

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2021
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of RATCH Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of RATCH Group Public Company Limited and its subsidiaries, and of RATCH Group Public Company Limited, respectively, as at 30 September 2021; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2021 and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Vairoj Jindamaneepitak)
Certified Public Accountant
Registration No. 3565

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2021

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		4,909,560	4,856,589	462,750	2,231,435
Trade receivables from related parties	2, 3	6,563,079	4,982,246	-	-
Trade receivables from other parties	3	396,538	207,697	-	-
Other current receivables		232,403	165,245	41,605	33,799
Dividend receivables	2	64,939	-	30,000	-
Advances to and other current receivables from related parties	2	33,371	62,512	54,682	137,661
Derivative assets	11	2,872	-	-	-
Short-term loans to related parties	2	-	-	139,959	59,668
Current portion of lease receivable from related party	2	2,715,266	2,575,600	-	-
Spare parts and supplies		1,464,470	1,782,604	-	-
Other current financial assets	11	2,999,617	3,757,436	356,118	1,198,043
Other current assets		25,224	94,763	1,841	22,578
Total current assets		19,407,339	18,484,692	1,086,955	3,683,184
Non-current assets					
Other non-current financial assets	11	4,001,199	2,076,085	1,975,409	337,232
Investments in associates	4	10,393,465	6,228,054	6,356,742	3,144,604
Investments in subsidiaries	5	-	-	52,295,610	50,836,610
Investments in joint ventures	4	42,493,098	34,559,746	6,734,074	6,346,257
Other non-current receivables from related parties	2	69,159	44,011	116,489	47,804
Derivative assets	11	-	5,821	-	-
Long-term loans to related parties	2	614,476	522,662	2,327,204	1,753,796
Long-term loan to other party		2,692,309	2,384,775	-	-
Land for future development projects		372,920	380,448	305,390	305,390
Property, plant and equipment	6	30,882,101	29,479,296	511,393	520,220
Investment property		110,827	-	-	-
Right-of-use assets		2,093,903	2,029,587	31,010	41,717
Goodwill		191,599	169,655	-	-
Intangible assets other than goodwill		3,200,084	3,283,875	652	1,757
Lease receivable from related party	2	8,488,034	10,561,883	-	-
Deferred tax assets		22,916	42,057	31,941	49,296
Other non-current assets		1,731,981	1,879,604	4,525	4,517
Total non-current assets		107,358,071	93,647,559	70,690,439	63,389,200
Total assets		126,765,410	112,132,251	71,777,394	67,072,384

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Short-term loans from financial institutions	7	2,000,000	60,074	2,000,000	-
Short-term loans from related party	2, 7	-	-	4,410,000	3,465,000
Trade payables		4,592,016	3,643,030	-	-
Other current payables	2	1,223,071	1,157,971	334,126	326,575
Derivative liabilities	11	193,301	225,923	-	-
Current portion of long-term loans					
from financial institutions	7, 11	1,588,374	1,486,205	-	-
Current portion of debentures	7	1,999,868	-	-	-
Current portion of lease liabilities		120,008	118,092	15,112	16,290
Current tax payable		186	151	-	-
Other current liabilities		373,628	185,742	79,199	20,769
Total current liabilities		12,090,452	6,877,188	6,838,437	3,828,634
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	7, 11	19,555,720	16,768,088	2,388,000	-
Lease liabilities		1,445,167	1,362,556	17,388	26,594
Other non-current payables from related party	2	5,340	-	5,340	-
Derivative liabilities	11	676,440	1,051,608	-	-
Debentures	7, 11	22,698,511	23,338,357	7,989,297	7,987,986
Deferred tax liabilities		1,797,752	1,831,406	-	-
Non-current provisions for employee benefits		236,835	225,499	185,919	178,408
Other long-term provisions		165,211	153,377	-	-
Other non-current liabilities		2,600	2,600	-	-
Total non-current liabilities		46,583,576	44,733,491	10,585,944	8,192,988
Total liabilities		58,674,028	51,610,679	17,424,381	12,021,622

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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
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital:				
Authorised share capital				
<i>(1,450,000,000 ordinary shares, par value at</i>				
<i>Baht 10 per share)</i>	14,500,000	14,500,000	14,500,000	14,500,000
Issued and paid-up share capital				
<i>(1,450,000,000 ordinary shares, par value at</i>				
<i>Baht 10 per share)</i>	14,500,000	14,500,000	14,500,000	14,500,000
Share premium on ordinary shares	1,531,778	1,531,778	1,531,778	1,531,778
Difference arising from common control transaction	-	-	221,309	221,309
Retained earnings				
Appropriated				
Legal reserve	1,450,000	1,450,000	1,450,000	1,450,000
Unappropriated	55,754,457	53,585,647	36,607,762	37,393,869
Other components of equity	(5,145,523)	(10,546,537)	42,164	(46,194)
Equity attributable to owners of the parent	68,090,712	60,520,888	54,353,013	55,050,762
Non-controlling interests	670	684	-	-
Total equity	68,091,382	60,521,572	54,353,013	55,050,762
Total liabilities and equity	126,765,410	112,132,251	71,777,394	67,072,384

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	8,667,282	7,725,240	-	-
Revenue from finance lease contracts	475,191	589,601	-	-
Cost of sales and rendering of services	(8,029,620)	(7,404,586)	-	-
Gross profit	1,112,853	910,255	-	-
Management service income	58,441	44,737	98,104	83,948
Interest income	53,052	51,605	30,448	23,785
Dividend income	-	-	889,183	1,183,412
Other income	46,284	84,905	-	443
Administrative expenses	(497,249)	(387,406)	(230,253)	(218,101)
Net foreign exchange gain (loss)	(154,646)	136,812	113,600	44,289
Gain (loss) on fair value adjustment of derivatives	78,715	(3,098)	-	-
Finance costs	(465,116)	(365,487)	(68,136)	(20,885)
Share of profit of joint ventures and associates accounted for using equity method	1,306,401	1,139,240	-	-
Profit before income tax expense	1,538,735	1,611,563	832,946	1,096,891
Tax (expense) income	(100,649)	110,676	1,219	4,942
Profit for the period	1,438,086	1,722,239	834,165	1,101,833
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	1,729,374	637,541	-	-
Gain (loss) on cash flow hedges	60,483	(3,899)	-	-
Share of other comprehensive income of joint ventures and associates accounted for using equity method	355,994	176,379	-	-
Total items that will be reclassified subsequently to profit or loss	2,145,851	810,021	-	-
<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	57,263	7,606	(15,235)	-
Loss 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)	-	-
Income tax relating to items that will not be reclassified	3,047	268	3,047	219
Total items that will not be reclassified to profit or loss	60,310	5,541	(12,188)	(881)
Other comprehensive income (expense) for the period, net of tax	2,206,161	815,562	(12,188)	(881)
Total comprehensive income for the period	3,644,247	2,537,801	821,977	1,100,952
Profit (loss) attributable to:				
Owners of the parent	1,438,113	1,722,225	834,165	1,101,833
Non-controlling interests	(27)	14	-	-
Profit for the period	1,438,086	1,722,239	834,165	1,101,833
Total comprehensive income (expense) attributable to:				
Owners of the parent	3,644,274	2,537,787	821,977	1,100,952
Non-controlling interests	(27)	14	-	-
Total comprehensive income for the period	3,644,247	2,537,801	821,977	1,100,952
Basic earnings per share (in Baht)	1.00	1.19	0.58	0.76

