

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 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 30 September 2022; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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”

*Emphasis of Matter*

I draw attention to note 5 to the interim financial statements. The valuation of net assets of a local entity which the Company acquired on 13 December 2021 was completed in August 2022. The corresponding figures presented are based on the audited financial statements as at 31 December 2021 after making the adjustments described in note 5 to the interim financial statements. My conclusion is not modified in respect of this matter.

(Vairoj Jindamaneepitak)  
Certified Public Accountant  
Registration No. 3565

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 November 2022

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

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	30 September 2022 (Unaudited)	31 December 2021 (Restated)	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		32,426,703	6,961,495	17,497,299	692,551
Trade receivables from related parties	2, 3	16,739,821	8,934,057	-	-
Trade receivables from other parties	3	1,105,940	840,140	-	-
Other current receivables		979,146	596,116	61,702	42,458
Dividend receivable	2	38,280	-	-	-
Advances to and other current receivables					
from related parties	2	63,279	31,468	149,357	113,961
Short-term loans to related parties	2	-	-	142,900	185,617
Current portion of lease receivable	2	2,282,537	3,046,399	-	-
Spare parts and supplies		1,948,963	1,901,845	-	-
Other current financial assets	12	2,896,292	2,899,229	2,299,312	335,664
Current portion of derivative assets	12	178,058	834	-	-
Other current assets		219,670	104,189	5,651	6,686
<b>Total current assets</b>		<b>58,878,689</b>	<b>25,315,772</b>	<b>20,156,221</b>	<b>1,376,937</b>
<b>Non-current assets</b>					
Other non-current financial assets	12	4,342,703	4,014,148	2,776,870	2,152,755
Investments in associates	4	11,371,734	10,439,217	6,431,742	6,356,742
Investments in subsidiaries	5	-	-	55,753,525	55,708,147
Investments in joint ventures	4	50,479,521	40,627,811	7,449,103	6,814,074
Other non-current receivables from related parties	2	113,968	74,159	207,735	92,218
Derivative assets	12	1,233,879	-	-	-
Long-term loans to related parties	2	780,282	656,164	3,680,702	2,804,098
Long-term loan to other parties		3,008,539	2,652,435	-	-
Investment properties		127,980	110,827	-	-
Land for future development projects		355,767	372,920	305,390	305,390
Property, plant and equipment	6	35,633,812	35,963,878	494,570	507,170
Right-of-use assets		2,122,077	2,174,446	22,170	29,836
Goodwill		191,966	169,244	-	-
Intangible assets other than goodwill		6,726,601	6,905,409	206	458
Lease receivable	2	25,961,473	25,202,499	-	-
Deferred tax assets		-	97,672	-	-
Other non-current assets		1,919,645	2,238,861	21,031	4,525
<b>Total non-current assets</b>		<b>144,369,947</b>	<b>131,699,690</b>	<b>77,143,044</b>	<b>74,775,413</b>
<b>Total assets</b>		<b>203,248,636</b>	<b>157,015,462</b>	<b>97,299,265</b>	<b>76,152,350</b>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022 (Unaudited)	31 December 2021 (Restated)	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	7	83,000	5,364,896	-	2,536,000
Short-term loans from related party	2, 7	-	-	5,105,000	5,140,000
Trade payables and other current payables	2	15,575,722	9,432,804	360,036	322,095
Derivative liabilities	12	12	346,401	-	-
Current portion of long-term loans from financial institutions	7, 12	6,297,556	2,670,533	-	-
Current portion of debentures	7, 12	-	1,999,948	-	-
Current portion of lease liabilities		151,650	161,513	14,618	15,420
Current tax payable		135,114	11,054	-	-
Other current liabilities		456,921	282,740	78,257	20,702
<b>Total current liabilities</b>		<b>22,699,975</b>	<b>20,269,889</b>	<b>5,557,911</b>	<b>8,034,217</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	7, 12	29,992,662	26,745,189	5,000,000	5,000,000
Long-term loans	7, 12	320,000	320,000	-	-
Lease liabilities		1,484,000	1,505,423	8,930	15,922
Other non-current payables from related party	2	921	4,235	921	4,235
Derivative liabilities	12	97,630	460,669	-	-
Debentures	7, 12	25,917,839	22,351,744	7,991,018	7,989,734
Deferred tax liabilities		5,609,403	4,831,179	116,457	3,580
Non-current provisions for employee benefits		280,693	266,686	193,972	179,303
Other long-term provisions		1,084,946	979,906	-	-
Other non-current liabilities		2,600	2,600	-	-
<b>Total non-current liabilities</b>		<b>64,790,694</b>	<b>57,467,631</b>	<b>13,311,298</b>	<b>13,192,774</b>
<b>Total liabilities</b>		<b>87,490,669</b>	<b>77,737,520</b>	<b>18,869,209</b>	<b>21,226,991</b>
<b>Equity</b>					
Share capital:	8				
Authorised share capital					
- Ordinary shares		22,192,318	14,500,000	22,192,318	14,500,000
Issued and paid-up share capital					
- Ordinary shares		21,750,000	14,500,000	21,750,000	14,500,000
Share premium on ordinary shares		19,279,778	1,531,778	19,279,778	1,531,778
Difference arising from common control transaction		-	-	221,309	221,309
Retained earnings					
Appropriated					
Legal reserve		1,638,780	1,450,000	1,638,780	1,450,000
Unappropriated		60,062,633	57,924,447	34,896,569	37,053,962
Other components of equity		4,181,518	(5,069,737)	643,620	168,310
<b>Equity attributable to owners of the Company</b>		<b>106,912,709</b>	<b>70,336,488</b>	<b>78,430,056</b>	<b>54,925,359</b>
Non-controlling interests		8,845,258	8,941,454	-	-
<b>Total equity</b>		<b>115,757,967</b>	<b>79,277,942</b>	<b>78,430,056</b>	<b>54,925,359</b>
