	-	-
Other income	8,596	7,388	-	-
Subsidiaries of joint venture				
Management service income	906	-	906	-
Key management personnel compensation				
Short-term employee benefits	32,815	33,443	16,304	17,429
Post-employment benefits	1,738	1,646	699	607
Other long-term benefits	670	838	513	688
Total key management personnel compensation	35,223	35,927	17,516	18,724

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

	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Major shareholder				
Revenue from sales of electricity	22,420,922	25,004,631	-	-
Operation and maintenance service income	44,467	39,552	-	-
Revenue from lease contracts	1,995,094	2,210,615	-	-
Purchase of electricity	102,925	113,505	-	-
Operation and maintenance service fee	900,111	921,741	-	-
Management service of fuel	1,629	1,614	-	-
Other service fee	994	997	-	19
Subsidiaries				
Management service income	-	-	70,341	129,577
Interest income	-	-	38,803	31,556
Dividend income	-	-	2,217,555	2,569,341
Interest expense	-	-	641	-
Associates				
Management service income	1,707	1,674	1,707	1,674
Dividend income	-	-	16,200	15,993
Joint ventures				
Operation and maintenance service income	1,516	-	-	-
Management service income	188,694	181,480	187,889	181,480
Interest income	22,476	2,895	22,476	2,895
Dividend income	-	-	130,113	189,989
Rental income	9,051	9,051	-	-
Other income	17,396	23,382	-	-
Subsidiaries of joint venture				
Management service income	6,661	-	6,661	-
Other related party				
Dividend income	1,012	894	1,012	894
Key management personnel compensation				
Short-term employee benefits	108,242	115,327	52,624	55,926
Post-employment benefits	5,234	5,111	2,093	1,822
Other long-term benefits	2,011	4,590	1,540	4,499
Total key management personnel compensation	115,487	125,028	56,257	62,247

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

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

<i>Trade receivables from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Major shareholder				
Electricity Generating Authority of Thailand	6,319,693	5,277,450	-	-
Indirect joint venture				
Asia Water Co., Ltd.	193	209	-	-
	6,319,886	5,277,659	-	-
Less allowance for impairment	-	-	-	-
Net	6,319,886	5,277,659	-	-
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Impairment losses for the:				
Three-month period ended 30 September	-	-	-	-
Nine-month period ended 30 September	-	-	-	-
Dividend receivables				
	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Direct associate				
K.R. TWO Company Limited	-	600	-	600
Indirect joint ventures				
Ratchaburi World Cogeneration Company Limited	110,000	-	-	-
Berkprai Cogeneration Company Limited	23,292	-	-	-
	133,292	600	-	600
Advances to and other current receivables from related parties				
	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Major shareholder				
Electricity Generating Authority of Thailand	1,930	1,434	-	-
Direct subsidiaries				
Ratchaburi Electricity Generating Company Limited	-	-	9,410	9,435
Ratchaburi Energy Company Limited	-	-	-	57
RH International Corporation Limited	-	-	763	1,017
RATCH O&M Company Limited	-	-	48	64
Ratchaburi Alliances Company Limited	-	-	-	161
Hin Kong Power Holding Company Limited	-	-	-	104

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

<i>Advances to and other current receivables from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019 <i>(in thousand Baht)</i>	30 September 2020	31 December 2019
Direct subsidiaries				
RATCH Cogeneration Company Limited	-	-	6,358	2,020
RATCH-Lao Service Company Limited	-	-	3,015	-
Indirect subsidiaries				
RH International (Mauritius) Corporation Limited	-	-	88	112
RH International (Singapore) Corporation Limited	-	-	15,748	25,876
RATCH-Australia Corporation Pty. Ltd.	-	-	-	9,950
RATCH China Power Company Limited	-	-	88	112
RE Solar 1 Company Limited	-	-	48	64
CN Biomass Company Limited	-	-	-	64
PB Biomass Company Limited	-	-	-	64
LP Biomass Company Limited	-	-	-	64
Hin Kong Power Company Limited	-	-	-	12,369
Direct associates				
First Korat Wind Company Limited	101	99	101	99
K.R. TWO Company Limited	101	99	101	99
Direct joint ventures				
Chubu Ratchaburi Electric Services Company Limited	938	928	938	928
Smart Infranet Company Limited	1,491	-	1,491	-
Hin Kong Power Holding Company Limited	144	-	144	-
Xe-Pian Xe-Namnoy Power Company Limited	1,477	13,246	1,477	13,246
Indirect joint ventures				
Ratchaburi Power Company Limited	9,434	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	940	1,773	940	1,773
Asia Water Co., Ltd.	96	91	-	-
PT Medco Ratch Power Riau	15,385	61,160	15,385	8,368
Subsidiaries of direct joint ventures				
Hin Kong Power Company Limited	1,963	-	1,963	-
Nexif Ratch Energy Rayong Company Limited	960	-	960	-
Total	37,282	90,393	61,388	88,231

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

<i>Short-term loans to</i>	Interest rate		31 December 2019	Consolidated financial statements			30 September 2020
	31 December 2019	30 September 2020		Increase	Decrease	Reclassify	
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>			
Subsidiary of direct joint venture							
Hin Kong Power Company Limited	-	-	-	5,000	(25,000)	20,000	-
Less allowance for impairment			-				-
Net			<u>-</u>				<u>-</u>
Long-term loans to							
	31 December 2019	30 September 2020	31 December 2019	Increase	Decrease	Exchange differences	30 September 2020
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>			
Direct joint venture							
Xe-Pian Xe-Namnoy Power Company Limited	5.94	4.25 and 4.27	540,898	-	-	27,356	568,254
Less allowance for impairment			-				(13,784)
Net			<u>540,898</u>				<u>554,470</u>
Short-term loans to							
	31 December 2019	30 September 2020	31 December 2019	Increase	Decrease	Reclassify	30 September 2020
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>			
Direct subsidiaries							
Ratchaburi Energy Company Limited	4.50	-	14,000	-	(14,000)	-	-
RATCH Cogeneration Company Limited	1.75	1.30 and 1.35	100,000	940,000	(900,000)	-	140,000
Indirect subsidiary							
Hin Kong Power Company Limited	4.50	-	20,000	-	-	(20,000)	-
Subsidiary of a direct joint venture							
Hin Kong Power Company Limited	-	-	-	5,000	(25,000)	20,000	-
Total			<u>134,000</u>				<u>140,000</u>
Less allowance for impairment			-				(111)
Net			<u>134,000</u>				<u>139,889</u>