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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	2, 8	23,428,362	24,641,299	-	-
Revenue from finance lease contracts	2	1,502,716	1,995,094	-	-
Cost of sales and rendering of services	2	(21,737,026)	(23,617,132)	-	-
Gross profit		3,194,052	3,019,261	-	-
Management service income	2	165,487	197,166	284,841	266,702
Interest income	2	157,269	110,003	81,374	76,300
Dividend income	2	58,830	61,184	2,938,018	2,364,880
Other income	2	193,412	125,756	5,723	3,994
Administrative expenses	2	(1,249,144)	(1,263,127)	(660,517)	(707,077)
Net foreign exchange gain		46,385	55,505	236,348	86,162
Gain (loss) on fair value adjustment of derivatives		129,405	(36,393)	-	-
Finance costs		(1,301,787)	(1,155,134)	(196,629)	(25,536)
Share of profit of joint ventures and associates accounted for using equity method	4	4,318,047	3,272,618	-	-
Profit before income tax expense		5,711,956	4,386,839	2,689,158	2,065,425
Tax (expense) income	9	(63,160)	(229,604)	4,735	8,149
Profit for the period		5,648,796	4,157,235	2,693,893	2,073,574
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		3,713,174	1,081,808	-	-
Gain (loss) on cash flow hedges		351,196	(234,667)	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	4	1,221,057	(359,459)	-	-
Total items that will be reclassified subsequently to profit or loss		5,285,427	487,682	-	-
<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		137,071	(547,406)	110,448	-
Losses on remeasurements of defined benefit plans		-	(28,913)	-	(23,736)
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	4	606	(873)	-	-
Income tax relating to items that will not be reclassified		(22,090)	5,783	(22,090)	4,747
Total items that will not be reclassified to profit or loss		115,587	(571,409)	88,358	(18,989)
Other comprehensive income (expense) for the period, net of tax		5,401,014	(83,727)	88,358	(18,989)
Total comprehensive income for the period		11,049,810	4,073,508	2,782,251	2,054,585
Profit (loss) attributable to:					
Owners of the parent		5,648,810	4,157,206	2,693,893	2,073,574
Non-controlling interests		(14)	29	-	-
Profit for the period		5,648,796	4,157,235	2,693,893	2,073,574
Total comprehensive income (expense) attributable to:					
Owners of the parent		11,049,824	4,073,479	2,782,251	2,054,585
Non-controlling interests		(14)	29	-	-
Total comprehensive income for the period		11,049,810	4,073,508	2,782,251	2,054,585
Basic earnings per share (in Baht)		3.90	2.87	1.86	1.43

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

	Consolidated financial statements												
	Retained earnings				Other components of equity								
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Cash flow hedge reserve	Share of other comprehensive income (expense) of joint ventures and associates using equity method	Losses on remeasurements of defined benefit plans	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	<i>(in thousand Baht)</i>												
Nine-month period ended 30 September 2020													
Balance at 1 January 2020	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													
<i>Distributions to owners of the parent</i>													
Dividends	-	-	-	(3,480,000)	-	-	-	-	-	-	(3,480,000)	-	(3,480,000)
<i>Total distributions to owners of the parent</i>	-	-	-	(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													
Profit	-	-	-	4,157,206	-	-	-	-	-	-	4,157,206	29	4,157,235
Other comprehensive income (expense)	-	-	-	-	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)

		Consolidated financial statements														
		Retained earnings				Other components of equity										
						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	Translation reserve	Fair value reserve	Cash flow hedge reserve	using equity method	of defined benefit plans	of equity	owners of the parent	controlling interests	Total equity			
														<i>(in thousand Baht)</i>		
Nine-month period ended 30 September 2021																
Balance at 1 January 2021		14,500,000	1,531,778	1,450,000	53,585,647	(5,527,377)	(2,031,012)	(937,497)	(2,005,004)	(45,647)	(10,546,537)	60,520,888	684	60,521,572		
Transactions with owners, recorded directly in equity																
<i>Distributions to owners of the parent</i>																
	Dividends	-	-	-	(3,480,000)	-	-	-	-	-	-	(3,480,000)	-	(3,480,000)		
10	<i>Total distributions to owners of the parent</i>	-	-	-	(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																
	Profit (loss)	-	-	-	5,648,810	-	-	-	-	-	5,648,810	(14)	5,648,796			
	Other comprehensive income	-	-	-	-	3,713,174	114,981	351,196	1,221,663	-	5,401,014	5,401,014	-	5,401,014		
Total comprehensive income (expense) for the period		-	-	-	5,648,810	3,713,174	114,981	351,196	1,221,663	-	5,401,014	11,049,824	(14)	11,049,810		
Balance at 30 September 2021		14,500,000	1,531,778	1,450,000	55,754,457	(1,814,203)	(1,916,031)	(586,301)	(783,341)	(45,647)	(5,145,523)	68,090,712	670	68,091,382		

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

	Separate financial statements					Other components	Total equity
	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Retained earnings		of equity	
Legal reserve				Unappropriated	Losses on remeasurements of defined benefit plans		
<i>(in thousand Baht)</i>							
Nine-month period ended 30 September 2020							
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							
<i>Distributions to owners of the parent</i>							
Dividends	-	-	-	-	(3,480,000)	-	(3,480,000)
<i>Total distributions to owners of the parent</i>	-	-	-	-	(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 changes in equity (Unaudited)

Separate financial statements									
Retained earnings									
Other components of equity									
Note	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Retained earnings		Other components of equity			Total equity
				Legal reserve	Unappropriated (in thousand Baht)	Fair value reserve	Losses on remeasurements of defined benefit plans	Total other components of equity	
Nine-month period ended 30 September 2021									
Balance at 1 January 2021									
	14,500,000	1,531,778	221,309	1,450,000	37,393,869	-	(46,194)	(46,194)	55,050,762
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the parent</i>									
Dividends	10	-	-	-	(3,480,000)	-	-	-	(3,480,000)
<i>Total distributions to owners of the parent</i>									
	-	-	-	-	(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		-	-	-	2,693,893	-	-	-	2,693,893
Other comprehensive income		-	-	-	-	88,358	-	88,358	88,358
Total comprehensive income for the period									
	-	-	-	-	2,693,893	88,358	-	88,358	2,782,251
Balance at 30 September 2021									
	14,500,000	1,531,778	221,309	1,450,000	36,607,762	88,358	(46,194)	42,164	54,353,013

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	
<i>Note</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	5,648,796	4,157,235	2,693,893	2,073,574
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	63,160	229,604	(4,735)	(8,149)
Finance costs	1,301,787	1,155,134	196,629	25,536
Depreciation	1,286,808	1,136,387	26,641	26,770
Amortisation	249,123	246,746	1,105	1,947
Impairment loss recognised in profit or loss	1,651	21,429	11,356	35,670
Impairment loss on investment	62,580	-	-	-
Unrealised (gain) loss on exchange	(81,156)	22,185	(197,811)	(76,821)
(Gain) loss on fair value adjustment of derivatives	(129,405)	36,393	-	-
(Gain) loss on fair value adjustment of other financial assets	3,461	(876)	2,578	2,301
(Gain) loss on disposal of other financial assets	(3,828)	(3,003)	568	(813)
Fair value adjustment of lease receivable from related party	-	(77,678)	-	-
Share of profit of joint ventures and associates accounted for using equity method, net of tax	4	(4,318,047)	(3,272,618)	-
Loss on spare parts and supplies devaluation	21,898	54,521	-	-
(Reversal of) loss on fuel oil devaluation	(65,884)	143,986	-	-
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 equipments	(95)	1,547	-	(7)
Dividend income	(58,830)	(61,184)	(2,938,018)	(2,364,880)
Interest income	(157,269)	(110,003)	(81,374)	(76,300)
	3,824,750	3,677,753	(289,168)	(361,172)
<i>Changes in operating assets and liabilities</i>				
Trade receivable from related parties	(1,580,833)	(1,042,028)	-	-
Trade receivable from other parties	(177,563)	(38,598)	-	-
Other current receivables	(53,726)	13,130	(2,033)	(405)
Advances to and other current receivables from related parties	30,068	56,107	84,253	27,113
Lease receivable from related party	1,934,379	2,535,108	-	-
Spare parts and supplies	381,742	(46,901)	-	-
Other current assets and other non-current assets	90,031	(70,795)	20,771	(459)
Trade payable	939,942	559,715	-	-
Other current payables and other non-current payables	35,118	(502,523)	(57,872)	(56,656)
Other current liabilities	192,118	105,834	54,875	41,671
Non-current provisions for employee benefits	10,978	16,809	7,511	14,275
Long-term provisions	2,195	4,363	-	-
Net cash generated from (used in) operating	5,629,199	5,267,974	(181,663)	(335,633)
Taxes received (paid)	(110,220)	(259,636)	(7,700)	2,671
Net cash from (used in) operating activities	5,518,979	5,008,338	(189,363)	(332,962)