<b>Total liabilities and equity</b>		<b>203,248,636</b>	<b>157,015,462</b>	<b>97,299,265</b>	<b>76,152,350</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	21,641,262	8,667,282	-	-
Revenue from lease contracts	710,332	475,191	-	-
Cost of sales and rendering of services	(21,107,337)	(8,029,620)	-	-
<b>Gross profit</b>	<b>1,244,257</b>	<b>1,112,853</b>	<b>-</b>	<b>-</b>
Management service income	82,130	58,441	127,467	98,104
Interest income	136,296	53,052	88,002	30,448
Dividend income	-	-	395,000	889,183
Other income	72,633	46,284	486	-
Administrative expenses	(605,020)	(497,249)	(196,143)	(230,253)
Net foreign exchange gain (loss)	(266,536)	(154,646)	163,978	113,600
Gain on fair value adjustment of derivatives	153,304	78,715	-	-
Finance costs	(663,968)	(465,116)	(77,773)	(68,136)
Share of profit of joint ventures and associates accounted for using equity method	2,228,633	1,306,401	-	-
<b>Profit before income tax expense</b>	<b>2,381,729</b>	<b>1,538,735</b>	<b>501,017</b>	<b>832,946</b>
Tax (expense) income	(104,919)	(100,649)	1,764	1,219
<b>Profit for the period</b>	<b>2,276,810</b>	<b>1,438,086</b>	<b>502,781</b>	<b>834,165</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	3,339,752	1,729,374	-	-
Gain on cash flow hedges	433,387	60,483	-	-
Share of other comprehensive income of joint ventures and associates accounted for using equity method	612,298	355,994	-	-
Income tax relating to items that will be reclassified	(61,998)	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>4,323,439</b>	<b>2,145,851</b>	<b>-</b>	<b>-</b>
<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	25,896	57,263	57,128	(15,235)
Income tax relating to items that will not be reclassified	(11,390)	3,047	(11,425)	3,047
<b>Total items that will not be reclassified to profit or loss</b>	<b>14,506</b>	<b>60,310</b>	<b>45,703</b>	<b>(12,188)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>4,337,945</b>	<b>2,206,161</b>	<b>45,703</b>	<b>(12,188)</b>
<b>Total comprehensive income for the period</b>	<b>6,614,755</b>	<b>3,644,247</b>	<b>548,484</b>	<b>821,977</b>
<b>Profit (loss) attributable to:</b>				
Owners of the Company	2,248,228	1,438,113	502,781	834,165
Non-controlling interests	28,582	(27)	-	-
<b>Profit for the period</b>	<b>2,276,810</b>	<b>1,438,086</b>	<b>502,781</b>	<b>834,165</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the Company	6,472,339	3,644,274	548,484	821,977
Non-controlling interests	142,416	(27)	-	-
<b>Total comprehensive income for the period</b>	<b>6,614,755</b>	<b>3,644,247</b>	<b>548,484</b>	<b>821,977</b>
<b>Basic earnings per share (in Baht)</b>	<b>1.23</b>	<b>1.00</b>	<b>0.27</b>	<b>0.58</b>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	2, 9	53,444,481	23,428,362	-	-
Revenue from lease contracts	2, 9	2,161,624	1,502,716	-	-
Cost of sales and rendering of services	2, 9	(51,153,074)	(21,737,026)	-	-
<b>Gross profit</b>		<b>4,453,031</b>	<b>3,194,052</b>	<b>-</b>	<b>-</b>
Management service income	2, 9	213,161	165,487	347,745	284,841
Interest income	2, 9	250,685	157,269	168,046	81,374
Dividend income	2, 9	26,514	58,830	1,938,765	2,938,018
Other income	2, 9	136,844	193,412	1,090	5,723
Administrative expenses	2, 9	(1,775,486)	(1,249,144)	(779,018)	(660,517)
Net foreign exchange gain	9	125,312	46,385	284,222	236,348
Gain on fair value adjustment of derivatives	9	206,734	129,405	-	-
Finance costs	9	(2,223,291)	(1,301,787)	(237,913)	(196,629)
Share of profit of joint ventures and associates accounted for using equity method	4, 9	5,337,343	4,318,047	-	-
<b>Profit before income tax expense</b>	9	<b>6,750,847</b>	<b>5,711,956</b>	<b>1,722,937</b>	<b>2,689,158</b>
Tax (expense) income	9, 10	(839,590)	(63,160)	5,950	4,735
<b>Profit for the period</b>	9	<b>5,911,257</b>	<b>5,648,796</b>	<b>1,728,887</b>	<b>2,693,893</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		5,505,179	3,713,174	-	-
Gain on cash flow hedges		1,867,354	351,196	-	-
Share of other comprehensive income of joint ventures and associates accounted for using equity method	4	2,379,600	1,221,057	-	-
Income tax relating to items that will be reclassified		(212,283)	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>9,539,850</b>	<b>5,285,427</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>					
Gain on investments in equity instruments designated at fair value through other comprehensive income		243,727	137,071	594,137	110,448
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	11,689	606	-	-
Income tax relating to items that will not be reclassified		(119,182)	(22,090)	(118,827)	(22,090)
<b>Total items that will not be reclassified to profit or loss</b>		<b>138,164</b>	<b>115,587</b>	<b>475,310</b>	<b>88,358</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>9,678,014</b>	<b>5,401,014</b>	<b>475,310</b>	<b>88,358</b>
<b>Total comprehensive income for the period</b>		<b>15,589,271</b>	<b>11,049,810</b>	<b>2,204,197</b>	<b>2,782,251</b>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		6,023,679	5,648,810	1,728,887	2,693,893
Non-controlling interests		(112,422)	(14)	-	-
<b>Profit for the period</b>		<b>5,911,257</b>	<b>5,648,796</b>	<b>1,728,887</b>	<b>2,693,893</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the Company		15,274,934	11,049,824	2,204,197	2,782,251
Non-controlling interests		314,337	(14)	-	-
<b>Total comprehensive income for the period</b>		<b>15,589,271</b>	<b>11,049,810</b>	<b>2,204,197</b>	<b>2,782,251</b>
<b>Basic earnings per share (in Baht)</b>		<b>3.29</b>	<b>3.90</b>	<b>0.94</b>	<b>1.86</b>