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

<i>Long-term loans to</i>	Interest rate		Separate financial statements				30 September 2020
	31 December 2019	30 September 2020	31 December 2019	Increase	Decrease	Exchange differences	
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>			
Direct subsidiaries							
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	-	-	49,275	1,183,739
Direct joint venture							
Xe-Pian Xe-Namnoy Power Company Limited	5.94	4.25 and 4.27	540,898	-	-	27,356	568,254
Total			1,807,710				1,888,127
<i>Less allowance for impairment</i>			-				(51,199)
Net			1,807,710				1,836,928

Consolidated financial statements	Separate financial statements
2020	2020
2019	2019
<i>(in thousand Baht)</i>	

Short-term loans to

Impairment losses for the:

Three-month period ended 30 September

Nine-month period ended 30 September

-	-	89	-
-	-	111	-

Long-term loans to

(Reversal of) impairment losses for the:

Three-month period ended 30 September

Nine-month period ended 30 September

(2,922)	-	18,766	-
664	-	35,593	-

Lease receivable from related party

Consolidated financial statements	Separate financial statements
30 September 2020	30 September 2020
31 December 2019	31 December 2019
<i>(in thousand Baht)</i>	

Major shareholder

Electricity Generating Authority of Thailand

Less allowance for impairment

Net

13,950,267	16,407,697	-	-
(1,944)	-	-	-
13,948,323	16,407,697	-	-

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

	Consolidated financial statements					
	Portion due within one year		Portion due after one year		Total	
	30	31	30	31	30	31
	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019
	<i>(in thousand Baht)</i>					
Receivable under lease contracts	4,758,606	5,642,526	16,102,097	19,503,531	20,860,703	25,146,057
Less unearned interest income	<u>(2,013,284)</u>	<u>(2,374,152)</u>	<u>(4,897,152)</u>	<u>(6,364,208)</u>	<u>(6,910,436)</u>	<u>(8,738,360)</u>
	2,745,322	3,268,374	11,204,945	13,139,323	13,950,267	16,407,697
Less allowance for impairment	<u>-</u>	<u>-</u>	<u>(1,944)</u>	<u>-</u>	<u>(1,944)</u>	<u>-</u>
Receivable under lease contracts -net	<u>2,745,322</u>	<u>3,268,374</u>	<u>11,203,001</u>	<u>13,139,323</u>	<u>13,948,323</u>	<u>16,407,697</u>

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

	Consolidated financial statements			
	Receivable and interest under lease contracts	Receivable under lease contracts - net	Receivable and interest under lease contracts	Receivable under lease contracts - net
	30 September 2020		31 December 2019	
	<i>(in thousand Baht)</i>			
Portion due within one year	4,758,606	2,745,322	5,642,526	3,268,374
Portion due after one year but within five years	12,578,423	8,189,809	14,048,511	8,666,661
Portion due after five years	<u>3,523,674</u>	<u>3,015,136</u>	<u>5,455,020</u>	<u>4,472,662</u>
	20,860,703	13,950,267	25,146,057	16,407,697
Less unearned interest income	(6,910,436)		(8,738,360)	
Less allowance for impairment	<u>(1,944)</u>	<u>(1,944)</u>	<u>-</u>	<u>-</u>
Receivable under lease contracts-net	<u>13,948,323</u>	<u>13,948,323</u>	<u>16,407,697</u>	<u>16,407,697</u>

Lease receivable from related party

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Reversal of impairment losses for the:				
Three-month period ended 30 September	<u>(232)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Nine-month period ended 30 September	<u>(357)</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

<i>Other non-current receivables from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Direct subsidiaries				
RATCH Cogeneration Company Limited	-	-	2,249	1,501
RATCH-Lao Services Company Limited	-	-	33,846	-
Direct joint venture				
Xe-Pian Xe-Namnoy Power Company Limited	40,430	18,317	40,430	18,317
Total	40,430	18,317	76,525	19,818
Short-term loans from	Interest rate		Separate financial statements	
	31 December 2019	30 September 2020	31 December 2019	30 September 2020
	<i>(% per annum)</i>		Increase	Exchange differences
			<i>(in thousand Baht)</i>	
Direct subsidiary				
Ratchaburi Electricity Generating Company Limited	-	1.10	2,295,000	-
			-	2,295,000
Other current payables to related parties	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Major shareholder				
Electricity Generating Authority of Thailand	46,318	52,996	1,423	-
Direct subsidiaries				
Ratchaburi Electricity Generating Company Limited	-	-	641	-
RATCH-Lao Services Company Limited	-	-	5,208	4,227
Indirect subsidiaries				
RH International (Singapore) Corporation Pte. Ltd.	-	-	3,727	-
RATCH-Australia Corporation Pty. Ltd.	-	-	-	3,338
Indirect joint ventures				
Ratchaburi Power Company Limited	17,378	14,038	12,853	12,529
Fareast Renewable Development Pte. Ltd.	-	64	-	-
Total	63,696	67,098	23,852	20,094

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

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 US 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 September 2020, the Company has not provided any loans or guarantees under the agreement.

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 September 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 September 2020, the Company has provided the guarantee to such company with credit amount of Baht 96.99 million.