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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Proceeds from disposal of subsidiary		-	1,960	-	1,960
Cash decreased from disposal of subsidiary		-	(3,766)	-	-
Payments for investments in associates	4	(3,632,590)	(884,479)	(3,212,138)	-
Payments for investments in joint ventures	4	(692,476)	(4,291,978)	(387,817)	(1,427,714)
Payment for investment in subsidiary	5	-	-	(1,459,000)	(6,150,000)
Net cash inflow in other current financial assets		781,612	1,417,636	868,781	179,260
Net cash outflow in other non-current financial assets		(1,747,705)	(638,116)	(1,557,705)	(185,000)
Proceeds from repayment of short-term loans to related parties	2	-	25,000	92,000	939,000
Short-term loans to related parties	2	-	(5,000)	(172,000)	(945,000)
Proceeds from repayment of long-term loans to related parties	2	-	-	-	132,348
Long-term loans to related parties	2	(23,960)	-	(387,540)	(136,134)
Long-term loan to other party		-	(2,500,768)	-	-
Proceeds from sale of land for future development projects		-	19,844	-	-
Proceeds from sale of equipments		365	1,013	-	7
Payment for acquisition of plant and equipment		(1,163,416)	(4,168,649)	(4,410)	(446)
Payment for acquisition of intangible assets		(1,188)	(1,757)	-	-
Dividends received		1,592,143	1,660,165	2,932,018	2,365,480
Interest received		150,743	69,517	13,645	23,186
Net cash used in investing activities		(4,736,472)	(9,299,378)	(3,274,166)	(5,203,053)
<i>Cash flows from financing activities</i>					
Proceeds from short-term loans from financial institutions		8,894,543	11,009,355	8,811,000	8,335,000
Repayment for short-term loans from financial institutions		(6,957,222)	(4,647,959)	(6,811,000)	(2,955,000)
Proceeds from long-term loans from financial institutions		3,155,013	2,150,705	2,388,000	-
Repayment for long-term loans from financial institutions		(1,165,331)	(1,141,999)	-	-
Repayment for short-term loans from related party	2	-	-	(55,000)	-
Proceeds from short-term loans from related party	2	-	-	1,000,000	2,295,000
Proceeds from early unwinding of derivative		-	227,783	-	-
Payment of lease liabilities		(95,715)	(33,575)	(14,244)	(13,607)
Dividend paid to owners of the Company		(3,476,445)	(3,477,007)	(3,476,445)	(3,477,007)
Finance costs paid		(1,403,537)	(1,223,057)	(147,467)	(12,222)
Net cash from (used in) financing activities		(1,048,694)	2,864,246	1,694,844	4,172,164
Net decrease in cash and cash equivalents,					
before effect of exchange rates		(266,187)	(1,426,794)	(1,768,685)	(1,363,851)
Effect of exchange rate changes on cash and cash equivalents		319,158	136,027	-	-
Net increase (decrease) in cash and cash equivalents		52,971	(1,290,767)	(1,768,685)	(1,363,851)
Cash and cash equivalents at 1 January		4,856,589	4,917,163	2,231,435	1,780,104
Cash and cash equivalents at 30 September		4,909,560	3,626,396	462,750	416,253

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 2021 (Unaudited)

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RATCH Group Public Company Limited and its subsidiaries
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by Audit Committee, as appointed by the Board of Directors on 12 November 2021.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

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 in the financial statements for the year ended 31 December 2020.

2 Related parties

Relationships with subsidiaries, associates and joint ventures that have material changes are described in notes 4 and 5. Other related parties have no material changes in relationships during the period.

There are no material changes in pricing policies during the nine-month period ended 30 September 2021.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Major shareholder				
Revenue from sales of electricity	20,367,702	22,420,922	-	-
Operation and maintenance service income	49,888	44,467	-	-
Revenue from lease contracts	1,502,716	1,995,094	-	-
Purchase of fuel	214,413	-	-	-
Purchase of electricity	148,791	102,925	-	-
Operation and maintenance service fee	882,397	900,111	-	-
Management service of fuel	1,632	1,629	-	-
Other service fee	1,746	994	752	-
Subsidiaries				
Management service income	-	-	120,158	70,341
Interest income	-	-	44,520	38,803
Dividend income	-	-	2,864,066	2,217,555
Interest expense	-	-	30,631	641

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<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Associates				
Management service income	1,707	1,707	1,707	1,707
Dividend income	-	-	17,400	16,200
Joint ventures and its Subsidiaries				
Operation and maintenance service income	1,585	1,516	-	-
Management service income	163,699	195,355	162,896	194,550
Interest income	25,260	22,476	25,260	22,476
Dividend income	-	-	54,045	130,113
Rental income	39,181	9,051	-	-
Other income	18,358	17,396	-	-
Other related parties				
Dividend income	2,507	1,012	2,507	1,012
Other service fee	8,164	-	8,164	-
Key management personnel compensation				
Short-term employee benefits	115,343	108,242	53,902	52,624
Defined contribution plan	5,320	5,234	1,523	2,093
Defined benefit plan	2,370	2,011	505	1,540
Total key management personnel compensation	123,033	115,487	55,930	56,257

Balances as at 30 September 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Major shareholder	6,562,880	4,982,071	-	-
Indirect joint venture	199	175	-	-
	6,563,079	4,982,246	-	-
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	6,563,079	4,982,246	-	-

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 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Dividend receivables				
Direct associates	30,000	-	30,000	-
Indirect joint venture	34,939	-	-	-
Total	64,939	-	30,000	-

Advances to and other current receivables

Major shareholder	2,037	2,215	-	-
Direct subsidiaries	-	-	13,241	16,827
Indirect subsidiaries	-	-	17,173	71,297
Direct associates	202	202	202	202
Direct joint ventures	3,288	3,232	3,288	3,232
Indirect joint ventures	9,876	15,969	2,810	5,209
Subsidiaries of direct joint ventures	8,204	40,894	8,204	40,894
Subsidiary of indirect joint venture	9,764	-	9,764	-
Total	33,371	62,512	54,682	137,661

	Interest rate		31 December 2020	Separate financial statements		30 September 2021
	31 December 2020	30 September 2021		Increase	Decrease	
Short-term loans to	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Direct subsidiary	2.09	2.03 - 2.15	60,000	172,624	(92,000)	140,624
Less allowance for expected credit loss			(332)			(665)
Net			59,668			139,959

	Interest rate		31 December 2020	Consolidated financial statements		30 September 2021
	31 December 2020	30 September 2021		Increase	Exchange differences	
Long-term loans to	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Direct joint ventures	4.21 - 4.22	4.12 - 5.30	538,896	23,960	70,297	633,153
Less allowance for expected credit loss			(16,234)			(18,677)
Net			522,662			614,476

	Interest rate		31 December 2020	Separate financial statements		30 September 2021
	31 December 2020	30 September 2021		Increase	Exchange differences	
Long-term loans to	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Direct subsidiaries	3.65 - 4.50	3.34 - 4.50	1,266,992	363,580	126,618	1,757,190
Direct joint ventures	4.21 - 4.22	4.12 - 5.30	538,896	23,960	70,297	633,153
Total			1,805,888			2,390,343
Less allowance for expected credit loss			(52,092)			(63,139)
Net			1,753,796			2,327,204

