

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

Condensed interim financial statements
for the three-month period ended
31 March 2022
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 31 March 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022 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”.

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

Emphasis of Matter

I draw attention to Note 5. The Group acquired a business on 13 December 2021 and engaged an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the appraisal has not yet been completed therefore the determination of the fair value was determined provisionally and is subject to adjustment. My conclusion is not modified in respect of this matter.

(Vairoj Jindamaneevitak)
Certified Public Accountant
Registration No. 3565

KPMG Phoomchai Audit Ltd.
Bangkok
12 May 2022

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

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		8,911,120	6,961,495	738,598	692,551
Trade receivables from related parties	2, 3	7,662,166	8,934,057	-	-
Trade receivables from other parties	3	1,019,682	840,140	-	-
Other current receivables		944,362	596,116	63,024	42,458
Dividend receivable	2	100,000	-	-	-
Advances to and other current receivables					
from related parties	2	23,068	31,468	159,169	113,961
Short-term loans to related parties	2	-	-	240,630	185,617
Current portion of lease receivable	2	2,788,508	3,046,399	-	-
Spare parts and supplies		2,189,560	1,901,845	-	-
Other current financial assets	10	954,191	2,899,229	348,469	335,664
Current portion of derivative assets	10	8,211	834	-	-
Other current assets		91,142	104,189	4,750	6,686
Total current assets		24,692,010	25,315,772	1,554,640	1,376,937
Non-current assets					
Other non-current financial assets	10	3,880,151	4,014,148	2,061,350	2,152,755
Investments in associates	4	11,040,598	10,439,217	6,356,742	6,356,742
Investments in subsidiaries	5	-	-	55,752,975	55,708,147
Investments in joint ventures	4	41,433,957	40,627,811	7,277,663	6,814,074
Other non-current receivables from related parties	2	81,243	74,159	121,941	92,218
Derivative assets	10	262,785	-	-	-
Long-term loans to related parties	2	668,947	656,164	3,207,532	2,804,098
Long-term loan to other parties		2,642,705	2,652,435	-	-
Investment properties		110,827	110,827	-	-
Land for future development projects		372,920	372,920	305,390	305,390
Property, plant and equipment	6	36,433,829	36,104,692	503,014	507,170
Right-of-use assets		2,204,783	2,174,446	25,965	29,836
Goodwill		1,599,097	1,599,717	-	-
Intangible assets other than goodwill		3,280,066	3,231,143	285	458
Lease receivable	2	24,653,619	25,202,499	-	-
Deferred tax assets		66,293	40,495	17,197	-
Other non-current assets		1,792,856	2,238,861	4,526	4,525
Total non-current assets		130,524,676	129,539,534	75,634,580	74,775,413
Total assets		155,216,686	154,855,306	77,189,220	76,152,350

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	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	7	4,862,000	5,364,896	3,296,000	2,536,000
Short-term loans from related party	2, 7	-	-	5,135,000	5,140,000
Trade payables and other current payables	2	7,331,007	9,432,804	251,417	322,095
Derivative liabilities	10	128,884	346,401	-	-
Current portion of long-term loans from financial institutions	7, 10	2,394,392	2,670,533	-	-
Current portion of debentures	7, 10	-	1,999,948	-	-
Current portion of lease liabilities		153,765	161,513	14,931	15,420
Current tax payable		56,246	11,054	-	-
Other current liabilities		366,940	282,740	46,591	20,702
Total current liabilities		15,293,234	20,269,889	8,743,939	8,034,217
Non-current liabilities					
Long-term loans from financial institutions	7, 10	29,403,455	26,745,189	5,000,000	5,000,000
Long-term loans	7, 10	320,000	320,000	-	-
Lease liabilities		1,519,957	1,505,423	12,528	15,922
Other non-current payables from related party	2	3,130	4,235	3,130	4,235
Derivative liabilities	10	129,315	460,669	-	-
Debentures	7, 10	22,060,711	22,351,744	7,990,160	7,989,734
Deferred tax liabilities		4,451,260	4,139,424	-	3,580
Non-current provisions for employee benefits		267,129	266,686	184,193	179,303
Other long-term provisions		980,578	979,906	-	-
Other non-current liabilities		2,600	2,600	-	-
Total non-current liabilities		59,138,135	56,775,876	13,190,011	13,192,774
Total liabilities		74,431,369	77,045,765	21,933,950	21,226,991
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		59,438,284	57,877,668	37,456,997	37,053,962
Other components of equity		(3,599,367)	(5,069,737)	95,186	168,310
Equity attributable to owners of the Company		73,320,695	70,289,709	55,255,270	54,925,359
Non-controlling interests		7,464,622	7,519,832	-	-
Total equity		80,785,317	77,809,541	55,255,270	54,925,359
Total liabilities and equity		155,216,686	154,855,306	77,189,220	76,152,350