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													Total equity
	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	Loss on remeasurements of defined benefit plans	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests		
<i>(in thousand Baht)</i>														
<b>Nine-month period ended 30 Septemeber 2021</b>														
<b>Balance at 1 January 2021</b>	<b>14,500,000</b>	<b>1,531,778</b>	<b>1,450,000</b>	<b>53,585,647</b>	<b>(5,527,377)</b>	<b>(2,031,012)</b>	<b>(937,497)</b>	<b>(2,005,004)</b>	<b>(45,647)</b>	<b>(10,546,537)</b>	<b>60,520,888</b>	<b>684</b>	<b>60,521,572</b>	
<b>Transactions with owners, recorded directly in equity</b>														
<i>Distributions to owners of the parent</i>														
Dividends	-	-	-	(3,480,000)	-	-	-	-	-	-	(3,480,000)	-	(3,480,000)	
<b>Total distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,480,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,480,000)</b>	<b>-</b>	<b>(3,480,000)</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,480,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,480,000)</b>	<b>-</b>	<b>(3,480,000)</b>	
<b>Comprehensive income (expense) for the period</b>														
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	
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,648,810</b>	<b>3,713,174</b>	<b>114,981</b>	<b>351,196</b>	<b>1,221,663</b>	<b>-</b>	<b>5,401,014</b>	<b>11,049,824</b>	<b>(14)</b>	<b>11,049,810</b>	
<b>Balance at 30 September 2021</b>	<b>14,500,000</b>	<b>1,531,778</b>	<b>1,450,000</b>	<b>55,754,457</b>	<b>(1,814,203)</b>	<b>(1,916,031)</b>	<b>(586,301)</b>	<b>(783,341)</b>	<b>(45,647)</b>	<b>(5,145,523)</b>	<b>68,090,712</b>	<b>670</b>	<b>68,091,382</b>	