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

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

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<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	3,272,618	3,517,291	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	(360,332)	(526,276)	-	-
Additions investments in associate and joint ventures	5,031,619	262,993	1,427,714	83,880
Write-off investments in joint venture	-	-	-	(452)
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	(1,733,735)	(3,373,712)	-	-
Exchange rate adjustment	1,118,693	(1,216,093)	-	-
At 30 September	<u>38,434,049</u>	<u>29,202,554</u>	<u>7,110,861</u>	<u>5,501,089</u>

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

Investments in associates and joint ventures as at 30 September 2020 and 31 December 2019, and dividend income for the nine-month period ended 30 September were as follows:

	Ownership interest		Paid-up capital		Consolidated financial statements				Dividend income for	
	30 September 2020	31 December 2019 (%)	30 September 2020	31 December 2019	Cost 30 September 2020	31 December 2019	Equity 30 September 2020	31 December 2019	the nine-month period ended 30 September 2020	30 September 2019
<i>(in thousand Baht)</i>										
Direct associates										
First Korat Wind Company Limited	20	20	1,996,020	1,996,020	399,204	399,204	417,626	419,067	10,600	10,395
K.R. TWO Company Limited	20	20	1,827,000	1,827,000	365,400	365,400	378,276	377,850	5,600	5,598
					764,604	764,604	795,902	796,917	16,200	15,993
Indirect associates										
Solar Power (Korat 3) Company Limited	40	40	188,750	188,750	75,500	75,500	164,780	155,031	14,949	13,439
Solar Power (Korat 4) Company Limited	40	40	199,250	199,250	79,700	79,700	175,664	163,755	12,672	10,441
Solar Power (Korat 7) Company Limited	40	40	188,750	188,750	75,500	75,500	164,246	153,023	14,647	13,288
Perth Power Partnership (Kwinana)	30	30	2,311,167	2,311,167	618,531	618,531	405,633	383,709	30,089	37,183
Yandin WF Holdings Pty Ltd	70	70	2,733,029	1,676,400	1,913,120	1,173,480	2,011,132	1,143,343	-	-
					2,762,351	2,022,711	2,921,455	1,998,861	72,357	74,351
Total					3,526,955	2,787,315	3,717,357	2,795,778	88,557	90,344
Direct joint ventures										
Chubu Ratchaburi Electric Services Company Limited	50	50	20,000	20,000	10,000	10,000	76,104	80,319	20,000	5,000
SouthEast Asia Energy Limited	33.33	33.33	6,606,750	6,606,750	2,202,250	2,202,250	2,690,521	2,797,018	110,113	184,989
Smart Infranet Company Limited	51	51	550,000	1,000	280,500	510	277,176	413	-	-

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

	Ownership interest		Paid-up capital		Consolidated financial statements				Dividend income for	
					Cost		Equity		the nine-month period ended	
	30 September 2020	31 December 2019 (%)	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	30 September 2019
<i>(in thousand Baht)</i>										
Direct joint ventures										
Things on Net										
Company Limited	35	35	133,000	133,000	180,018	180,018	169,762	177,753	-	-
Hin Kong Power Holding										
Company Limited*	51	-	305,200	-	155,652	-	149,618	-	-	-
R E N Korat Energy										
Company Limited	40	-	25,750	-	10,300	-	10,020	-	-	-
Xe-Pian Xe-Namnoy Power										
Company Limited	25	25	10,094,900	10,094,900	2,523,725	2,523,725	1,947,756	1,922,041	-	-
NEXIF RATCH ENERGY										
SINGAPORE PTE. LTD.	49	-	1,136,876	-	983,812	-	959,219	-	-	-
					<u>6,346,257</u>	<u>4,916,503</u>	<u>6,280,176</u>	<u>4,977,544</u>	<u>130,113</u>	<u>189,989</u>
Indirect joint ventures										
Ratchaburi Power										
Company Limited	25	25	7,325,000	7,325,000	1,831,250	1,831,250	3,126,535	3,458,792	450,000	295,000
Nava Nakorn Electricity										
Generating Company										
Limited	40	40	2,000,000	1,550,000	800,000	620,000	916,849	642,791	-	160,000
Ratchaburi World										
Cogeneration										
Company Limited	40	40	2,500,000	2,500,000	1,000,000	1,000,000	1,251,831	1,254,493	160,000	90,000
Berkprai Cogeneration										
Company Limited	35	35	1,331,000	1,331,000	465,850	465,850	558,271	495,899	23,292	-
Solarta Company Limited	49	49	1,100,000	1,100,000	545,960	545,960	1,493,351	1,475,656	153,076	36,652
Songkhla Biomass										
Company Limited	40	40	246,000	246,000	98,400	98,400	174,545	160,248	16,000	24,000
Songkhla Biofuel										
Company Limited	40	40	1,000	1,000	400	400	330	335	-	-
Hongsa Power										
Company Limited	40	40	32,324,715	32,324,715	12,929,886	12,929,886	14,558,911	12,175,183	361,530	2,209,968
Phu Fai Mining										
Company Limited	37.50	37.50	1,679	1,679	630	630	86,962	162,670	217,491	222,999

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

	Ownership interest		Paid-up capital		Consolidated financial statements				Dividend income for	
	30		30		Cost		Equity		the nine-month period ended	
	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	30 September 2020	30 September 2019
	(%)				(in thousand Baht)					
Indirect joint ventures										
Asia Water Co., Ltd.	40	40	365,243	365,243	179,113	179,113	181,810	179,493	-	-
PT Medco Ratch Power Riau	49	49	1,674,806	1,204,996	820,655	590,448	966,408	798,656	-	-
Fareast Renewable Development Pte. Ltd.	50	50	2,849,190	2,849,190	2,688,569	2,688,569	2,625,602	2,525,608	133,676	54,760
An Binh Energy and Infrastructure Fund	49	-	4,906,100	-	2,454,058	-	2,495,111	-	-	-
					<u>23,814,771</u>	<u>20,950,506</u>	<u>28,436,516</u>	<u>23,329,824</u>	<u>1,515,065</u>	<u>3,093,379</u>
Total					<u>30,161,028</u>	<u>25,867,009</u>	<u>34,716,692</u>	<u>28,307,368</u>	<u>1,645,178</u>	<u>3,283,368</u>

* See note 6.