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		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	2, 8	16,182,433	6,594,018	-	-
Revenue from lease contracts	2, 8	732,775	527,575	-	-
Cost of sales and rendering of services	2	(15,494,420)	(6,103,174)	-	-
Gross profit		1,420,788	1,018,419	-	-
Management service income	2	67,893	53,499	117,446	92,764
Interest income	2	47,100	52,268	33,118	25,453
Dividend income	2	-	-	538,907	908,277
Other income	2	33,196	62,340	575	5,723
Administrative expenses	2	(501,546)	(345,101)	(203,267)	(187,105)
Net foreign exchange gain (loss)		412,971	267,659	(6,992)	79,464
Loss on fair value adjustment of derivatives		(25,489)	(1,386)	-	-
Finance costs		(808,319)	(411,040)	(79,248)	(62,975)
Share of profit of joint ventures and associates accounted for using equity method	4	1,186,272	1,411,626	-	-
Profit before income tax expense		1,832,866	2,108,284	400,539	861,601
Tax (expense) income		(468,572)	(20,425)	2,496	1,368
Profit for the period		1,364,294	2,087,859	403,035	862,969
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		174,438	1,309,501	-	-
Gain on cash flow hedges		850,458	281,229	-	-
Share of other comprehensive income of joint ventures and associates accounted for using equity method	4	825,774	803,354	-	-
Income tax relating to items that will be reclassified		(81,176)	-	-	-
Total items that will be reclassified subsequently to profit or loss		1,769,494	2,394,084	-	-
<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 (expense)		(130,729)	(39,867)	(91,405)	-
Gain on remeasurements of defined benefit plans		1,930	-	-	-
Share of other comprehensive income of joint ventures and associates accounted for using equity method	4	-	1	-	-
Income tax relating to items that will not be reclassified		18,465	-	18,281	-
Total items that will not be reclassified to profit or loss		(110,334)	(39,866)	(73,124)	-
Other comprehensive income (expense) for the period, net of tax		1,659,160	2,354,218	(73,124)	-
Total comprehensive income (expense) for the period		3,023,454	4,442,077	329,911	862,969
Profit (loss) attributable to:					
Owners of the Company		1,579,355	2,087,856	403,035	862,969
Non-controlling interests		(215,061)	3	-	-
Profit for the period		1,364,294	2,087,859	403,035	862,969
Total comprehensive income (expense) attributable to:					
Owners of the Company		3,049,725	4,442,074	329,911	862,969
Non-controlling interests		(26,271)	3	-	-
Total comprehensive income (expense) for the period		3,023,454	4,442,077	329,911	862,969
Basic earnings per share (in Baht)		1.09	1.44	0.28	0.60

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								
	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>												
Three-month period ended 31 March 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
Comprehensive income for the period													
Profit	-	-	-	2,087,856	-	-	-	-	-	-	2,087,856	3	2,087,859
Other comprehensive income (expense)	-	-	-	-	1,309,501	(39,867)	281,229	803,355	-	2,354,218	2,354,218	-	2,354,218
Total comprehensive income (expense) for the period	-	-	-	2,087,856	1,309,501	(39,867)	281,229	803,355	-	2,354,218	4,442,074	3	4,442,077
Balance at 31 March 2021	14,500,000	1,531,778	1,450,000	55,673,503	(4,217,876)	(2,070,879)	(656,268)	(1,201,649)	(45,647)	(8,192,319)	64,962,962	687	64,963,649

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	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
(in thousand Baht)														
Three-month period ended 31 March 2022														
Balance at 1 January 2022		14,500,000	1,531,778	1,450,000	57,877,668	(2,327,603)	(1,959,671)	(335,855)	(405,859)	(40,749)	(5,069,737)	70,289,709	7,519,832	77,809,541
Transactions with owners, recorded directly in equity														
Distributions to owners of the parent														
Dividends		-	-	-	-	-	-	-	-	-	-	-	(2,850)	(2,850)
Total distributions to owners		-	-	-	-	-	-	-	-	-	-	-	(2,850)	(2,850)
Changes in ownership interests in subsidiaries														
Acquisition of non-controlling interests without a change in control	5	-	-	-	(18,739)	-	-	-	-	-	-	(18,739)	(26,089)	(44,828)
Total changes in ownership interests in subsidiaries		-	-	-	(18,739)	-	-	-	-	-	-	(18,739)	(26,089)	(44,828)
Total transactions with owners, recorded directly in equity		-	-	-	(18,739)	-	-	-	-	-	-	(18,739)	(28,939)	(47,678)
Comprehensive income for the period														
Profit		-	-	-	1,579,355	-	-	-	-	-	-	1,579,355	(215,061)	1,364,294
Other comprehensive income (expense)		-	-	-	-	174,438	(112,264)	580,492	825,774	1,930	1,470,370	1,470,370	188,790	1,659,160
Total comprehensive income (expense) for the period		-	-	-	1,579,355	174,438	(112,264)	580,492	825,774	1,930	1,470,370	3,049,725	(26,271)	3,023,454
Balance at 31 March 2022		14,500,000	1,531,778	1,450,000	59,438,284	(2,153,165)	(2,071,935)	244,637	419,915	(38,819)	(3,599,367)	73,320,695	7,464,622	80,785,317

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

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

	Separate financial statements					Other components	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>			
Three-month period ended 31 March 2021							
Balance at 1 January 2021	14,500,000	1,531,778	221,309	1,450,000	37,393,869	(46,194)	55,050,762
Comprehensive income for the period							
Profit	-	-	-	-	862,969	-	862,969
Other comprehensive income (expense)	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	862,969	-	862,969
Balance at 31 March 2021	14,500,000	1,531,778	221,309	1,450,000	38,256,838	(46,194)	55,913,731

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								
	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	Fair value reserve	Loss on remeasurements of defined benefit plans	Total other components of equity	
(in thousand Baht)									
Three-month period ended 31 March 2022									
Balance at 1 January 2022	14,500,000	1,531,778	221,309	1,450,000	37,053,962	211,850	(43,540)	168,310	54,925,359
Comprehensive income for the period									
Profit	-	-	-	-	403,035	-	-	-	403,035
Other comprehensive income (expense)	-	-	-	-	-	(73,124)	-	(73,124)	(73,124)
Total comprehensive income (expense) for the period	-	-	-	-	403,035	(73,124)	-	(73,124)	329,911
Balance at 31 March 2022	14,500,000	1,531,778	221,309	1,450,000	37,456,997	138,726	(43,540)	95,186	55,255,270