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											
						Share of other comprehensive income (expense) of joint ventures and associates using equity method				Gain (loss) on remeasurements of defined benefit plans		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										
(in thousand Baht)																	
<b>Nine-month period ended 30 September 2022</b>																	
	<b>Balance at 1 January 2022 - As previously reported</b>	<b>14,500,000</b>	<b>1,531,778</b>	<b>1,450,000</b>	<b>57,877,668</b>	<b>(2,327,603)</b>	<b>(1,959,671)</b>	<b>(335,855)</b>	<b>(405,859)</b>	<b>(40,749)</b>	<b>(5,069,737)</b>	<b>70,289,709</b>	<b>7,519,832</b>	<b>77,809,541</b>			
	Adjustment of fair value from acquisition of subsidiary	5	-	-	46,778	-	-	-	-	-	-	46,778	1,421,623	1,468,401			
	<b>Balance at 1 January 2022 - As restated</b>	<b>14,500,000</b>	<b>1,531,778</b>	<b>1,450,000</b>	<b>57,924,446</b>	<b>(2,327,603)</b>	<b>(1,959,671)</b>	<b>(335,855)</b>	<b>(405,859)</b>	<b>(40,749)</b>	<b>(5,069,737)</b>	<b>70,336,487</b>	<b>8,941,455</b>	<b>79,277,942</b>			
<b>Transactions with owners, recorded directly in equity</b>																	
<i>Contributions by and distributions to owners of the parent</i>																	
	Issue of ordinary shares	8	7,250,000	17,748,000	-	-	-	-	-	-	-	24,998,000	-	24,998,000			
	Dividends	11	-	-	(3,697,500)	-	-	-	-	-	-	(3,697,500)	(364,368)	(4,061,868)			
	<b>Total contributions by and distributions to owners of the parent</b>		<b>7,250,000</b>	<b>17,748,000</b>	<b>(3,697,500)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,300,500</b>	<b>(364,368)</b>	<b>20,936,132</b>			
<i>Changes in ownership interests in subsidiaries</i>																	
	Acquisition of non-controlling interests without a change in control	5	-	-	788	-	-	-	-	-	-	788	(46,166)	(45,378)			
	<b>Total changes in ownership interests in subsidiaries</b>		<b>-</b>	<b>-</b>	<b>788</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>788</b>	<b>(46,166)</b>	<b>(45,378)</b>			
	<b>Total transactions with owners, recorded directly in equity</b>		<b>7,250,000</b>	<b>17,748,000</b>	<b>(3,696,712)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,301,288</b>	<b>(410,534)</b>	<b>20,890,754</b>			
<b>Comprehensive income (expense) for the period</b>																	
	Profit (loss)		-	-	6,023,679	-	-	-	-	-	-	6,023,679	(112,422)	5,911,257			
	Other comprehensive income		-	-	-	5,505,179	124,649	1,228,208	2,391,289	1,930	9,251,255	9,251,255	426,759	9,678,014			
	<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>6,023,679</b>	<b>5,505,179</b>	<b>124,649</b>	<b>1,228,208</b>	<b>2,391,289</b>	<b>1,930</b>	<b>9,251,255</b>	<b>15,274,934</b>	<b>314,337</b>	<b>15,589,271</b>			
	Transfer to Legal Reserve		-	-	188,780	(188,780)	-	-	-	-	-	-	-	-			
	<b>Balance at 30 September 2022</b>		<b>21,750,000</b>	<b>19,279,778</b>	<b>1,638,780</b>	<b>60,062,633</b>	<b>3,177,576</b>	<b>(1,835,022)</b>	<b>892,353</b>	<b>1,985,430</b>	<b>(38,819)</b>	<b>4,181,518</b>	<b>106,912,709</b>	<b>8,845,258</b>	<b>115,757,967</b>		