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

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost-net		Dividend income for	
	30	31	30	31	30	31	30	31	30	31	the nine-month period ended	
	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	30 September 2020 2019	
	(%)				(in thousand Baht)							
<i>Associates</i>												
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
Total					764,604	764,604	-	-	764,604	764,604	16,200	15,993
<i>Joint ventures</i>												
Chubu Ratchaburi Electric Services Company Limited	50	50	20,000	20,000	10,000	10,000	-	-	10,000	10,000	20,000	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	550,000	1,000	280,500	510	-	-	280,500	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	-	-	-
Total					6,346,257	4,916,503	-	-	6,346,257	4,916,503	130,113	189,989

* See note 6.

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

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

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 US 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 Nava Nakorn 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.

Investment in Power and Infrastructure projects in Vietnam

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. Subsequently on 18 August 2020, the subsidiary paid for share capital in proportion of 49% of the registered charter capital of ABEIF totalling US Dollars 78.51 million or equivalent to Baht 2,454.06 million.

On 21 July 2020, the subsidiary had loan to Geleximco in accordance with the Loan Agreement dated 2 June 2020 amounting to US Dollars 80 million with interest at a floating rate of 6-Month London Interbank Offered Rate (LIBOR), plus a fixed margin per annum and will be repayable within 8 years commencing from the first drawdown of loan. The first payment will be due in June 2023. As at 30 September 2020, the subsidiary had outstanding loan to such company amounting to US Dollars 80 million or equivalent to Baht 2,512.61 million.

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

An independent appraiser has been appointed to determine the fair value of the business but the report of the appraiser is not yet completed as at the date of approval of these consolidated financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date.

In accordance with TFRS3, management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

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%.

Increase in share capital of R E N Korat Energy Company Limited

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 9.9 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 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%.

Increase in share capital of Nava Nakorn Electricity Generating Company Limited

At the annual general meeting of the shareholders of Nava Nakorn Electricity Generating Company Limited, an indirect joint venture, held on 27 August 2020, the shareholders approved to increase the authorised share capital from Baht 1,550 million (*comprising 155 million ordinary shares at par value of Baht 10 per share*) to Baht 2,000 million (*comprising 200 million ordinary shares at par value of Baht 10 per share*) by issuance of new ordinary shares totalling 45 million shares at par value of Baht 10 per share and call for paid-up of 100% of the additional share capital. Subsequently on 8 September 2020, the Group paid for increase in share capital totalling Baht 180 million, in proportion of investment of 40%.

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

Increase in share capital of Yandin WF Holdings Pty Ltd

During 2020, RATCH-Australia Corporation Pty. Ltd., an indirect subsidiary, paid for increase in share capital of Yandin WF Holdings Pty Ltd, an associate of the indirect subsidiary, totalling Australian Dollars 32.56 million or equivalent to Baht 739.64 million, in proportion of investment of 70%.

Paid-up share capital

During the nine-month period ended 30 September 2020, associates and joint ventures called for paid-up share capital. The Group had paid for the share capital in proportion of investment as follows:

Name of entities	Description	Amount <i>(in million Baht)</i>
<i>Indirect associate</i>		
Yandin WF Holdings Pty Ltd	Paid for increase in share capital	739.64
<i>Direct joint ventures</i>		
Smart Infranet Company Limited	Paid for increase in share capital	279.99
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 share capital	983.81
<i>Indirect joint ventures</i>		
Nava Nakorn Electricity Generating Company Limited	Paid for increase in share capital	180.00
PT Medco Ratch Power Riau	Additional paid-up share capital	230.21
An Binh Energy and Infrastructure Fund	Paid for share capital	2,454.06

6 Investments in subsidiaries

	Separate financial statements	
	2020	2019
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>	
At 1 January	42,560,610	40,690,558
Additions	6,150,000	4,000
Disposal	(1,960)	-
The Group's retained interest in the joint venture at the date when control was lost	(2,040)	-
At 30 September	48,706,610	40,694,558

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

Investments in subsidiaries as at 30 September 2020 and 31 December 2019, and dividend income for the nine-month period ended 30 September were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the nine-month period ended 30 September	
	30	31	30	31	30	31	30	31	30	31		
	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019		
	(%)						(in thousand Baht)					
Subsidiaries												
Ratchaburi Electricity Generating Company Limited	99.99	99.99	21,900,000	21,900,000	21,900,000	21,900,000	-	-	21,900,000	21,900,000	1,587,555	2,274,341
Ratchaburi Energy Company Limited	99.99	99.99	640,000	640,000	640,000	640,000	-	-	640,000	640,000	180,000	-
RH International Corporation Limited	99.99	99.99	23,800,000	17,650,000	23,800,000	17,650,000	-	-	23,800,000	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	450,000	295,000
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	-	-
Total					48,706,610	42,560,610	-	-	48,706,610	42,560,610	2,217,555	2,569,341

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 nine-month periods ended 30 September 2020 (Unaudited)

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

During the nine-month period ended 30 September 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:

Payment date	Description	Amount (in million Australian Dollars)	Equivalent to amount (in million Baht)
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
30 July 2020	Paid for increase in share capital	18.67	420.04
31 August 2020	Paid for increase in share capital	20.00	449.69

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.