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		1,364,294	2,087,859	403,035	862,969
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)		468,572	20,425	(2,496)	(1,368)
Finance costs		808,319	411,040	79,248	62,975
Depreciation		635,432	388,610	8,248	8,900
Amortisation		87,155	81,007	173	507
(Reversal of) impairment loss recognised in profit or loss		(86)	264	5,381	1,803
Unrealised (gain) loss on exchange		(431,086)	(301,000)	5,639	(67,232)
Loss on fair value adjustment of derivatives		25,489	1,386	-	-
Loss on fair value adjustment of other financial assets		4,207	1,359	1,437	1,207
Fair value adjustment of lease receivable and lease adjustment		28,316	-	-	-
(Gain) loss on disposal of other financial assets		346	(1,001)	659	(59)
(Gain) loss on disposal of equipment		243	(297)	(2)	-
Share of profit of joint ventures and associates					
accounted for using equity method, net of tax	4	(1,186,272)	(1,411,626)	-	-
(Gain) loss on spare parts and supplies devaluation		18,069	(12,485)	-	-
Reversal of loss on fuel oil devaluation		-	(60,032)	-	-
Dividend income		-	-	(538,907)	(908,277)
Interest income		(47,100)	(52,268)	(33,118)	(25,453)
		<u>1,775,898</u>	<u>1,153,241</u>	<u>(70,703)</u>	<u>(64,028)</u>
<i>Changes in operating assets and liabilities</i>					
Trade receivables from related parties		1,287,062	1,842,372	-	-
Trade receivables from other parties		(82,889)	(135,540)	-	-
Other current receivables		(58,619)	(255,850)	(1,745)	(5,406)
Advances to and other current receivables from related parties		(6,772)	43,770	(45,384)	68,907
Lease receivable		711,968	664,450	-	-
Spare parts and supplies		(297,862)	92,862	-	-
Other current assets and other non-current assets		113,270	(5,210)	(14,638)	20,481
Trade payables and other current payables		(1,556,672)	(1,585,823)	(110,957)	(125,957)
Other current liabilities		81,539	(21,866)	26,113	635
Non-current provisions for employee benefits		2,390	5,599	4,890	4,358
Long-term provisions		(2,274)	-	-	-
Net cash generated from (used in) operating		<u>1,967,039</u>	<u>1,798,005</u>	<u>(212,424)</u>	<u>(101,010)</u>
Taxes paid		(179,408)	(93,268)	(2,219)	(2,804)
Net cash from (used in) operating activities		<u>1,787,631</u>	<u>1,704,737</u>	<u>(214,643)</u>	<u>(103,814)</u>

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>					
Payment for investments in associates	4	-	(2,712,138)	-	(2,712,138)
Payment for investments in joint ventures	4	(483,634)	(295,103)	(463,589)	(239,820)
Payment for investments in subsidiary	5	(44,828)	-	(44,828)	(705,000)
Net cash inflow (outflow) in other current financial assets		1,939,942	444,417	(14,896)	499,010
Short-term loans to related parties		-	-	(54,500)	-
Long-term loans to related parties		(14,700)	-	(414,120)	-
Proceeds from disposal of equipment		76	297	2	-
Payment for acquisition of plant and equipment		(554,494)	(433,833)	(625)	(1,511)
Payment for acquisition of intangible assets		(4,245)	(970)	-	-
Dividends received		985,988	624,545	538,907	908,277
Interest received		15,761	11,748	2,658	5,247
Net cash from (used in) investing activities		1,839,866	(2,361,037)	(450,991)	(2,245,935)
<i>Cash flows from financing activities</i>					
Proceeds from short-term loans from financial institutions		5,778,787	2,398,543	2,668,000	2,315,000
Repayment of short-term loans from financial institutions		(6,276,166)	(996,222)	(1,908,000)	(850,000)
Proceeds from long-term loans from financial institutions		2,471,615	176,850	-	50,000
Repayment of long-term loans from financial institutions		(680,546)	(320,175)	-	-
Repayment of short-term loans from related party		-	-	(5,000)	(15,000)
Payment of lease liabilities		(67,600)	(31,076)	(4,338)	(4,893)
Dividend paid to owners of the Company		(224)	(496)	(224)	(496)
Finance costs paid		(701,630)	(511,673)	(38,757)	(19,439)
Repayment of debenture		(2,000,000)	-	-	-
Net cash from (used in) financing activities		(1,475,764)	715,751	711,681	1,475,172
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		2,151,733	59,451	46,047	(874,577)
Effect of exchange rate changes on cash and cash equivalents		(202,108)	149,861	-	-
Net increase (decrease) in cash and cash equivalents		1,949,625	209,312	46,047	(874,577)
Cash and cash equivalents at 1 January		6,961,495	4,856,589	692,551	2,231,435
Cash and cash equivalents at 31 March		8,911,120	5,065,901	738,598	1,356,858

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 period ended 31 March 2022 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
4	Investments in associates and joint ventures
5	Investments in subsidiaries
6	Property, plant and equipment
7	Interest-bearing liabilities
8	Segment information and disaggregation of revenue
9	Income tax expense
10	Financial instruments
11	Commitments with non-related parties
12	Events after the reporting period

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (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 Audit Committee, as appointed by the Board of Directors on 12 May 2022.

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 2021.

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 2021.

The Group has adopted the reliefs in accordance with TFRS No. 9 “*Financial Instruments*” and TFRS No. 7 “*Disclosure of Financial Instruments*”, which apply to transactions directly affected by interest rate benchmark reform (IBOR). The Group is currently in the process of preparing to amend contractual terms in order to response to IBOR reform.

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 three-month period ended 31 March 2022.