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

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)**

	Note	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Separate financial statements		Other components of equity			Total equity
					Retained earnings		Fair value reserve	Loss on remeasurements of defined benefit plans	Total other components of equity	
					Legal reserve	Unappropriated				
<i>(in thousand Baht)</i>										
<b>Nine-month period ended 30 September 2022</b>										
<b>Balance at 1 January 2022</b>		<b>14,500,000</b>	<b>1,531,778</b>	<b>221,309</b>	<b>1,450,000</b>	<b>37,053,962</b>	<b>211,850</b>	<b>(43,540)</b>	<b>168,310</b>	<b>54,925,359</b>
<b>Transactions with owners, recorded directly in equity</b>										
<i>Contributions by and distributions to owners of the parent</i>										
Issue of ordinary shares	8	7,250,000	17,748,000	-	-	-	-	-	-	24,998,000
Dividends	11	-	-	-	-	(3,697,500)	-	-	-	(3,697,500)
<b>Total contributions by and distributions to owners of the parent</b>		<b>7,250,000</b>	<b>17,748,000</b>	<b>-</b>	<b>-</b>	<b>(3,697,500)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,300,500</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>7,250,000</b>	<b>17,748,000</b>	<b>-</b>	<b>-</b>	<b>(3,697,500)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,300,500</b>
<b>Comprehensive income for the period</b>										
Profit		-	-	-	-	1,728,887	-	-	-	1,728,887
Other comprehensive income		-	-	-	-	-	475,310	-	475,310	475,310
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,728,887</b>	<b>475,310</b>	<b>-</b>	<b>475,310</b>	<b>2,204,197</b>
Transfer to Legal Reserve		-	-	-	188,780	(188,780)	-	-	-	-
<b>Balance at 30 September 2022</b>		<b>21,750,000</b>	<b>19,279,778</b>	<b>221,309</b>	<b>1,638,780</b>	<b>34,896,569</b>	<b>687,160</b>	<b>(43,540)</b>	<b>643,620</b>	<b>78,430,056</b>