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

Date	Description	Registered share capital (in million shares)	Par value per share (Baht)	Registered share capital (in million Baht)	Paid-up share capital (in million Baht)
1 January 2020	Balance	1,765	10	17,650	17,650
8 July 2020	Issuance of new ordinary shares	1,500	10	15,000	-
13 July 2020	Paid for increase in share capital				6,150
30 September 2020	Balance	3,265	10	32,650	23,800

Increase in share capital of RH International (Mauritius) Corporation Limited ("RHIM")

Date	Description	Share capital (in million shares)	Par value per share (US Dollar)	Share capital (in million US Dollars)
1 January 2020	Balance	524.13	1	524.13
13 July 2020	Paid for increase in share capital	200.20	1	200.20
30 September 2020	Balance	724.33	1	724.33

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

Increase in share capital of RH International (Singapore) Corporation Pte. Ltd. ("RHIS")

Date	Description	Share capital (in million shares)	Par value per share (US Dollars)	Share capital (in million US Dollars)
1 January 2020	Balance	523.83	1	523.83
14 July 2020	Paid for increase in share capital	200.00	1	200.00
30 September 2020	Balance	723.83	1	723.83

7 Investment in other companies

	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September 2020</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
At 1 January	2,442,300	2,442,300	2,442,300	2,442,300
Additions	185,000	-	185,000	-
At 30 September	2,627,300	2,442,300	2,627,300	2,442,300

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

Investments in other companies as at 30 September 2020 and 31 December 2019, and dividend income from those investments for the nine-month period ended 30 September were as follows:

	Consolidated/ Separate financial statements						Dividend income for the nine-month period ended	
	Ownership interest		Paid-up capital		Cost			
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	
	2020	2019	2020	2019	2020	2019	2020	2019
	(%)		(in thousand Baht)					
<i>Other companies</i>								
EGAT Diamond Service Company Limited	10	10	623,000	623,000	62,300	62,300	1,012	894
Northern Bangkok Monorail Company Limited	10	10	11,800,000	11,800,000	1,180,000	1,180,000	-	-
Eastern Bangkok Monorail Company Limited	10	10	12,000,000	12,000,000	1,200,000	1,200,000	-	-
BGSR 6 Company Limited	10	-	1,000,000	-	100,000	-	-	-
BGSR 81 Company Limited	10	-	850,000	-	85,000	-	-	-
Total					2,627,300	2,442,300	1,012	894

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

Investments in Operation and Maintenance of Intercity Motorway 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.

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

8 Property, plant and equipment

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

	Consolidated financial statements			Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Exchange rate adjustment <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land	-	-	13,331	-	-
Buildings, structures and building improvements	5,001	(696)	4,755	-	-
Power plants, substation & transmission systems and operating & maintenance equipment	403,162	(51,410)	1,046,854	-	-
Furniture, fixtures and office equipment	1,667	(310)	37	741	-
Vehicles	42	-	-	-	-
Assets under construction and installation	4,087,234	(69,597)	465,352	-	-
Total	4,497,106	(122,013)	1,530,329	741	-

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

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

		Consolidated financial statements			
Right-of-use assets		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	8,075	-	9,028
Less depreciation		(31,370)	(8,631)	(6,492)	(46,493)
Exchange rate adjustment		64,490	-	-	64,490
At 30 September 2020		979,486	23,427	27,868	1,030,781

		Separate financial statements		
Right-of-use assets		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		(5,984)	(6,302)	(12,286)
At 30 September 2020		16,457	27,133	43,590

Security

As at 30 September 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 960.53 million or equivalent to Baht 21,710.33 million as collateral for long-term loans from financial institutions (see note 9).

As at 30 September 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 9).

9 Interest-bearing liabilities

Balances as at 30 September 2020 were as follows:

	Total facilities	Amount	Interest rate	Repayment term
		<i>(in million Baht)</i>	<i>(% per annum)</i>	
Short-term				
Loans from financial institutions				
RATCH Group Public Company Limited	Specify in the agreement	5,380.00	1.06 to 1.35	15 October 2020
RH International (Singapore) Corporation Limited	Specify in the agreement	1,614.55	0.78 to 1.15	Within 1 year during November to December 2020
Total		6,994.55		
Long-term				
Loans from financial institutions				
RATCH Cogeneration Company Limited	Baht 4,632.00 million	3,610.57	3-Month floating rate plus a fixed margin	Within 12 years during November 2020 to November 2032

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

	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Long-term				
Loans from financial institutions				
RATCH-Australia Corporation Pty. Ltd.	Australian Dollars 312.00 million	5,924.70	Floating rate of Bank Bill Swap Bid Rate (BBSY), announced by Reuters, plus a fixed margin	Within 5 years during October 2018 to May 2023
Mount Emerald Wind Farm Pty. Ltd. (subsidiary of RATCH-Australia Corporation Pty. Ltd.)	Australian Dollars 252.05 million	4,717.56	Floating rate of Bank Bill Swap Bid Rate (BBSY), announced by Reuters, plus a fixed margin	Within 5 years during December 2018 to November 2023
RATCH-Australia Collinsville Solar PV Pty. Ltd. (subsidiary of RATCH-Australia Corporation Pty. Ltd.)	Australian Dollars 60.00 million	987.48	Floating rate of Bank Bill Swap Bid Rate (BBSY), announced by Reuters, plus a fixed margin	Within 5 years during June 2018 to December 2023
Collector Wind Farm Pty. Ltd. (subsidiary of RATCH-Australia Corporation Pty. Ltd.)	Australian Dollars 180.00 million	3,179.68	Floating rate of Bank Bill Swap Bid Rate (BBSY), announced by Reuters, plus a fixed margin	Within 5 years during June 2021 to May 2024
Total		18,419.99		
Less deferred financing fees		(105.11)		
Net		18,314.88		
Less current portion due within one year		(1,449.44)		
Total non-current - net		16,865.44		
Debentures				
Ratchaburi Electricity Generating Company Limited	Baht 2,000.00 million	2,000.00	3.50	Repayment period of 7 years and will be due for redemption in 2022
RH International (Singapore) Corporation Pte. Ltd.	US Dollars 300.00 million	9,497.37	4.50	Repayment period of 10 years and will be due for redemption in 2028
RH International (Singapore) Corporation Pte. Ltd.	Japanese Yen 15,000.00 million	4,497.00	2.72	Repayment period of 15 years and will be due for redemption in 2026
Total		15,994.37		
Less deferred financing fees		(24.36)		
Net		15,970.01		

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

As at 30 September 2020, the Group had unutilised credit facilities totalling Baht 25,276.27 million, US Dollars 335.00 million and Australian Dollars 248.84 million.