Significant transactions with related parties Three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Major shareholder				
Revenue from sales of electricity	14,402,428	5,798,806	-	-
Operation and maintenance service income	19,425	16,318	-	-
Revenue from lease contracts	424,777	527,575	-	-
Purchase of electricity	48,414	34,890	-	-
Operation and maintenance service fee	304,710	293,146	-	-
Management service of fuel	541	546	-	-
Other service fee	331	1,083	-	752
Subsidiaries				
Management service income	-	-	50,196	39,527
Interest income	-	-	23,598	12,843
Dividend income	-	-	533,707	908,277
Interest expense	-	-	9,933	9,392

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Associates				
Management service income	569	569	569	569
Interest income	398	-	398	-
Dividend income	-	-	5,200	-
Joint ventures				
Operation and maintenance service income	504	516	-	-
Management service income	67,300	52,892	66,657	52,631
Interest income	6,686	7,840	6,686	7,840
Rental income	13,554	3,027	-	-
Other income	5,135	14,970	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	49,231	42,238	20,510	19,611
Defined contribution plan	2,157	1,853	483	508
Defined benefit plan	2,336	333	600	168
Total key management personnel compensation	53,724	44,424	21,593	20,287
	Consolidated	Consolidated	Separate	Separate
	financial statements	financial statements	financial statements	financial statements
<i>Balances with related parties as at</i>	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Major shareholder	7,660,847	8,933,479	-	-
Associate	1,124	398	-	-
Joint venture	195	180	-	-
	7,662,166	8,934,057	-	-
Less allowance for expected credit loss	-	-	-	-
Net	7,662,166	8,934,057	-	-
Dividend receivable				
Joint venture	100,000	-	-	-
Advances to and other current receivables				
Major shareholder	962	8,667	-	7,585
Subsidiaries	-	-	138,761	84,566
Associates	609	203	609	203
Joint ventures	21,497	22,598	19,799	21,607
Total	23,068	31,468	159,169	113,961
Short-term loans to				
Subsidiaries	-	-	241,584	186,273
	-	-	241,584	186,273
Less allowance for expected credit loss	-	-	(954)	(656)
Net	-	-	240,630	185,617

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
<i>Balances with related parties as at</i>	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			

Other non-current receivables

Subsidiaries	-	-	40,698	18,059
Associates	552	154	552	154
Joint ventures	80,691	74,005	80,691	74,005
Total	81,243	74,159	121,941	92,218

Long-term loans to

Subsidiaries	-	-	2,588,269	2,192,448
Associates	32,253	32,253	32,253	32,253
Joint ventures	643,843	631,142	643,843	631,142
	676,096	663,395	3,264,365	2,855,843

<i>Less allowance for expected credit loss</i>	<i>(7,149)</i>	<i>(7,231)</i>	<i>(56,833)</i>	<i>(51,745)</i>
Net	668,947	656,164	3,207,532	2,804,098

***Receivable under
lease contracts***

Consolidated financial statements

	Portion due within one year		Portion due after one year		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>					

Major shareholder

Receivable under lease contracts	3,927,751	4,297,206	10,028,786	10,724,690	13,956,537	15,021,896
<i>Less unearned interest income</i>	<i>(1,382,618)</i>	<i>(1,488,791)</i>	<i>(2,662,665)</i>	<i>(2,969,382)</i>	<i>(4,045,283)</i>	<i>(4,458,173)</i>
	2,545,133	2,808,415	7,366,121	7,755,308	9,911,254	10,563,723
<i>Less allowance for expected credit loss</i>	<i>-</i>	<i>-</i>	<i>(1,644)</i>	<i>(1,644)</i>	<i>(1,644)</i>	<i>(1,644)</i>
Receivable under lease contracts-net	2,545,133	2,808,415	7,364,477	7,753,664	9,909,610	10,562,079

The gross receivable and interest under lease contracts as at 31 March 2022 and 31 December 2021 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
	31 March 2022		31 December 2021	
	<i>(in thousand Baht)</i>			
Portion due within one year	3,927,751	2,545,133	4,297,206	2,808,415
Portion due after one year but within five years	9,456,814	6,823,473	9,670,979	6,766,962
Portion due after five years	571,972	542,648	1,053,711	988,346
	13,956,537	9,911,254	15,021,896	10,563,723

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	Consolidated financial statements			
	Receivable and interest under lease contracts 31 March 2022	Receivable under lease contracts - net 31 March 2022	Receivable and interest under lease contracts 31 December 2021	Receivable under lease contracts - net 31 December 2021
	<i>(in thousand Baht)</i>			
<i>Less</i> unearned interest income	(4,045,283)	-	(4,458,173)	-
<i>Less</i> allowance for expected credit loss	<u>(1,644)</u>	<u>(1,644)</u>	<u>(1,644)</u>	<u>(1,644)</u>
Receivable under lease contracts-net	<u>9,909,610</u>	<u>9,909,610</u>	<u>10,562,079</u>	<u>10,562,079</u>

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>(Reversal of) Expected credit losses for the three-month period ended 31 March</i>				
Short-term loans to	-	-	298	(198)
Long-term loans to	(82)	722	5,088	2,005
Receivable under lease contracts	-	(99)	-	-

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Short-term loan from Subsidiary</i>	<u>-</u>	<u>-</u>	<u>5,135,000</u>	<u>5,140,000</u>
<i>Other current payable</i>				
Major shareholder	39,978	78,175	-	-
Subsidiaries	-	-	20,431	12,993
Joint ventures	54,393	16,570	18,730	15,052
Other related parties	-	2,042	-	2,042
Total	<u>94,371</u>	<u>96,787</u>	<u>39,161</u>	<u>30,087</u>
<i>Other non-current payables</i>				
Joint venture	<u>3,130</u>	<u>4,235</u>	<u>3,130</u>	<u>4,235</u>

Significant agreements during the period

Loans to related parties

On 1 February 2022, the Company entered into loan agreement with Things on Net Company Limited, a direct joint venture, which had credit as portion of investment amount of Baht 35 million with interest at the fixed rate of 5.30% per annum. The principal and interest will be due as stipulated in the agreement. As at 31 March 2022, the Company has outstanding balance of loans amounting to Baht 14.70 million.