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

**RATCH Group Public Company Limited and its subsidiaries**  
**Statement of cash flows (Unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b><i>Cash flows from operating activities</i></b>					
Profit for the period		5,911,257	5,648,796	1,728,887	2,693,893
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)		839,590	63,160	(5,950)	(4,735)
Finance costs		2,223,291	1,301,787	237,913	196,629
Depreciation		1,907,761	1,286,808	24,883	26,641
Amortisation		360,274	249,123	252	1,105
(Reversal of) impairment loss recognised in profit or loss		(1,660)	1,651	10,301	11,356
Impairment loss on investment		-	62,580	-	-
Unrealised gain on exchange rate		(472,400)	(81,156)	(227,852)	(197,811)
Gain on fair value adjustment of derivatives		(206,734)	(129,405)	-	-
Loss on fair value adjustment of other financial assets		18,493	3,461	7,165	2,578
(Gain) loss on disposal of other financial assets		1,914	(3,828)	1,929	568
Fair value adjustment of lease receivable and lease adjustment		92,416	-	-	-
Share of profit of joint ventures and associates					
accounted for using equity method, net of tax	4	(5,337,343)	(4,318,047)	-	-
Reserve for spare parts and supplies devaluation		48,051	21,898	-	-
(Reversal of) loss on fuel oil devaluation		27,597	(65,884)	-	-
(Gain) loss on write-off and disposal of equipment		5,206	(95)	(2)	-
Dividend income		(26,514)	(58,830)	(1,938,765)	(2,938,018)
Interest income		(250,685)	(157,269)	(168,046)	(81,374)
		<u>5,140,514</u>	<u>3,824,750</u>	<u>(329,285)</u>	<u>(289,168)</u>
<b><i>Changes in operating assets and liabilities</i></b>					
Trade receivables from related parties		(7,790,593)	(1,580,833)	-	-
Trade receivables from other parties		(249,582)	(177,563)	-	-
Other current receivables		101,975	(53,726)	1,510	(2,033)
Advances to and other current receivables from related parties		(44,482)	30,068	(33,114)	84,253
Lease receivables		2,285,417	1,934,379	-	-
Spare parts and supplies		(119,180)	381,742	-	-
Other current assets and other non-current assets		(127,741)	90,031	(15,625)	20,771
Trade payables and other current payables		6,508,666	975,060	(5,716)	(57,872)
Other current liabilities		167,138	192,118	53,706	54,875
Non-current provisions for employee benefits		15,258	10,978	14,669	7,511
Long-term provisions		(1,156)	2,195	-	-
Net cash generated from (used in) operating		<u>5,886,234</u>	<u>5,629,199</u>	<u>(313,855)</u>	<u>(181,663)</u>
Taxes paid		(508,122)	(110,220)	(6,929)	(7,700)
<b>Net cash from (used in) operating activities</b>		<u><b>5,378,112</b></u>	<u><b>5,518,979</b></u>	<u><b>(320,784)</b></u>	<u><b>(189,363)</b></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>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
Payment for investments in associates	4	(75,000)	(3,632,590)	(75,000)	(3,212,138)
Payment for investments in joint ventures	4	(752,090)	(692,476)	(635,030)	(387,817)
Payment for investments in subsidiaries	5	(45,378)	-	(45,378)	(1,459,000)
Net cash inflow (outflow) in other current financial assets		(48,789)	781,612	(2,002,737)	868,781
Net cash outflow in other non-current financial assets		-	(1,747,705)	-	(1,557,705)
Proceeds from repayment of short-term loans to related parties	2	-	-	99,500	92,000
Short-term loans to related parties	2	-	-	(54,500)	(172,000)
Long-term loans to related parties	2	(41,080)	(23,960)	(658,950)	(387,540)
Proceeds from disposal of equipment		44,972	365	2	-
Payment for acquisition of plant and equipment		(1,478,255)	(1,163,416)	(931)	(4,410)
Payment for acquisition of intangible assets		(13,369)	(1,188)	-	-
Dividends received		2,303,143	1,592,143	1,938,765	2,932,018
Interest received		132,485	150,743	36,608	13,645
<b>Net cash from (used in) investing activities</b>		<b>26,639</b>	<b>(4,736,472)</b>	<b>(1,397,651)</b>	<b>(3,274,166)</b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from short-term loans from financial institutions		10,457,788	8,894,543	6,103,000	8,811,000
Repayment for short-term loans from financial institutions		(15,734,166)	(6,957,222)	(8,639,000)	(6,811,000)
Proceeds from long-term loans from financial institutions		19,239,059	3,155,013	-	2,388,000
Repayment for long-term loans from financial institutions		(13,264,133)	(1,165,331)	-	-
Proceeds from short-term loans from related party		-	-	-	1,000,000
Repayment for short-term loans from related party		-	-	(35,000)	(55,000)
Payment of lease liabilities		(152,416)	(95,715)	(13,110)	(14,244)
Dividend paid to owners of the Company		(3,693,651)	(3,476,445)	(3,693,651)	(3,476,445)
Dividend paid to non-controlling interests		(364,368)	-	-	-
Finance costs paid		(2,137,879)	(1,403,537)	(197,055)	(147,467)
Proceeds from issue of debentures		2,645,469	-	-	-
Repayment of debenture		(2,000,000)	-	-	-
Proceeds from issue of shares		24,997,999	-	24,997,999	-
<b>Net cash from (used in) financing activities</b>		<b>19,993,702</b>	<b>(1,048,694)</b>	<b>18,523,183</b>	<b>1,694,844</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate		25,398,453	(266,187)	16,804,748	(1,768,685)
Effect of exchange rate changes on cash and cash equivalents		66,755	319,158	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>25,465,208</b>	<b>52,971</b>	<b>16,804,748</b>	<b>(1,768,685)</b>
Cash and cash equivalents at 1 January		6,961,495	4,856,589	692,551	2,231,435
<b>Cash and cash equivalents at 30 September</b>		<b>32,426,703</b>	<b>4,909,560</b>	<b>17,497,299</b>	<b>462,750</b>

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

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2022 (Unaudited)**

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**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 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 14 November 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 nine-month period ended 30 September 2022.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Major shareholder</b>				
Revenue from sales of electricity	47,230,506	20,367,702	-	-
Operation and maintenance service income	53,958	49,888	-	-
Revenue from lease contracts	1,193,780	1,502,716	-	-
Purchase of fuel	-	214,413	-	-
Purchase of electricity	143,178	148,791	-	-
Operation and maintenance service fee	931,837	882,397	-	-
Management service of fuel	1,629	1,632	-	-
Other service fee	2,595	1,746	967	752