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 2021 (Unaudited)

	Consolidated financial statements					
	Portion due within one year		Portion due after one year		Total	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Receivable under lease contracts			<i>(in thousand Baht)</i>			
Receivable under lease contracts	4,312,365	4,481,635	11,789,732	15,021,896	16,102,097	19,503,531
Less unearned interest income	<u>(1,597,099)</u>	<u>(1,906,035)</u>	<u>(3,300,054)</u>	<u>(4,458,173)</u>	<u>(4,897,153)</u>	<u>(6,364,208)</u>
	2,715,266	2,575,600	8,489,678	10,563,723	11,204,944	13,139,323
Less allowance for expected credit loss	-	-	(1,644)	(1,840)	(1,644)	(1,840)
Receivable under lease contracts-net	<u>2,715,266</u>	<u>2,575,600</u>	<u>8,488,034</u>	<u>10,561,883</u>	<u>11,203,300</u>	<u>13,137,483</u>

The gross receivable and interest under lease contracts as at 30 September 2021 and 31 December 2020 were as follow:

	Consolidated financial statements			
	Receivable and interest under lease contracts 30 September 2021	Receivable under lease contracts - net 30 September 2021	Receivable and interest under lease contracts 31 December 2020	Receivable under lease contracts - net 31 December 2020
	<i>(in thousand Baht)</i>			
Portion due within one year	4,312,365	2,715,266	4,481,635	2,575,600
Portion due after one year but within five years	10,248,488	7,068,381	12,053,444	7,983,513
Portion due after five years	<u>1,541,244</u>	<u>1,421,297</u>	<u>2,968,452</u>	<u>2,580,210</u>
	16,102,097	11,204,944	19,503,531	13,139,323
Less unearned interest income	(4,897,153)	-	(6,364,208)	-
Less allowance for expected credit loss	<u>(1,644)</u>	<u>(1,644)</u>	<u>(1,840)</u>	<u>(1,840)</u>
Lease contracts-net	<u>11,203,300</u>	<u>11,203,300</u>	<u>13,137,483</u>	<u>13,137,483</u>

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Other non-current receivables				
Direct subsidiaries	-	-	47,330	3,793
Direct joint venture	<u>69,159</u>	<u>44,011</u>	<u>69,159</u>	<u>44,011</u>
Total	<u>69,159</u>	<u>44,011</u>	<u>116,489</u>	<u>47,804</u>

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
(Reversal of) Expected credit losses for the nine-month period ended 30 September				
Short-term loans to	-	-	333	111
Long-term loans to	2,443	664	11,047	35,593
Receivable under lease contracts	(196)	(357)	-	-

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For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Interest rate		Separate financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
<i>Short-term loans from</i>	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Direct subsidiary	1.10	0.78 - 1.10	<u>3,465,000</u>	1,000,000	(55,000)	<u>4,410,000</u>

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<i>Other current payables</i>	<i>(in thousand Baht)</i>			
Major shareholder	44,174	40,347	-	1,609
Direct subsidiary	-	-	6,053	9,872
Indirect subsidiary	-	-	3,689	3,343
Indirect joint venture	18,362	14,151	13,808	12,506
Subsidiary of direct joint venture	10,371	-	-	-
Other related party	-	1,449	-	1,449
Total	<u>72,907</u>	<u>55,947</u>	<u>23,550</u>	<u>28,779</u>

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<i>Other non-current payables</i>	<i>(in thousand Baht)</i>			
Subsidiary of indirect joint venture	<u>5,340</u>	<u>-</u>	<u>5,340</u>	<u>-</u>

Significant agreements during the period

Land Lease Agreement

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

On 30 June 2021, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into Land Lease Agreement for an area of 8 rai with Hin Kong Power Company Limited, a subsidiary of direct joint venture, for a period of 28 years and 6 months which effective from 1 July 2021 onwards.

Management Service Agreement

On 24 February 2021, the Company entered into a Management Service Agreement with Hin Kong Power Company Limited, a subsidiary of direct joint venture, whereby the Company will receive management service fee amounting to Baht 36 million per year and will increase annually as stipulated in the agreement. The agreement is automatically extended for a period of 1 year unless written notice.

RATCH Group Public Company Limited and its subsidiaries
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For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

Long-term loans agreements to related parties

On 20 April 2021, the Company entered into a loan agreement with Smart Infranet Company Limited, a direct joint venture, which has total facility of loan in proportion of investment amounting to Baht 25.50 million. The loan bears interest at the fixed rate of 5.30% per annum which has repayment term of principal and interest as stipulated in the agreement. As at 30 September 2021, the Company has outstanding of loan totalling Baht 18.36 million.

On 21 April 2021, the Company entered into a loan agreement with Things on Net Company Limited, a direct joint venture, which has total facility of loan in proportion of investment amounting to Baht 5.60 million which bear interest at the fixed rate of 5.30% per annum which has repayment term of principal and interest as stipulated in the agreement. As at 30 September 2021, the Company has outstanding of loan totalling Baht 5.60 million.

On 29 April 2021, the Company entered into a loans agreement with RATCH Cogeneration Company Limited, a direct subsidiary, which has total facility of loan of Baht 1,600 million for the additional expansion project which bear interest at 3.34% per annum which has repayment term of principal and interest as stipulated in the agreement. As at 30 September 2021, the Company has outstanding of loan totalling Baht 499.71 million.

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Related Parties (Note 2)				
Within credit terms	6,399,900	4,954,142	-	-
Overdue:				
Less than 3 months	163,179	28,104	-	-
	<u>6,563,079</u>	<u>4,982,246</u>	<u>-</u>	<u>-</u>
Other parties				
Within credit terms	396,538	206,806	-	-
Overdue:				
3 - 6 months	-	253	-	-
6 - 12 months	-	638	-	-
	<u>396,538</u>	<u>207,697</u>	<u>-</u>	<u>-</u>
Total	<u>6,959,617</u>	<u>5,189,943</u>	<u>-</u>	<u>-</u>
Less allowance for expected credit loss	-	-	-	-
Net	<u>6,959,617</u>	<u>5,189,943</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 2021 (Unaudited)

4 Investments in associates and joint ventures

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	40,787,800	31,103,146	9,490,861	5,681,107
Share of profit of joint ventures and associates accounted for using equity method	4,318,047	3,272,618	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	1,221,663	(360,332)	-	-
Additions investments in associates and joint ventures	4,378,213	5,031,619	3,599,955	1,427,714
Transfer from subsidiary due to loss of control	-	2,040	-	2,040
Allowance for impairment on investment	(64,271)	-	-	-
Dividend income	(1,577,358)	(1,733,735)	-	-
Exchange rate adjustment	3,822,469	1,118,693	-	-
At 30 September	<u>52,886,563</u>	<u>38,434,049</u>	<u>13,090,816</u>	<u>7,110,861</u>

None of the Group and the Company's associates and joint ventures are publicly listed and consequently do not have published price quotations except Bangkok Aviation Fuel Services Public Company Limited which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 29.00 per share at 30 September 2021, the fair value of the investment in Bangkok Aviation Fuel Services Public Company Limited was Baht 2,870.51 million.