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

10 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
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

Information about reportable segments

<i>Three-month period ended 30 September</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	7,015,751	7,293,163	-	-	709,489	780,556	-	-	7,725,240	8,073,719
Revenue from lease contracts	589,601	721,061	-	-	-	-	-	-	589,601	721,061
Cost of sales and rendering of services	(6,918,658)	(7,291,499)	-	-	(485,928)	(459,756)	-	-	(7,404,586)	(7,751,255)
Gross profit	686,694	722,725	-	-	223,561	320,800	-	-	910,255	1,043,525
Management service income	-	-	-	-	262	-	44,475	62,527	44,737	62,527
Interest income	16,970	17,188	247	18	24,134	12,106	10,254	25,469	51,605	54,781
Other income	59,308	10,986	29	155	25,126	11,067	442	3,873	84,905	26,081
Administrative expenses	(49,100)	(66,486)	5	(90)	(142,028)	(95,536)	(196,283)	(206,791)	(387,406)	(368,903)
Net foreign exchange gain (loss)	(4,365)	5,805	-	-	107,569	(167,208)	33,608	(2,082)	136,812	(163,485)
Gain (loss) on fair value adjustment of derivatives	6,871	(1,036)	-	-	(9,969)	116,026	-	-	(3,098)	114,990
Finance costs	(44,114)	(16,480)	-	-	(301,130)	(319,876)	(20,243)	-	(365,487)	(336,356)
Share of profit of joint ventures and associates accounted for using equity method	182,496	128,608	94,565	92,883	865,504	931,273	(3,325)	1,570	1,139,240	1,154,334
Profit (loss) before income tax expense	854,760	801,310	94,846	92,966	793,029	808,652	(131,072)	(115,434)	1,611,563	1,587,494
Tax (expense) income	100,407	(164,969)	(41)	-	9,723	(58,244)	587	557	110,676	(222,656)
Profit (loss) for the period	955,167	636,341	94,805	92,966	802,752	750,408	(130,485)	(114,877)	1,722,239	1,364,838

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

Three-month period ended 30 September	Consolidated financial statements									
	Domestic Electricity Generating		Renewable Energy		International Power Projects		Others		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(in thousand Baht)									
Disaggregation of revenue										
Primary geographical markets										
Thailand	7,015,751	7,293,163	-	-	-	-	-	-	7,015,751	7,293,163
Australia	-	-	-	-	692,905	767,323	-	-	692,905	767,323
Other countries	-	-	-	-	16,584	13,233	-	-	16,584	13,233
Total	7,015,751	7,293,163	-	-	709,489	780,556	-	-	7,725,240	8,073,719
Major products and service lines										
Product	7,015,042	7,293,163	-	-	692,905	767,323	-	-	7,707,947	8,060,486
Service	709	-	-	-	16,584	13,233	-	-	17,293	13,233
Total	7,015,751	7,293,163	-	-	709,489	780,556	-	-	7,725,240	8,073,719
Timing of revenue recognition										
At a point in time	7,015,042	7,293,163	-	-	692,905	767,323	-	-	7,707,947	8,060,486
Over time	709	-	-	-	16,584	13,233	-	-	17,293	13,233
Total	7,015,751	7,293,163	-	-	709,489	780,556	-	-	7,725,240	8,073,719

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

Information about reportable segments

<i>Nine-month period ended 30 September</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	22,580,758	25,004,631	-	-	2,060,541	2,379,372	-	-	24,641,299	27,384,003
Revenue from lease contracts	1,995,094	2,210,615	-	-	-	-	-	-	1,995,094	2,210,615
Cost of sales and rendering of services	(22,242,866)	(23,985,075)	-	-	(1,374,266)	(1,366,825)	-	-	(23,617,132)	(25,351,900)
Gross profit	2,332,986	3,230,171	-	-	686,275	1,012,547	-	-	3,019,261	4,242,718
Management service income	-	-	-	-	805	-	196,361	183,470	197,166	183,470
Interest income	39,322	42,768	536	174	32,646	46,825	37,499	73,770	110,003	163,537
Dividend income	-	-	-	-	60,172	99,988	1,012	894	61,184	100,882
Other income	78,372	34,184	144	602	43,246	11,067	3,994	5,348	125,756	51,201
Administrative expenses	(175,915)	(184,399)	(12)	(2,615)	(398,726)	(292,740)	(688,474)	(680,181)	(1,263,127)	(1,159,935)
Net foreign exchange gain (loss)	(11,211)	23,395	-	-	17,145	(355,348)	49,571	(17,182)	55,505	(349,135)
Gain (loss) on fair value adjustment of derivatives	5,751	(1,587)	-	-	(42,144)	118,901	-	-	(36,393)	117,314
Finance costs	(139,434)	(48,909)	-	-	(990,806)	(1,021,715)	(24,894)	-	(1,155,134)	(1,070,624)
Share of profit of joint ventures and associates accounted for using equity method	451,148	309,844	291,540	280,775	2,522,985	2,905,301	6,945	21,371	3,272,618	3,517,291
Profit (loss) before income tax expense	2,581,019	3,405,467	292,208	278,936	1,931,598	2,524,826	(417,986)	(412,510)	4,386,839	5,796,719
Tax (expense) income	(234,289)	(692,520)	(41)	-	3,585	(48,629)	1,141	2,841	(229,604)	(738,308)
Profit (loss) for the period	2,346,730	2,712,947	292,167	278,936	1,935,183	2,476,197	(416,845)	(409,669)	4,157,235	5,058,411