**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 2022 (Unaudited)**

	Consolidated financial statements		Separate financial statements			
	30 September 2022	31 December 2021	30 September 2022	31 December 2021		
<i>Balances with related parties as at</i>						
	(in thousand Baht)					
<b>Advances to and other current receivables</b>						
Major shareholder	2,360	8,667	-	7,585		
Subsidiaries	-	-	94,332	84,566		
Associates	203	203	203	203		
Joint ventures	60,716	22,598	54,822	21,607		
<b>Total</b>	<b>63,279</b>	<b>31,468</b>	<b>149,357</b>	<b>113,961</b>		
<b>Short-term loans to</b>						
Subsidiaries	-	-	143,587	186,273		
	-	-	<b>143,587</b>	<b>186,273</b>		
Less allowance for expected credit loss	-	-	(687)	(656)		
<b>Net</b>	<b>-</b>	<b>-</b>	<b>142,900</b>	<b>185,617</b>		
<b>Other non-current receivables</b>						
Subsidiaries	-	-	93,767	18,059		
Associates	1,498	154	1,498	154		
Joint ventures	112,470	74,005	112,470	74,005		
<b>Total</b>	<b>113,968</b>	<b>74,159</b>	<b>207,735</b>	<b>92,218</b>		
<b>Long-term loans to</b>						
Subsidiaries	-	-	2,956,864	2,192,448		
Associates	55,133	32,253	55,133	32,253		
Joint ventures	730,702	631,142	730,702	631,142		
	<b>785,835</b>	<b>663,395</b>	<b>3,742,699</b>	<b>2,855,843</b>		
Less allowance for expected credit loss	(5,553)	(7,231)	(61,997)	(51,745)		
<b>Net</b>	<b>780,282</b>	<b>656,164</b>	<b>3,680,702</b>	<b>2,804,098</b>		
<b>Receivable under lease contracts</b>	<b>Consolidated financial statements</b>					
	Portion due within one year		Portion due after one year		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(in thousand Baht)					
<b>Major shareholder</b>						
Receivable under lease contracts	3,189,096	4,297,206	8,600,636	10,724,690	11,789,732	15,021,896
Less unearned interest income	(1,197,886)	(1,488,791)	(2,102,168)	(2,969,382)	(3,300,054)	(4,458,173)
	<b>1,991,210</b>	<b>2,808,415</b>	<b>6,498,468</b>	<b>7,755,308</b>	<b>8,489,678</b>	<b>10,563,723</b>
Less allowance for expected credit loss	-	-	(1,644)	(1,644)	(1,644)	(1,644)
<b>Receivable under lease contracts-net</b>	<b>1,991,210</b>	<b>2,808,415</b>	<b>6,496,824</b>	<b>7,753,664</b>	<b>8,488,034</b>	<b>10,562,079</b>

**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 2022 (Unaudited)**

The gross receivable and interest under lease contracts as at 30 September 2022 and 31 December 2021 were as follow:

	<b>Consolidated financial statements</b>			
	Receivable and interest under lease contracts 30 September 2022	Receivable under lease contracts - net 2022	Receivable and interest under lease contracts 31 December 2021	Receivable under lease contracts - net 2021
	<i>(in thousand Baht)</i>			
Portion due within one year	3,189,096	1,991,210	4,297,206	2,808,415
Portion due after one year but within five years	8,484,855	6,385,110	9,670,979	6,766,962
Portion due after five years	115,781	113,358	1,053,711	988,346
	<b>11,789,732</b>	<b>8,489,678</b>	<b>15,021,896</b>	<b>10,563,723</b>
<i>Less</i> unearned interest income	(3,300,054)	-	(4,458,173)	-
<i>Less</i> allowance for expected credit loss	(1,644)	(1,644)	(1,644)	(1,644)
<b>Receivable under lease contracts-net</b>	<b>8,488,034</b>	<b>8,488,034</b>	<b>10,562,079</b>	<b>10,562,079</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>(Reversal of) Expected credit losses for the nine-month period ended 30 September</i>				
Short-term loans to	-	-	31	333
Long-term loans to	(1,678)	2,443	10,252	11,047
Receivable under lease contracts	-	(196)	-	-

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Short-term loan from Subsidiary</b>	<b>-</b>	<b>-</b>	<b>5,105,000</b>	<b>5,140,000</b>
<b>Trade accounts payable Major shareholder</b>	<b>4,605</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other current payable</b>				
Major shareholder	58,547	78,175	613	-
Subsidiaries	-	-	10,059	12,993
Joint ventures	29,579	16,570	14,655	15,052
Other related parties	-	2,042	-	2,042
<b>Total</b>	<b>88,126</b>	<b>96,787</b>	<b>25,327</b>	<b>30,087</b>
<b>Other non-current payables</b>				
Joint venture	<b>921</b>	<b>4,235</b>	<b>921</b>	<b>4,235</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
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*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 30 September 2022, the Company has outstanding balance of loans amounting to Baht 18.20 million.

On 19 August 2022, the Company entered into loan agreement with Sekong Investment Advisory Co., Ltd., a direct joint venture, which had credit as portion of investment amount of US Dollars 0.90 million with interest London Interbank Offered Rate (LIBOR) 6-month, plus a fixed margin per annum. The principal and interest will be due as stipulated in the agreement. In case of LIBOR rate is discontinued or is no longer in used, the lenders and the Company will specify another benchmark rate.