Paid-up share capital

During the nine-month period ended 30 September 2021, 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>Direct associates</i>		
Bangkok Aviation Fuel Services Public Company Limited	Paid for share capital	2,712.14
Northern Bangkok Monorail Company Limited	Additional paid-up share capital	260.00
Eastern Bangkok Monorail Company Limited	Additional paid-up share capital	240.00
<i>Indirect associate</i>		
Yandin WF Holdings Pty Ltd	Paid for increase in share capital	420.45
<i>Direct joint ventures</i>		
Hin Kong Power Holding Company Limited	Paid for increase in share capital	312.12
R E N Korat Energy Company Limited	Additional paid-up share capital	29.70
NEXIF RATCH ENERGY SINGAPORE PTE. LTD.	Paid for increase in share capital	1.00
Innopower Company Limited	Paid for share capital	45.00

RATCH Group Public Company Limited and its subsidiaries
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For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

Name of entities	Description	Amount (in million Baht)
Indirect joint ventures		
PT Medco Ratch Power Riau	Additional paid-up share capital	55.28
RATCH & AIDC Wind Energy Pte. Ltd.	Paid for increase in share capital	72.22
NEXIF ENERGY BT PTE. LTD.	Paid for share capital and paid for increase in share capital	205.30
SIPHANDONE-RATCH LAO CO., LTD.	Paid for increase in share capital	25.00

Investment in direct associate - Bangkok Aviation Fuel Services Public Company Limited

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

An independent appraiser has been appointed by management to determine the fair value of the business. The Company has completely determined the fair value of the purchased business as follows:

	Carrying value	Fair value adjustments (in thousand Baht)	Fair value
Total net assets before fair value adjustment	5,467,189	-	5,467,189
Intangible assets	-	16,549,000	16,549,000
Investment properties	-	3,000	3,000
Debenture	-	57,931	57,931
Deferred tax liabilities	-	(3,321,995)	(3,321,995)
Non-controlling interest	-	(1,552,760)	(1,552,760)
Total identifiable net assets	5,467,189	11,735,176	17,202,365
Interest acquired (%)			15.53
			2,671,527
Excess of purchase consideration over fair value			40,613
Purchase consideration transferred			2,712,140

Investment in indirect associate - Yandin Holding Company Pty Ltd ("Yandin")

On 17 May 2021, RH International (Singapore) Corporation Pte. 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 17.40 million or equivalent to Baht 420.45 million, in proportion of investment of 70%.

Investment in direct joint venture - Hin Kong Power Holding Company Limited ("HKH")

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

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At the extraordinary meeting of the shareholders of Hin Kong Power Holding Company Limited, a direct joint venture, held on 3 August 2021, the shareholders approved to increase the authorised share capital from Baht 2,852 million (*comprising 285.20 million ordinary shares at par value of Baht 10 per share*) to Baht 3,652 million (*comprising 365.20 million ordinary shares at par value of Baht 10 per share*) by issuance of new ordinary shares totalling 80 million shares at par value of Baht 10 per share and paid for increase in share capital at Baht 2.50 per share. Subsequently on 11 August 2021, the Company paid for increase in share capital totalling Baht 102 million, in proportion of investment of 51%.

Investments in indirect joint venture - RATCH & AIDC Wind Energy Pte. Ltd. (“RATCH & AIDC”)

On 23 April 2021, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, paid for increase in shares capital 1.21 million shares at par value of US Dollar 1 per share totalling US Dollars 1.21 million to RATCH & AIDC totalling US Dollars 1.21 million or equivalent to Baht 37.82 million, in proportion of investment of 63.80%.

On 18 June 2021, RHIS paid for increase in share capital to RATCH & AIDC 0.77 million shares at par value of US Dollar 1 per share totalling US Dollar 0.77 million or equivalent to Baht 24.54 million, in proportion of investment of 63.80%.

On 21 September 2021, RHIS paid for increase in share capital to RATCH & AIDC 0.29 million shares at par value of US Dollar 1 per share totalling US Dollar 0.29 million or equivalent to Baht 9.86 million, in proportion of investment of 63.80%.

Investment in indirect joint venture - NEXIF ENERGY BT PTE. LTD. (“NEBTP”)

On 5 May 2021, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, has entered into Share Purchase and Subscription Agreement to purchase ordinary shares of NEXIF ENERGY BT PTE. LTD. (“NEBTP”) from NEXIF ENERGY PTE. LTD., the existing shareholder. The purpose of investment is to develop Nexif Energy Ben Tre Wind Power Project in the Socialist Republic of Vietnam totalling US Dollars 8.68 million or equivalent to Baht 272.58 million, in proportion of investment of 50%. Subsequently on 7 May 2021, RHIS paid a total share purchase price totalling US Dollars 5.19 million or equivalent to Baht 162.24 million, in proportion of investment of 50%. The Project is a near-shore wind power plant with the capacity of 80 megawatts. The project located in Thanh Hai commune, Thanh Phu district of Ben Tre Province, Socialist Republic of Vietnam. It has a 20-year power purchase agreement with Vietnam Electricity Group (EVN). The project is currently under development. The construction period is expected to take approximately 18 months, with commercial operation scheduled in December 2022 with aim to distribute electricity generation to Vietnam Electricity Group (EVN) under long-term power purchase agreement.

Subsequently on 30 June 2021, RHIS paid for increase in share capital, in proportion of investment of 50% of 1.34 million shares at par value of US Dollar 1 per share to NEBTP totalling US Dollars 1.34 million or equivalent to Baht 43.06 million.

Investment in direct joint venture - NEXIF RATCH ENERGY SINGAPORE PTE. LTD. (“NRES”)

At the extraordinary meeting of the shareholders of NEXIF RATCH ENERGY SINGAPORE PTE. LTD. (“NRES”), a direct joint venture, held on 24 June 2021, the shareholders approved to increase the authorised share capital from US Dollars 34.61 million (*comprising 34.61 million ordinary shares at par value of US Dollars 1 per share*) to US Dollars 34.67 million (*comprising 34.67 million ordinary shares at par value of US Dollars 1 per share*) by issuance of new ordinary shares totalling 64,000 shares at par value of US Dollars 1 per share. Subsequently on 21 July 2021, the Company paid for increase in share capital totalling US Dollars 31,360 or equivalent to Baht 1 million, in proportion of investment of 49%.

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Investment in indirect joint venture - SIPHANDONE-RATCH LAO CO., LTD. (“SPD”)

On 31 August 2021, RATCH-Lao Services Company Limited (“RL”), a direct subsidiary, paid for the increase in share capital to SIPHANDONE-RATCH LAO CO., LTD. (“SPD”), a direct joint venture of the direct subsidiary, totalling Kip 8,186.74 million or equivalent Baht 25 million, in proportion of investment of 25%.

Investment in direct joint venture - Innopower Company Limited

On 2 September 2021, the Company has signed the investment agreement with Electricity Generating Authority of Thailand (“EGAT”) and Electricity Generating Public Company Limited (“EGCO”) for establishing Innopower Company Limited to enhance research in innovation and inventions occurring within EGAT Group and invest in Collaboration, Incubation, Acceleration, Corporate Venture Capital (CVC) for start-up business investment in energy industry and R&D spin-off including future energy business. Innopower Company Limited has the registered of authorised share capital Baht 600 million (*comprising 6 million ordinary shares at par value of Baht 100 per share*) and called for paid-up of 25% of registered capital. Subsequently on 6 September 2021, the Company paid for share capital totalling Baht 45 million, in proportion of investment of 30%.

Progress of Saddle Dam D collapse

On 23 July 2018, the Saddle Dam D of Xe-Pian Xe-Namnoy Hydroelectric Power Project, located in Lao PDR, of Xe-Pain Xe-Namnoy Power Company Limited, a direct joint venture, collapsed. The Saddle Dam fractured which caused the water flow to the downstream area. The joint venture evacuated the people residing around the affected area for safety. The project also has a standard insurance package in accordance with the loan agreement, including all risk insurance for construction, third-party liability insurance, and delay start-up insurance. The costs incurred as a result of the collapse are primarily the responsibility by the contractor in charge of engineering, procurement and construction (EPC). From this situation, the Government of Lao PDR appointed the National Investigation Committee to investigate the situation. Subsequently on 28 May 2019, the National Investigation Committee announced the result of investigation is not force majeure as stipulated in the Concession Agreement. Currently, the joint venture is during the process of claiming the compensation and related damages from the EPC contractor. During the year 2020, the joint venture has received the document of claiming on compensation from the Government of Lao PDR and the case is currently under consideration in mutually agreed among the shareholders. However, the project started its commercial operation on 6 December 2019.