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

<i>Nine-month period ended 30 September</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>									
Disaggregation of revenue										
Primary geographical markets										
Thailand	22,580,758	25,004,631	-	-	-	-	-	-	22,580,758	25,004,631
Australia	-	-	-	-	2,014,558	2,339,820	-	-	2,014,558	2,339,820
Other countries	-	-	-	-	45,983	39,552	-	-	45,983	39,552
Total	22,580,758	25,004,631	-	-	2,060,541	2,379,372	-	-	24,641,299	27,384,003
Major products and service lines										
Product	22,578,632	25,004,631	-	-	2,014,558	2,339,820	-	-	24,593,190	27,344,451
Service	2,126	-	-	-	45,983	39,552	-	-	48,109	39,552
Total	22,580,758	25,004,631	-	-	2,060,541	2,379,372	-	-	24,641,299	27,384,003
Timing of revenue recognition										
At a point in time	22,578,632	25,004,631	-	-	2,014,558	2,339,820	-	-	24,593,190	27,344,451
Over time	2,126	-	-	-	45,983	39,552	-	-	48,109	39,552
Total	22,580,758	25,004,631	-	-	2,060,541	2,379,372	-	-	24,641,299	27,384,003

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

11 Leases

<i>Three-month period ended 30 September 2020</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>Recognised in profit or loss</i>		
Interest on lease liabilities	8,065	732
Expenses relating to short-term leases and leases of low-value assets	4,155	2,121
<i>Nine-month period ended 30 September 2020</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>Recognised in profit or loss</i>		
Interest on lease liabilities	22,745	2,261
Expenses relating to short-term leases and leases of low-value assets	9,806	4,233

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the nine-month period ended 30 September 2020 were Baht 33.58 million and Baht 13.61 million, respectively.

12 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 nine-month period ended 30 September 2020 was 5.23% (30 September 2019: 12.74%). 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.

13 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)
<i>2020</i>				
Interim dividend for the year 2019			2.40	3,480
1 st Interim dividend for the year 2019	23 August 2019	September 2019	(1.15)	(1,667)
2 nd Interim dividend for the year 2019	20 March 2020	April 2020	1.25	1,813
Interim dividend for the year 2020	24 August 2020	September 2020	1.15	1,667
Total dividend				3,480

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

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2019</i>				
Annual dividend for the year 2018	5 April 2019	April 2019	2.40	3,480
Interim dividend for the year 2018	22 August 2018	September 2018	(1.15)	(1,667)
Additional dividend			1.25	1,813
Interim dividend for the year 2019	23 August 2019	September 2019	1.15	1,667
Total dividend				3,480

14 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
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

	Consolidated financial statements					Fair value			
	Carrying amount			Amortised cost - net	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 30 September 2020</i>	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income						
Financial assets									
Long-term loans to related party	-	-	-	554,470	554,470	-	-	554,470	554,470
Long-term loans to other party	-	-	-	2,512,609	2,512,609	-	-	2,512,609	2,512,609
Other current financial assets									
Deposits at financial institutions	-	-	-	150,806	150,806				
Debt instruments	-	829,163	-	2,057,365	2,886,528	-	2,886,528	-	2,886,528
Total other current financial assets	-	829,163	-	2,208,171	3,037,334				
Other non-current financial assets									
Equity instruments	-	-	1,435,740	-	1,435,740	1,435,740	-	-	1,435,740
Debt instruments	-	-	-	505,785	505,785	-	511,739	-	511,739
Total other non-current financial assets	-	-	1,435,740	505,785	1,941,525				
Equity securities - investments in other companies	-	-	2,627,300	-	2,627,300	-	-	2,627,300	2,627,300
Derivatives assets	-	7,070	-	-	7,070	-	7,070	-	7,070
Financial liabilities									
Long-term loans from financial institutions	-	-	-	(18,314,882)	(18,314,882)	-	(18,314,882)	-	(18,314,882)
Debentures	-	-	-	(15,970,006)	(15,970,006)	-	(18,007,923)	-	(18,007,923)
Derivatives liabilities	(1,082,219)	(184,212)	-	-	(1,266,431)	-	(1,266,431)	-	(1,266,431)

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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 September 2020</i>									
Financial assets									
Long-term loans to related parties	-	-	-	1,836,928	1,836,928	-	-	1,836,928	1,836,928
Other current financial assets									
Debt instruments	-	301,318	-	59,996	361,314	-	361,314	-	361,314
Total other current financial assets	-	301,318	-	59,996	361,314				
Other non-current financial assets									
Debt instruments	-	-	-	52,960	52,960	-	54,326	-	54,326
Total other non-current financial assets	-	-	-	52,960	52,960				
Equity securities - investments in other companies	-	-	2,627,300	-	2,627,300	-	-	2,627,300	2,627,300

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

Foreign currency forward contracts

As at 30 September 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 US Dollars 1.95 million with Baht 63.18 million. The contracts will mature during December 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 September 2020 comprises Baht currency totalling Baht 2,860.35 million, Japanese Yen currency totalling Japanese Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 502.56 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

Type	Valuation technique
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
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

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.

<i>Impairment loss of financial assets for the three-month period ended 30 September 2020</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>Recognised in profit or loss</i>		
Reversal of impairment loss lease receivable from related party	(232)	-
Reversal of impairment loss of financial assets measured at amortised costs	(410)	(11)
(Reversal of) impairment loss of loans to related parties	(2,922)	18,855
Impairment loss of loans to other party	19,829	-
Total	16,265	18,844

<i>Impairment loss of financial assets for the nine-month period ended 30 September 2020</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>Recognised in profit or loss</i>		
Reversal of impairment loss of lease receivable from related party	(357)	-
(Reversal of) impairment loss of financial assets measured at amortised costs	1,293	(34)
Impairment loss of loans to related parties	664	35,704
Impairment loss of loans to other party	19,829	-
Total	21,429	35,670

15 Commitments with non-related parties

Contractual Service Agreement

On 29 December 2005, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Contractual Service Agreement for the Combined Cycle power plants with the Consortium of General Electric International Operations Company Inc. and GE Energy Parts, Inc. The agreement is effective from the agreement date until the end of the operation of gas turbine according to the Power Purchase Agreement in 2027 with a total value of the existing agreement in US Dollars 428.60 million. Subsequently on 19 November 2019, all parties agreed to amend the conditions of the agreement effective from November 2019. The total value of the agreement is US Dollars 436.16 million. As at 30 September 2020, the subsidiary had outstanding commitments amounting to US Dollars 101.90 million.