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Within credit terms	8,279,903	9,550,322	-	-
Overdue:				
Less than 3 months	401,945	223,475	-	-
3 - 6 months	-	12	-	-
6 - 12 months	-	88	-	-
Over 12 months	-	300	-	-
Total	8,681,848	9,774,197	-	-
Less allowance for expected credit loss	-	-	-	-
Net	8,681,848	9,774,197	-	-

4 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 31 March</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	51,067,028	40,787,800	13,170,815	9,490,861
Share of profit of joint ventures and associates accounted for using equity method	1,186,272	1,411,626	-	-
Share of other comprehensive income of joint ventures and associates accounted for using equity method	825,774	803,355	-	-
Additions investments in associates and joint ventures	483,634	3,007,241	463,590	2,951,958
Dividend income	(1,086,316)	(910,558)	-	-
Exchange rate adjustment	(1,837)	1,275,455	-	-
At 31 March	52,474,555	46,374,919	13,634,405	12,442,819

Paid-up share capital

During the three-month period ended 31 March 2022, 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 (in million Baht)
<i>Direct joint venture</i>		
Hin Kong Power Company Limited	Paid for share capital	463.59
<i>Indirect joint venture</i>		
RATCH & AIDC Wind Energy Pte. Ltd.	Paid for increase in share capital	20.04

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

Investment in Hin Kong Power Company Limited

On 14 February 2022, the Company has entered into Share Purchase Agreement to purchase ordinary shares transaction of Hin Kong Power Company Limited (“HKP”) from Hin Kong Power Holding Company Limited (“HKH”), an existing shareholder, for jointly operating in Combined-cycle Power Plant Hin Kong Project in Ratchaburi. The Company already paid for share capital totalling Baht 463.59 million, in investment proportion of 51% (*By fully paid 0.20 million ordinary shares at par value of Baht 10 per share and paid-up of 25%, in the total amount of 184.62 million ordinary shares*). After the transaction was completed, the shareholding structure in HKP will be the Company with 51% and Gulf Energy Development Public Company Limited with 49% which resulted in HKP becoming a direct joint venture of the Company. Combined-cycle Power Plant Hin Kong Project in Ratchaburi are 2 power plants with total contracted capacity of 1,400 Megawatts which is scheduled for commercial operation in 2024 and 2025 respectively.

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 company on the Stock Exchange of Thailand. Based on the closing price of Baht 25.75 per share at 31 March 2022, the fair value of the investment in Bangkok Aviation Fuel Services Public Company Limited was Baht 2,548.82 million.

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

	Separate financial statements	
<i>Material movements for the three-month period ended 31 March</i>	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	55,708,147	50,836,610
Additions	44,828	705,000
At 31 March	<u>55,752,975</u>	<u>51,541,610</u>

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

Share acquisition of Sahacogen (Chonburi) Public Company Limited (“SCG”)

On 13 December 2021, the Company completed the purchase of the ordinary shares of Sahacogen (Chonburi) Public Company Limited (“SCG”), which is listed on the Stock Exchange of Thailand, in the total amount of Baht 3,412.54 million, equivalent to 51% of the total issued shares in SCG. According to the above acquisition, the Company has determined goodwill from the acquisition in the amount of Baht 1,430.47 million. The Company has engaged independent appraisers to determine the fair values of net assets and liabilities acquired. As at 31 March 2022, the determination of the fair values, especially for intangible assets acquired, has not been completed. Therefore, the Company has recorded at provisional amounts in consolidated statement of financial position. The fair values of the assets acquired and liabilities assumed and goodwill may be adjusted when the report of the appraiser is completed.

In addition, on 31 January 2022, which is the end of the tender offer, there were those who expressed the intentions to sell in the total amount of 7.80 million shares, equivalent to 0.67% of the total issued and paid-up shares, at Baht 5.75 per share amounting to Baht 44.83 million. After such transaction is completed, the Company hold the total of 601.28 million shares or equivalent to 51.67% of the total issued shares.

The effects of changes in ownership interests in consolidated financial statement as follows:

	<i>(in thousand Baht)</i>
Carrying amount of non-controlling interests acquired	26,089
Less consideration paid to non-controlling interests	(44,828)
Decrease in other components of shareholders’ equity	<u>(18,739)</u>

The Company has continuously reviewed fair values of the business acquired within one year from the acquisition date, taking into accounts additional information, facts as well as circumstances that existed at the acquisition date. Consequently, the adjustments on accounting transaction of such acquisition will be made.

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

6 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March were as follows:

	Consolidated financial statements					
	2022			2021		
	Acquisitions and transfers in - at cost	Transfers out and reclassification - net book value	Exchange rate adjustment	Acquisitions and transfers in - at cost	Transfers out and reclassification - net book value	Exchange rate adjustment
	<i>(in thousand Baht)</i>					
Land	-	-	6,078	-	(103,300)	7,270
Buildings, structures and building improvements	2,118	(88,101)	1,273	163,005	-	6,403
Power plants, substation & transmission systems and operating & maintenance equipment	138,022	(100,872)	645,968	81,393	-	552,823
Furniture, fixtures and office equipment	1,369	-	11	275	-	20
Vehicles	29	(299)	(4)	-	-	-
Assets under construction and installation	313,338	(116,062)	1,900	354,594	(35,849)	258,684
Total	454,876	(305,334)	655,226	599,267	(139,149)	825,200

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2022		2021	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value (in thousand Baht)	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Furniture, fixtures and office equipment	222	-	114	-
Assets under construction and installation	-	-	1,395	-
Total	222	-	1,509	-

Security

As at 31 March 2022, 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 976.97 million or equivalent to Baht 24,364.72 million as collateral for long-term loans from financial institutions (see note 7).