5 Investments in subsidiaries

Material movements for the nine-month period ended 30 September 2021

At 1 January
 Increase share capital in subsidiaries
At 30 September

Separate financial statements
<i>(in thousand Baht)</i>
50,836,610
1,459,000
52,295,610

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

Date	Description	Registered share capital (in thousand shares)	Par value per share (Baht)	Registered share capital (in thousand Baht)	Paid-up share capital (in thousand Baht)
1 January 2021	Balance	3,265,000	10	32,650,000	25,930,000
19 January 2021	Paid for increase in share capital	-		-	705,000
11 May 2021	Paid for increase in share capital	-		-	495,000
30 September 2021	Balance	<u>3,265,000</u>	10	<u>32,650,000</u>	<u>27,130,000</u>

Increase in share capital of RATCH-Lao Services Company Limited (“RL”)

At the extraordinary meeting of the shareholders of RATCH-Lao Services Company Limited, a direct subsidiary, held on 20 May 2021, the shareholders approved to increase the authorised share capital from Kip 20,000 million (*comprising 2.50 million ordinary shares at par value of Kip 8,000 per share*) to Kip 144,875 million (*comprising 15.25 million ordinary shares at par value of Kip 9,500 per share*). The purpose of such capital increase is to invest in overseas projects. The subsidiary called for additional paid-up from existing shareholders 2.50 million shares from par value of Kip 8,000 to par value of Kip 9,500 and issuance of new ordinary shares totalling 12.75 million shares at par value of Kip 9,500 per share. Subsequently on 1 July 2021, the Company paid for increase in share capital in proportion of 67% totalling Baht 259 million.

6 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>For the nine-month period ended 30 September 2021</i>		
Acquisitions - at cost	1,283,613	5,000
Disposals - net book value	(261)	-
Transfer to investment property - net book value	(103,300)	-

Security

As at 30 September 2021, RATCH-Australia Corporation Pty. Ltd., an indirect subsidiary, had mortgaged land, buildings and power plants and pledged power plant equipment of 5 power plants with a net book value of Australian Dollars 1,000.00 million or equivalent to Baht 24,460.43 million as collateral for long-term loans from financial institutions (see note 7).

As at 30 September 2021, RATCH Cogeneration Company Limited, a direct subsidiary, had mortgaged land with all buildings on land and partial machine as collateral for long-term loans from financial institution (see note 7).

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7 Interest-bearing liabilities

Balances of interest-bearing liabilities net of deferred financing fees, excluding lease liabilities as at 30 September 2021 were as follows:

	Total facilities	Consolidated financial statements		
		Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Short-term				
Loan from financial institutions				
RATCH Group Public Company Limited	As stipulated in the agreement	2,000	Fixed rate	Within October 2021 and at call
Long-term				
Loans from financial institutions				
RATCH Group Public Company Limited	Baht 5,000 million	2,388	Fixed rate	Within March 2024
RATCH Cogeneration Company Limited	Baht 4,632 million	3,331	3-Month floating rate plus a fixed margin	Within 12 years during November 2020 to November 2032
RATCH-Australia Corporation Pty. Ltd.	Australian Dollars 312 million	5,629	BBSY, plus a fixed margin	Within 5 years during October 2018 to May 2023
Mount Emerald Wind Farm Pty. Ltd. (subsidiary of RATCH-Australia Corporation Pty. Ltd.)	Australian Dollars 252 million	4,727	BBSY, plus a fixed margin	Within 5 years during December 2018 to October 2023
RATCH-Australia Collinsville Solar PV Pty. Ltd. (subsidiary of RATCH-Australia Corporation Pty. Ltd.)	Australian Dollars 60 million	1,033	BBSY, plus a fixed margin	Within 5 years during March 2020 to April 2024
Collector Wind Farm Pty. Ltd. (subsidiary of RATCH-Australia Corporation Pty. Ltd.)	Australian Dollars 175 million	4,165	BBSY, plus a fixed margin	Within 5 years during June 2021 to May 2024
Total		21,273		
Less deferred financing fees		(129)		
Net		21,144		
Less current portion due within one year		(1,588)		
Total non-current - net		19,556		
Current portion due within one year				
Debenture				
Ratchaburi Electricity Generating Company Limited	Baht 2,000 million	2,000	3.50	Repayment period of 7 years and will be due for redemption in 2022

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	Total facilities	Consolidated financial statements		
		Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Long-term				
Debentures				
RATCH Group Public Company Limited	Baht 8,000 million	8,000	1.32 - 2.94	Repayment period of 3, 5,10, 15 years and will be due for redemption in 2023, 2025, 2030, 2035, respectively
RH International (Singapore) Corporation Pte. Ltd.	US Dollars 300 million	10,177	4.50	Repayment period of 10 years and will be due for redemption in 2028
RH International (Singapore) Corporation Pte. Ltd.	Japanese Yen 15,000 million	4,554	2.72	Repayment period of 15 years and will be due for redemption in 2026
Total		22,731		
Less deferred financing fees		(32)		
Net		22,699		
Separate financial statements				
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Short-term				
Loan from financial institutions				
RATCH Group Public Company Limited	As stipulated in the agreement	2,000	Fixed rate	Within October 2021 and at call
Loans from related party				
RATCH Group Public Company Limited	Baht 10,000 million	4,410	0.78 - 1.10	Within 1 year during October 2021 to March 2022
Long-term				
Loan from financial institution				
RATCH Group Public Company Limited	Baht 5,000 million	2,388	Fixed rate	Within March 2024
Debentures				
RATCH Group Public Company Limited	Baht 8,000 million	8,000	1.32 - 2.94	Repayment period of 3, 5,10, 15 years and will be due for redemption in 2023, 2025, 2030, 2035, respectively
Less deferred financing fees		(11)		
Net		7,989		

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As at 30 September 2021, the Company and the Group had unutilised credit facilities totalling Baht 32,414.00 million, US Dollars 350.00 million and Australian Dollars 100.00 million. *(31 December 2020: Baht 30,413.59 million, US Dollars 350.00 million and Australian Dollars 260.31 million).*

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

8 Segment information and disaggregation of revenue

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

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

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	Consolidated financial statements									
	Domestic Electricity Generating		Renewable Energy		International Power Projects		Related business and Infrastructure		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>									
Revenue from sales and rendering of services	20,598,586	22,580,758	-	-	2,829,776	2,060,541	-	-	23,428,362	24,641,299
Revenue from lease contracts	1,502,716	1,995,094	-	-	-	-	-	-	1,502,716	1,995,094
Cost of sales and rendering of services	<u>(20,149,819)</u>	<u>(22,242,866)</u>	<u>-</u>	<u>-</u>	<u>(1,587,207)</u>	<u>(1,374,266)</u>	<u>-</u>	<u>-</u>	<u>(21,737,026)</u>	<u>(23,617,132)</u>
Gross profit	1,951,483	2,332,986	-	-	1,242,569	686,275	-	-	3,194,052	3,019,261
Management service income	-	-	-	-	803	805	164,684	196,361	165,487	197,166
Interest income	35,549	39,322	42	536	84,823	32,646	36,855	37,499	157,269	110,003
Dividend income	-	-	-	-	56,323	60,172	2,507	1,012	58,830	61,184
Other income	101,145	78,372	49	144	86,179	43,246	6,039	3,994	193,412	125,756
Administrative expenses	(149,316)	(175,915)	(6)	(12)	(447,921)	(398,726)	(651,901)	(688,474)	(1,249,144)	(1,263,127)
Net foreign exchange gain (loss)	(709)	(11,211)	-	-	(62,749)	17,145	109,843	49,571	46,385	55,505
Gain (loss) on fair value adjustment of derivatives	24,338	5,751	-	-	105,067	(42,144)	-	-	129,405	(36,393)
Finance costs	(129,484)	(139,434)	-	-	(1,006,306)	(990,806)	(165,997)	(24,894)	(1,301,787)	(1,155,134)
Share of profit (loss) of joint ventures and associates accounted for using equity method	<u>571,292</u>	<u>451,148</u>	<u>247,183</u>	<u>291,540</u>	<u>3,560,423</u>	<u>2,522,985</u>	<u>(60,851)</u>	<u>6,945</u>	<u>4,318,047</u>	<u>3,272,618</u>
Profit (loss) before income tax expense	2,404,298	2,581,019	247,268	292,208	3,619,211	1,931,598	(558,821)	(417,986)	5,711,956	4,386,839
Tax (expense) income	(13,974)	(234,289)	-	(41)	(52,133)	3,585	2,947	1,141	(63,160)	(229,604)
Profit (loss) for the period	<u>2,390,324</u>	<u>2,346,730</u>	<u>247,268</u>	<u>292,167</u>	<u>3,567,078</u>	<u>1,935,183</u>	<u>(555,874)</u>	<u>(416,845)</u>	<u>5,648,796</u>	<u>4,157,235</u>