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

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

On 29 December 2019, RATCH Cogeneration Company Limited, a direct subsidiary, entered into a Contractual Service Agreement with a service provider for a period of 15 years from the date specified in the agreement. The total value of the agreement is US Dollars 29.27 million. As at 30 September 2020, the subsidiary had outstanding commitments amounting to US Dollars 18.82 million.

Letters of guarantee

As at 30 September 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, US Dollars 11.76 million and Australian Dollars 22.25 million.

Standby Letters of Credit

As at 30 September 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, US Dollars 24.50 million and Australian Dollars 57.24 million.

Unused of credit facilities

As at 30 September 2020, the Group and its subsidiaries had unused of credit facilities totalling Baht 12,897.95 million, US Dollars 1,078.88 million, Australian Dollars 182.98 million and Euro 182.00 million.

Capital commitment

As at 30 September 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 34.06 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.

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

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

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

Significant litigation

In 2014, a plaintiff filed a lawsuit against the Company based on the allegations that the Company had breached the joint development agreement for bidding of the Power Plant Project. The plaintiff demanded the Company to pay damage. The management of the Company is confident that all of the Company's action have not been in accordance with the allegations of the plaintiff and has much more confidence in strong defences. Therefore, the Company did not recognise a contingent liability in respect of this case. On 25 October 2018, the Court of First Instance issued a judgement to dismiss the claim made by the plaintiff. Subsequently on 10 June 2020, the Court of Appeals issued a judgement to dismiss the claim made by the Plaintiff upheld the Court of First Instance.

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

16 Events after the reporting period

Increase in share capital of RATCH-Australia Corporation Pty. Ltd. ("RAC")

On 2 October 2020, RHIS, an indirect subsidiary, paid for increase in share capital of RAC, a subsidiary of the indirect subsidiary, totalling Australian Dollars 23.76 million or equivalent to Baht 536.28 million, in proportion of investment of 100%.

Enter into an Operation and Maintenance Services for Hongsa Mine Mouth Power Project in Lao PDR.

On 28 October 2020, RATCH-Lao Services Company Limited, a direct subsidiary, entered into an Operation and Maintenance Services Agreement for Hongsa Mine Mouth Power Project in Lao PDR with Electricity Generating Authority of Thailand to operate and maintenance for Hongsa Power Project for a period of 36 months from 1 November 2020 onwards. The total value of the agreement is Baht 168.11 million.

Issuance of Green Debentures No.1/2020 of the Company

On 4 November 2020, the Company issued the Green Debentures No.1/2020, which are a senior bond and unsecured with a debenture holders' representative in the name-registered certificate, for offering to Institutional Investors and High Net Worth in the total amount of Baht 8,000 million at par value of Baht 1,000 per unit.

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

Series	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Duration	3 years	5 years	10 years	15 years
ThaiBMA code	RATCH23NA	RATCH25NA	RATCH30NA	RATCH35NA
Interest rate (% per annum)	1.32	1.76	2.61	2.94
Maturity date	4 November 2023	4 November 2025	4 November 2030	4 November 2035
Amount (million Baht)	1,000	1,500	1,500	4,000

Call for 2nd paid up share capital of RH International Corporation Limited (“RHIC”)

On 5 November 2020, RHIC, a direct subsidiary, called for 2nd paid-up share capital at 14%. The Company paid for increase in share capital totalling Baht 2,130 million, in proportion of investment of 99.99%.

Call for paid up share capital of RH International (Mauritius) Corporation Limited (“RHIM”)

On 4 November 2020, the Board of Directors meeting of RHIM, an indirect subsidiary, approved to increase in share capital from US Dollars 724.33 million to US Dollars 794.33 million by issuance of new ordinary shares totalling 70 million shares at par value of US Dollar 1 per share. Subsequently on 5 November 2020, RHIC paid for increase in share capital totalling US Dollars 70 million or equivalent to Baht 2,180.80 million, in proportion of investment of 100%.

Call for paid up share capital of RH International (Singapore) Corporation Pte. Ltd. (“RHIS”)

On 4 November 2020, the Board of Directors meeting of RHIS, an indirect subsidiary, approved to increase in share capital from US Dollars 723.83 million to US Dollars 793.83 million by issuance of new ordinary shares totalling 70 million shares at par value of US Dollar 1 per share. Subsequently on 6 November 2020, RHIM paid for increase in share capital totalling US Dollars 70 million or equivalent to Baht 2,148.62 million, in proportion of investment of 100%.

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

On 6 November 2020, RH International (Singapore) Corporation Pte. Ltd, an indirect subsidiary, paid for existing shares, amounting to US Dollars 638 and paid for increase in shares capital 1.52 million shares at par value of US Dollar 1 per share totalling US Dollars 1.52 million to RATCH AIDC totalling US Dollars 1.52 million or equivalent to Baht 46.55 million, in proportion of investment of 63.80%.

Dividend payment of Ratchaburi Alliances Company Limited (“RALC”)

At the Board of Directors meeting of RALC, a direct subsidiary, held on 10 November 2020, the Board approved the appropriation of an interim dividend of Baht 4.76 per share, totalling Baht 200 million. The interim dividend will be paid to shareholders in November 2020.