As at 31 March 2022, 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).

7 Interest-bearing liabilities

Balances of interest-bearing liabilities net of deferred financing fees, excluding lease liabilities as at 31 March 2022 were as follows:

		Consolidated financial statements		
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Short-term				
Loans from financial institutions				
RATCH Group Public Company Limited	As stipulated in the agreement	3,296	Fixed rate	At call
Sahacogen (Chonburi) Public Company Limited	As stipulated in the agreement	1,566	1.50 - 3.20	At call
Long-term				
Loans from financial institutions				
RATCH Group Public Company Limited	Baht 5,000 million	5,000	Fixed rate	Within March 2024
RATCH Cogeneration Company Limited	Baht 4,632 million	3,203	3-Month floating rate plus a fixed margin	Within 12 years during November 2020 to November 2032
Sahacogen (Chonburi) Public Company Limited	Baht 2,205 million	958	Fixed rate and floating rate plus a fixed margin	Within 7 years during June 2017 to December 2024

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	Consolidated financial statements			
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Long-term				
Loans from financial institutions				
Sahagreen Forest Company Limited	Baht 324 million	130	MLR, minus a fixed margin	Within 8 years during June 2017 to December 2025
RATCH-Australia Corporation Pty. Ltd.	Australian Dollars 312 million	5,352	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	4,663	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	1,031	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	4,173	BBSY, plus a fixed margin	Within 5 years during June 2021 to May 2024
RH International (Singapore) Corporation Limited	US Dollars 500 million	1,831	LIBOR, plus a fixed margin	Within June 2023
PT Bajradaya Sentranusa (subsidiary of Fareast Renewable Development Pte. Ltd.)	US Dollars 188 million	6,178	LIBOR, plus a fixed margin	By quarterly within 15 years during March 2023 to December 2036
Total		32,519		
Less deferred financing fees		(722)		
Net		31,797		
Less current portion due within one year		(2,394)		
Total non-current - net		29,403		
Long-term				
Loan from related party				
Sahacogen (Chonburi) Public Company Limited	As stipulated in the agreement	320	3.50 - 4.00	Within 2026 and 2027
Debentures				
RATCH Group Public Company Limited	Baht 8,000 million	8,000	1.32 - 2.94	Repayment period of 3, 5, 10 years and will be due for redemption in 2023, 2025, 2030, 2035, respectively

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

Consolidated financial statements				
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Long-term				
Debentures				
RH International (Singapore) Corporation Pte. Ltd.	US Dollars 300 million	9,989	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	4,101	2.72	Repayment period of 15 years and will be due for redemption in 2026
Total		22,090		
Less deferred financing fees		(29)		
Net		22,061		
Separate financial statements				
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Short-term				
Loans from financial institutions				
RATCH Group Public Company Limited	As stipulated in the agreement	3,296	Fixed rate	At call
Loan from related party				
RATCH Group Public Company Limited	Baht 10,000 million	5,135	0.78 - 0.80	Within 6 months during April 2022 to September 2022
Long-term				
Loan from financial institution				
RATCH Group Public Company Limited	Baht 5,000 million	5,000	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 years and will be due for redemption in 2023, 2025, 2030, 2035, respectively
Less deferred financing fees		(10)		
Net		7,990		

As at 31 March 2022, the Group had unutilised credit facilities totalling Baht 49,225.00 million, US Dollars 1,030.54 million and Australian Dollars 100.00 million. (31 December 2021: Baht 50,226.00 million, US Dollars 855.00 million and Australian Dollars 100.00 million).

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

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

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

Information about reportable segments

	Consolidated financial statements									
	Domestic Electricity Generating		Renewable Energy		International Power Projects		Related business and Infrastructure		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Three-month period ended 31 March</i>										
	<i>(in thousand Baht)</i>									
Revenue from sales and rendering of services	15,127,725	5,874,765	-	-	1,054,708	719,253	-	-	16,182,433	6,594,018
Revenue from lease contracts	424,777	527,575	-	-	307,998	-	-	-	732,775	527,575
Cost of sales and rendering of services	(14,897,806)	(5,643,084)	-	-	(596,614)	(460,090)	-	-	(15,494,420)	(6,103,174)
Gross profit	654,696	759,256	-	-	766,092	259,163	-	-	1,420,788	1,018,419
Management service income	-	-	-	-	643	261	67,250	53,238	67,893	53,499
Interest income	9,363	12,962	21	2	28,196	26,694	9,520	12,610	47,100	52,268
Other income	22,939	19,627	14	17	9,668	36,974	575	5,722	33,196	62,340
Administrative expenses	(112,193)	(50,003)	(5)	(4)	(191,544)	(109,070)	(197,804)	(186,024)	(501,546)	(345,101)
Net foreign exchange gain (loss)	3,878	(2,135)	-	-	412,668	232,939	(3,575)	36,855	412,971	267,659
Gain (loss) on fair value adjustment of derivatives	(773)	10,851	-	-	(24,716)	(12,237)	-	-	(25,489)	(1,386)
Finance costs	(52,066)	(43,594)	-	-	(686,938)	(313,863)	(69,315)	(53,583)	(808,319)	(411,040)
Share of profit (loss) of joint ventures and associates accounted for using equity method	217,300	198,528	81,945	85,048	884,770	1,145,242	2,257	(17,192)	1,186,272	1,411,626
Profit (loss) before income tax expense	743,144	905,492	81,975	85,063	1,198,839	1,266,103	(191,092)	(148,374)	1,832,866	2,108,284
Tax (expense) income	(93,660)	(9,930)	-	-	(376,315)	(11,646)	1,403	1,151	(468,572)	(20,425)
Profit (loss) for the period	649,484	895,562	81,975	85,063	822,524	1,254,457	(189,689)	(147,223)	1,364,294	2,087,859