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<i>Nine-month period ended 30 September</i>	Consolidated financial statements									
	Domestic Electricity		Renewable Energy		International		Related business and		Total	
	Generating				Power Projects		Infrastructure			
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>									
Disaggregation of revenue										
Primary geographical markets										
Thailand	20,598,586	22,580,758	-	-	-	-	-	-	20,598,586	22,580,758
Australia	-	-	-	-	2,778,303	2,014,558	-	-	2,778,303	2,014,558
Other countries	-	-	-	-	51,473	45,983	-	-	51,473	45,983
Total	20,598,586	22,580,758	-	-	2,829,776	2,060,541	-	-	23,428,362	24,641,299
Major products and service lines										
Product	20,596,380	22,578,632	-	-	2,778,303	2,014,558	-	-	23,374,683	24,593,190
Service	2,206	2,126	-	-	51,473	45,983	-	-	53,679	48,109
Total	20,598,586	22,580,758	-	-	2,829,776	2,060,541	-	-	23,428,362	24,641,299
Timing of revenue recognition										
At a point in time	20,596,380	22,578,632	-	-	2,778,303	2,014,558	-	-	23,374,683	24,593,190
Over time	2,206	2,126	-	-	51,473	45,983	-	-	53,679	48,109
Total	20,598,586	22,580,758	-	-	2,829,776	2,060,541	-	-	23,428,362	24,641,299

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9 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 income tax in respect of continuing operations for the nine-month period ended 30 September 2021 was presented as tax expense 1.11 % (30 September 2020: 5.23%) which mainly caused by taxable expenses and utilisation the loss carry forward.

10 Dividends

Details of dividends during 2021 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
Annual dividend for the year 2020	5 April 2021	April 2021	2.40	3,480
Interim dividend for the year 2020	24 August 2020	September 2020	<u>(1.15)</u>	<u>(1,667)</u>
Additional dividend Interim dividend			1.25	1,813
for the year 2021	24 August 2021	September 2021	1.15	<u>1,667</u>
Total dividend				<u><u>3,480</u></u>

11 Financial instruments

Carrying amounts and fair values

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

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	Consolidated financial statements					Fair value			
	Carrying amount				Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost					
At 30 September 2021									
Financial assets									
Other current financial assets:									
Investment in debt instruments	-	853,148	-	52,989	906,137	-	906,662	-	906,662
Other non-current financial assets:									
Investment in equity instruments	-	-	3,488,192	-	3,488,192	3,050,892	-	437,300	3,488,192
Investment in debt instruments	-	-	-	513,007	513,007	-	532,316	-	532,316
Derivatives assets	-	2,872	-	-	2,872	-	2,872	-	2,872
Financial liabilities									
Long-term loan from financial institutions	-	-	-	(21,144,094)	(21,144,094)	-	(21,155,580)	-	(21,155,580)
Debentures	-	-	-	(24,698,379)	(24,698,379)	-	(26,681,615)	-	(26,681,615)
Interest rate swaps used for hedging	(712,970)	-	-	-	(712,970)	-	(712,970)	-	(712,970)
Other derivatives liabilities	-	(156,771)	-	-	(156,771)	-	(156,771)	-	(156,771)

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	Carrying amount				Separate financial statement		Fair value		
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 30 September 2021</i>									
Financial assets									
Other current financial assets:									
Investment in debt instruments	-	303,129	-	52,989	356,118	-	356,644	-	356,644
Other non-current financial assets:									
Investment in equity instruments	-	-	1,915,454	-	1,915,454	1,668,154	-	247,300	1,915,454
Investment in debt instruments	-	-	-	59,955	59,955	-	62,794	-	62,794
Financial liabilities									
Long-term loan from financial institutions	-	-	-	(2,388,000)	(2,388,000)	-	(2,399,486)	-	(2,399,486)
Debentures	-	-	-	(7,989,297)	(7,989,297)	-	(8,020,378)	-	(8,020,378)

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	Consolidated financial statements					Fair value			
	Carrying amount								
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December 2020</i>					(in thousand Baht)				
Financial assets									
Other current financial assets:									
Investment in debt instruments	-	842,546	-	2,022,385	2,864,931	-	2,865,289	-	2,865,289
Other non-current financial assets:									
Investment in equity instruments	-	-	1,533,490	-	1,533,490	1,286,190	-	247,300	1,533,490
Investment in debt instruments	-	-	-	542,595	542,595	-	558,282	-	558,282
Derivatives assets	-	5,821	-	-	5,821	-	5,821	-	5,821
Financial liabilities									
Debentures	-	-	-	(23,338,357)	(23,338,357)	-	(27,738,853)	-	(27,738,853)
Interest rate swaps used for hedging	(1,008,679)	-	-	-	(1,008,679)	-	(1,008,679)	-	(1,008,679)
Other derivatives liabilities	-	(268,852)	-	-	(268,852)	-	(268,852)	-	(268,852)

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	Carrying amount				Separate financial statement		Fair value		
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December 2020</i>									
<i>Financial assets</i>									
Other current financial assets:									
Investment in debt instruments	-	305,056	-	22,987	328,043	-	328,402	-	328,402
Other non-current financial assets:									
Investment in equity instruments	-	-	247,300	-	247,300	-	-	247,300	247,300
Investment in debt instruments	-	-	-	89,932	89,932	-	93,331	-	93,331
<i>Financial liabilities</i>									
Debentures	-	-	-	(7,987,986)	(7,987,986)	-	(8,162,577)	-	(8,162,577)

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Investment in equity instrument - share capital of Principal Capital Public Company Limited

On 25 May 2021, the Company invested in existing and newly issued ordinary shares of Principal Capital Public Company Limited (“PRINC”), which is listed on the Stock Exchange of Thailand, in proportion of 10% of PRINC’s issued and paid-up shares, total of 380.86 million shares at Baht 4.09 per share in amounting to Baht 1,557.71 million to invest in a private hospital business. The fair value on initial recognition was Baht 1,713.86 million. The investment is classified as marketable equity securities measured at fair value to other comprehensive income.

As at 30 September 2021, Principal Capital Public Company Limited has published closing price at Baht 4.38 per share, the fair value of investment was Baht 1,668.15 million.

Investment in equity instrument - share capital of Bangkok Chain International (Lao) Co., Ltd. (“BCIL”)

On 30 July 2021, RATCH-Lao Services Company Limited (“RL”), a direct subsidiary, has signed a capital increase share purchase agreement of Bangkok Chain International (Lao) Company Limited (“BCIL”) at 9.91% totalling Bath 190 million. The purpose of transaction is to invest in Kasemrad International Hospital in Vientiane, Lao PDR. After the purchase of such capital increase shares was completed, BCIL shareholders would comprise Bangkok Chain Hospital Public Company Limited (“BCH”) at 68.47%, RATCH-Lao Services Company Limited at 9.91% and minority shareholders in Lao PDR and Thailand at 21.62%. It has started the commercial service on 19 August 2021. Subsequently on 26 August 2021, RL paid for increase in share capital in proportion of 9.91% totalling Baht 190 million.