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	Consolidated financial statements									
	Domestic Electricity Generating		Renewable Energy		International Power Projects		Related business and Infrastructure		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Three-month period ended 31 March</i>										
	<i>(in thousand Baht)</i>									
Disaggregation of revenue										
Primary geographical markets										
Thailand	15,127,725	5,874,765	-	-	-	-	-	-	15,127,725	5,874,765
Australia	-	-	-	-	1,034,780	702,420	-	-	1,034,780	702,420
Other countries	-	-	-	-	19,928	16,833	-	-	19,928	16,833
Total	15,127,725	5,874,765	-	-	1,054,708	719,253	-	-	16,182,433	6,594,018
Major products and service lines										
Product	15,124,922	5,874,045	-	-	1,034,780	702,420	-	-	16,159,702	6,576,465
Service	2,803	720	-	-	19,928	16,833	-	-	22,731	17,553
Total	15,127,725	5,874,765	-	-	1,054,708	719,253	-	-	16,182,433	6,594,018
Timing of revenue recognition										
At a point in time	15,124,922	5,874,045	-	-	1,034,780	702,420	-	-	16,159,702	6,576,465
Over time	2,803	720	-	-	19,928	16,833	-	-	22,731	17,553
Total	15,127,725	5,874,765	-	-	1,054,708	719,253	-	-	16,182,433	6,594,018

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

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 three-month period ended 31 March 2022 was presented as tax expense 25.56% (31 March 2021: 0.97%) which mainly caused by utilisation the loss carry forward in the year 2021.

10 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. 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.

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	Consolidated financial statements					Fair value			
	Carrying amount				Total (in thousand Baht)				
<i>At 31 March 2022</i>	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3	Total
Financial assets									
Other current financial assets:									
Investment in debt instruments	-	871,191	-	83,000	954,191	-	901,250	53,000	954,250
Other non-current financial assets:									
Investment in equity instruments	-	-	3,344,225	-	3,344,225	2,889,669	-	454,556	3,344,225
Investment in debt instruments	-	-	-	535,926	535,926	-	543,625	-	543,625
Interest rate swaps used for hedging	262,785	-	-	-	262,785	-	262,785	-	262,785
Foreign currency forward used for hedging	8,211	-	-	-	8,211	-	8,211	-	8,211
Financial liabilities									
Long-term loans from financial institutions	-	-	-	(31,797,847)	(31,797,847)	-	(31,821,777)	-	(31,821,777)
Long-term loans	-	-	-	(320,000)	(320,000)	-	-	(340,784)	(340,784)
Debentures	-	-	-	(22,060,711)	(22,060,711)	-	(24,275,282)	-	(24,275,282)
Interest rate swaps used for hedging	(90,544)	-	-	-	(90,544)	-	(90,544)	-	(90,544)
Other derivatives liabilities	-	(167,655)	-	-	(167,655)	-	(167,655)	-	(167,655)

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	Separate financial statement					Fair value			
	Carrying amount								
<i>At 31 March 2022</i>	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>(in thousand Baht)</i>				
<i>Financial assets</i>									
Other current financial assets:									
Investment in debt instruments	-	318,469	-	30,000	348,469	-	348,529	-	348,529
Other non-current financial assets:									
Investment in equity instruments	-	-	1,978,413	-	1,978,413	1,713,857	-	264,556	1,978,413
Investment in debt instruments	-	-	-	82,937	82,937	-	84,397	-	84,397
<i>Financial liabilities</i>									
Long-term loan from financial institution	-	-	-	(5,000,000)	(5,000,000)	-	(5,019,308)	-	(5,019,308)
Debentures	-	-	-	(7,990,160)	(7,990,160)	-	(7,745,355)	-	(7,745,355)

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	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 2021</i>					(in thousand Baht)				
Financial assets									
Other current financial assets:									
Investment in debt instruments	-	857,234	-	29,995	887,229	-	887,388	-	887,388
Other non-current financial assets:									
Investment in equity instruments	-	-	3,478,209	-	3,478,209	3,023,653	-	454,556	3,478,209
Investment in debt instruments	-	-	-	535,939	535,939	-	554,821	-	554,821
Derivatives assets	-	834	-	-	834	-	834	-	834
Financial liabilities									
Long-term loans from financial institutions	-	-	-	(29,415,722)	(29,415,722)	-	(29,452,622)	-	(29,452,622)
Long-term loans	-	-	-	(320,000)	(320,000)	-	-	(340,784)	(340,784)
Debentures	-	-	-	(24,351,692)	(24,351,692)	-	(26,802,264)	-	(26,802,264)
Interest rate swaps used for hedging	(667,451)	-	-	-	(667,451)	-	(667,451)	-	(667,451)
Foreign currency forward used for hedging	(1,793)	-	-	-	(1,793)	-	(1,793)	-	(1,793)
Other derivatives liabilities	-	(137,826)	-	-	(137,826)	-	(137,826)	-	(137,826)

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

	Separate financial statement					Fair value			
	Carrying amount								
<i>At 31 December 2021</i>	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>(in thousand Baht)</i>				
<i>Financial assets</i>									
Other current financial assets:									
Investment in debt instruments	-	305,669	-	29,995	335,664	-	335,823	-	335,823
Other non-current financial assets:									
Investment in equity instruments	-	-	2,069,818	-	2,069,818	1,805,262	-	264,556	2,069,818
Investment in debt instruments	-	-	-	82,937	82,937	-	86,444	-	86,444
<i>Financial liabilities</i>									
Long-term loan from financial institutions	-	-	-	(5,000,000)	(5,000,000)	-	(5,029,453)	-	(5,029,453)
Debentures	-	-	-	(7,989,734)	(7,989,734)	-	(7,976,149)	-	(7,976,149)

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

Foreign currency forward contracts

As at 31 March 2022, 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 8.20 million with Baht 265.52 million. The contracts will mature in August 2022. Swedish Krona 51.20 million with Baht 179.73 million. The contracts will mature in August 2022. (2021 : Buy US Dollars 1.17 million with Baht 37.91 million).