Foreign currency forward contracts

As at 30 September 2021, the Group entered into various foreign currency forward contracts with financial institutions to manage exposure of fluctuations in foreign currency risk relate to purchases. The Group had outstanding foreign currency forward contracts to buy US Dollars 0.74 million or equivalent to Baht 24.18 million. Such contracts will mature in October 2021 to December 2021. (31 December 2020: Buy US Dollars 1.56 million with Baht 50.54 million).

Interest rate swap and cross currency swap contracts

The Group entered into various interest rate swap and cross currency swap contracts with various 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 2021 comprises Baht currency totalling Baht 1,000 million, Japanese Yen currency totalling Japanese Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 457.09 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts. (31 December 2020: Baht currency totalling Baht 2,823.45 million, Japanese Yen currency totalling Japanese Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 490.24 million).

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12 Commitments with non-related parties

Contractual Service Agreements

On 29 December 2005, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Contractual Service Agreement for the Combined Cycle power plants with the consortium of General Electric International Operations Company Inc. and GE Energy Parts, Inc. The agreement is effective from the agreement date until the end of the operation of the gas turbine according to the Power Purchase Agreement in 2027 with a total value of existing agreement in US Dollars 428.60 million. Subsequently on 19 November 2019, all parties agreed to amend the conditions of the agreement effective from November 2019. The total value of the agreement is US Dollars 433.25 million. As at 30 September 2021, the subsidiary had outstanding commitments amounting to US Dollars 80.93 million. (31 December 2020: US Dollars 97.17 million).

In addition, in accordance with the agreement, the subsidiary is required to open a letter of credit amounting to US Dollars 6 million. As at 30 September 2021, the subsidiary had an outstanding unused letter of credit amounting to US Dollars 6 million. (31 December 2020: US Dollars 6 million).

On 29 December 2019, RATCH Cogeneration Company Limited, a direct subsidiary, entered into a Contractual Service Agreement with a service provider for a period of 15 years from the date specified in the agreement. The total value of the agreement is US Dollars 28.41 million. As at 30 September 2021, the subsidiary had outstanding commitments amounting to US Dollars 16.14 million. (31 December 2020: US Dollars 18.79 million).

Letters of guarantee

As at 30 September 2021, the Group and its subsidiaries had commitments from letters of guarantee issued by financial institutions for the Group and its subsidiaries to comply with certain conditions in agreements in the amount of Baht 1,057.09 million, US Dollars 10.41 million and Australian Dollars 4.72 million. (31 December 2020: Baht 1,053.17 million, US Dollars 11.76 million and Australian Dollars 22.25 million).

Standby Letters of Credit

As at 30 September 2021, the Group and its subsidiaries had commitments from Standby Letters of Credit issued by financial institutions for Debt Service Reserve Guarantees and equity contributions in joint ventures in the amount of Baht 1,600 million and US Dollars 24.50 million. (31 December 2020: Baht 1,600 million, US Dollars 24.50 million and Australian Dollars 30.08 million)

Unused of credit facilities

As at 30 September 2021, the Group and its subsidiaries had unused of credit facilities totalling Baht 5,902.36 million and US Dollars 1,103.57 million. (31 December 2020: Baht 7,231.90 million, US Dollars 1,066.18 million, Australian Dollars 210.12 million and Euro 182 million)

Capital commitment

As at 30 September 2021, RATCH-Australia Corporation Pty. Ltd. and its subsidiaries, an indirect subsidiary, had outstanding capital commitments under Engineering Procurement & Construction Contracts for Wind Farm and other service agreements amounting to Australian Dollars 1.46 million. (31 December 2020: Australian Dollars 26.84 million)

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Pledge of share certificate agreements

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

The Group has pledged all share certificates of Xe-Pian Xe-Namnoy 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 to the lender 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 to the lender 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 to the lender of PT Bajradaya Sentranusa.

The Company has pledged all share certificates of Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited, direct associates, as collateral for loans to the lender 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 to the lender of Nexif Ratch Energy Rayong Company Limited.

Signing of Sustainable Loan Agreement

On 30 June 2021, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary (as the Borrower) and the Company (as the Guarantor) have executed US Dollars 150 million Sustainable Loan Agreement with International Finance Corporation Bank (“IFC”) to fund and/or refinance the capital expenditures incurred or to be incurred to support renewable power projects and/or other green infrastructure projects and/or projects in other non-infrastructure sectors in Thailand, Socialist Republic of Vietnam, Republic of Indonesia and Lao PDR.

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

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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.

13 Other matter

Capital increase and issuing and offering new ordinary shares in proportion to the shareholding of existing shareholders

At the Board of Directors' meeting of the Company held on 22 June 2021, the Board of Directors agreed to propose the shareholders at the Extraordinary Annual General Meeting of the Shareholders to consider and approve the increase of the registered capital of the Company from Baht 14,500.00 million to Baht 22,192.31 million by issuing new ordinary shares in the amount of 769.23 million shares at par value of Baht 10 each, totalling Baht 7,692.31 million for issuing and offering the shares in proportion to the shareholding of existing shareholders, exclude shareholders whose holding would subject the Company to obligations under the law of other jurisdictions and consider to approve the allocation of new ordinary shares. However, the completion of the transaction is subject to the approval of the Extraordinary Annual General Meeting.

14 Events after the reporting period

Approval of the Purchase of Agreement in respect of Investment in Thermal Power Plant in the Republic of Indonesia

At the Extraordinary Meeting of the Shareholders of the Company held on 21 October 2021, the shareholders approved RH International (Singapore) Corporation Pte. Ltd. ("RHIS"), an indirect subsidiary to enter into transaction of purchase of ordinary shares of PT Paiton Energy and Minejesa Capital B.V. of 45.52% and purchase of ordinary shares of IPM Asia Pte. Ltd. of 65% and approved the Company and/or RHIS to allocate the proportion of investment at the share transferring date in accordance with the condition of the share purchase agreement.

Signing the Share Purchase Agreement, Share Subscription Agreement and the Tender Offer for the newly issuing share of Sahacogen (Chonburi) Public Company Limited

On 28 October 2021, the Company has signed the share purchase agreements for the purchase of ordinary shares in Sahacogen (Chonburi) Public Company Limited ("SCG"), which is listed on the Stock Exchange of Thailand, from the existing shareholders partially in the total amount of 384.79 million shares at Baht 5.75 per share in amounting to Baht 2,212.54 million and has signed the agreement for subscription of newly issuing ordinary shares which shall be issued and allocated for the private placement in the amount of 208.69 million shares, with a par value of Baht 1.00, at the subscription price of Baht 5.75 per share in amounting to Baht 1,200 million. The purpose of investment is to build strong business alliances between the Company, which has expertise in the development of power plant projects, and Saha Group, which is considered as a large business group with main activities focusing on the manufacturing and distribution of consumer goods in Thailand. With this regard, the Company will acquire totalling of 593.48 million ordinary shares, in proportion of 51% of Sahacogen (Chonburi) Public Company Limited's existing issued and newly allocated issuing ordinary shares.

Call for paid up share capital of NEXIF ENERGY BT PTE. LTD. ("NEBTP")

On 3 November 2021, RH International (Singapore) Corporation Pte. Ltd. ("RHIS"), an indirect subsidiary, paid for increase in shares capital, in proportion of investment of 50% of 0.66 million shares at par value of US Dollar 1 per share to NEBTP totalling US Dollars 0.66 million or equivalent to Baht 22.00 million.