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 31 March 2022 comprises Baht currency totalling Baht 421.40 million, US Dollars 185.54 million, Japanese Yen currency totalling Japanese Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 435.54 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts. (2021: Baht currency totalling Baht 2,789.75 million, Japanese Yen currency totalling Japanese Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 479.97 million).

11 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 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 and on 25 August 2020, all parties agreed to amend the conditions of the agreement effective from August 2020. The total value of the agreement is US Dollars 436.75 million. As at 31 March 2022, the subsidiary had outstanding commitments amounting to US Dollars 69.47 million. (31 December 2021: US Dollars 75.60 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 31 March 2022, the subsidiary had an outstanding unused letter of credit amounting to US Dollars 6 million. (31 December 2021: 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 28.31 million. As at 31 March 2022, the subsidiary had outstanding commitments amounting to US Dollars 14.71 million. (31 December 2021: US Dollars 15.43 million).

Letters of guarantee

As at 31 March 2022, 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 1,479.35 million, US Dollars 10.41 million and Australian Dollars 4.72 million. (31 December 2021: Baht 1,479.35 million, US Dollars 10.41 million and Australian Dollars 4.72 million).

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

Standby Letters of Credit / Letter of Credit

As at 31 March 2022, 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 30.59 million and Japanese Yen 17.85 million. (31 December 2021: Baht 1,600 million, US Dollars 24.50 million and Japanese Yen 17.85 million)

Unused of credit facilities

As at 31 March 2022, the Group and its subsidiaries had unused of credit facilities totalling Baht 4,828.14 million and US Dollars 1,296.58 million. (31 December 2021: Baht 4,828.05 million and US Dollars 1,302.87 million)

Capital commitment

As at 31 March 2022, RATCH Cogeneration Company Limited, a direct subsidiary, had outstanding capital commitments under expansion power plant construction agreement (Engineering Procurement & Construction Contracts 31.2 MW) and other construction and service agreements amounting to Baht 350.90 million, US Dollars 2.69 million and Japanese Yen 230.70 million. (31 December 2021: Baht 464.09 million, US Dollars 3.07 million and Japanese Yen 2,845.30 million)

As at 31 March 2022, Sahacogen (Chonburi) Public Company Limited and its subsidiaries, a direct subsidiary, had outstanding capital commitments under the acquisition of equipment and maintenance cogeneration power plant and the acquisition of equipment and construction of building amounting to Baht 752.84 million, US Dollars 27.90 million and Swedish Krona 128.01 million. (31 December 2021: Baht 764.55 million, US Dollars 27.90 million and Swedish Krona 153.61 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 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, Ratchaburi World Cogeneration Company Limited and Hongsa Power Company Limited, joint ventures, as collateral for loans to the lender of those joint ventures.

Fareast Renewable Development Pte. Ltd., an indirect subsidiary, has pledged partial share certificates of PT Bajradaya Sentranusa, a subsidiary of the subsidiary, 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.

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

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.

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.

12 Events after the reporting period

Dividend payment

On 27 April 2022, at the Annual General Meeting of the shareholders of the Company, the shareholders approved the appropriation of dividend of Baht 2.50 per share, totalling Baht 3,625 million, from the net profit from operations of 2021 after deducting the interim dividend of Baht 1.15 per share, totalling Baht 1,667.50 million, paid to shareholders in September 2021 from the net profit from operations for the six-month period ended 30 June 2021. The net amount of such dividend amounting to Baht 1,957.50 million was paid to shareholders in May 2022.

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

At the Annual General Meeting of the shareholders of the Company held on 27 April 2022, the shareholders approved 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. On 12 May 2022, the Company considered and determined the final offering price at Baht 34.48 per share, number of the final offered shares of 725 million shares, and the final offering ratio per share at 2 existing ordinary shares to 1 new ordinary share.

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

Signing of a Shareholders Agreement to invest in PRINC Healthcare - Sakon Nakhon Company Limited

The Company has signed a Shareholders Agreement with Principal Healthcare Company Limited (“PRINH”) and another local investor to invest in Principal Healthcare - Sakon Nakhon Company Limited and to invest in a private hospital under the name of PRINC Sakon Nakhon Hospital which had registered capital totalling Baht 300 million (*comprising 30 million ordinary shares at par value of Baht 10 per share*). The shareholding proportions of the Company are at 25%. This amounts to the Company’s investment proportion of Baht 75 million. On 5 April 2022, the Company paid for the share capital in proportion of investment of 25% totalling Baht 75 million.

Call for paid up share capital of R E N Korat Energy Company Limited (“REN”)

At the Annual General Meeting of the shareholders of R E N Korat Energy Company Limited, a direct joint venture, held on 29 March 2022, the shareholders approved to increase the authorised share capital from Baht 300 million (*comprising 30 million ordinary shares at par value of Baht 10 per share*) to Baht 500 million (*comprising 50 million ordinary shares at par value of Baht 10 per share*) by issuance of new ordinary shares totalling 20 million shares at par value of Baht 10 per share and fully paid for increase in share capital. On 5 April 2022, the Company paid for increase in share capital totalling Baht 80 million, in proportion of investment of 40%.