**3 Trade accounts receivable**

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Within credit terms	17,801,632	9,550,322	-	-
Overdue:				
Less than 3 months	43,664	223,475	-	-
3 - 6 months	465	12	-	-
6 - 12 months	-	88	-	-
Over 12 months	-	300	-	-
<b>Total</b>	<b>17,845,761</b>	<b>9,774,197</b>	<b>-</b>	<b>-</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>17,845,761</b>	<b>9,774,197</b>	<b>-</b>	<b>-</b>

**4 Investments in associates and joint ventures**

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	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	5,337,343	4,318,047	-	-
Share of other comprehensive income of joint ventures and associates accounted for using equity method	2,391,289	1,221,663	-	-
Additions investments in associates and joint ventures	827,090	4,378,213	710,030	3,599,955
Dividend income	(2,321,589)	(1,577,358)	-	-
Exchange rate adjustment	4,550,094	3,822,469	-	-
Allowance for investment impairment	-	(64,271)	-	-
<b>At 30 September</b>	<b>61,851,255</b>	<b>52,886,563</b>	<b>13,880,845</b>	<b>13,090,816</b>

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***Paid-up share capital***

During the nine-month period ended 30 September 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)
<b><i>Direct joint ventures</i></b>		
Hin Kong Power Company Limited	Paid for share capital	463.59
R E N Korat Energy Company Limited	Paid for increase in share capital	80.00
Innower Company Limited	Additional paid-up share capital	90.00
Sekong Investment Advisory Co., Ltd.	Paid for share capital	1.44
<b><i>Indirect joint ventures</i></b>		
RATCH & AIDC Wind Energy Pte. Ltd.	Additional paid-up share capital	84.56
SIPHANDONE-RATCH LAO CO., LTD.	Additional paid-up share capital	32.50
<b><i>Direct associate</i></b>		
Principal Healthcare - Sakonnakhon Company Limited	Paid for share capital	75.00

***Investment in Hin Kong Power Company Limited***

On 14 February 2022, the Company has entered into Share Purchase Agreement to purchase ordinary shares 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*) which resulted in HKP becoming a direct joint venture of the Company. 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%. 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.

***Investment in Principal Healthcare - Sakonnakhon Company Limited***

On 5 April 2022, the Company has entered into Share Purchase Agreement to purchase ordinary shares of Principal Healthcare - Sakonnakhon Company Limited (“PRINH”) for investing in a private hospital under the name of PRINC Sakonnakhon Hospital which had registered capital totalling Baht 300 million (*comprising 30 million ordinary shares at par value of Baht 10 per share*). The Company paid for the share capital in proportion of investment of 25% totalling Baht 75 million.

***Investment in R E N Korat Energy Company Limited***

At the Annual General Meeting of the shareholders of R E N Korat Energy Company Limited (“REN”), 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%.

**RATCH Group Public Company Limited and its subsidiaries**  
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*Investment in Sekong Investment Advisory Co., Ltd.*

On 8 July 2022, the Company together with B.Grimm Power Public Company Limited (“B.GRIMM”) and another business partner registered the establishment of Sekong Investment Advisory Co., Ltd. (“SIA”) to support the investment of the Xekong 4A and 4B Hydroelectric Power Projects with installed capacity of 355 Megawatts, located in Xekong Province, Lao PDR with authorised shares capital totalling Kip 1,000 million (*comprising 100,000 ordinary shares at par value of Kip 10,000 per share*). On 31 August 2022, the Company paid for the share capital in proportion of investment of 60% totalling Kip 600 million or equivalent to Baht 1.44 million.

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 32.00 per share at 30 September 2022, the fair value of the investment in Bangkok Aviation Fuel Services Public Company Limited was Baht 3,167.46 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-Pian 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. In 2019, the National Investigation Committee announced the result of investigation is not force majeure as stipulated in the Concession Agreement. In 2020, the joint venture has received the document of claiming on compensation from the Government of Lao PDR and the compensation is partially paid. Currently, the joint venture is during the process of claiming the compensation and related damages from the EPC contractor. However, the project started its commercial operation on 6 December 2019.

**5 Investments in subsidiaries**

<i>Material movements for the nine-month period ended 30 September</i>	<b>Separate financial statements</b>	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	55,708,147	50,836,610
Additions	45,378	1,459,000
<b>At 30 September</b>	<b>55,753,525</b>	<b>52,295,610</b>

*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.

**RATCH Group Public Company Limited and its subsidiaries**  
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TFRS required Management to make preliminary assessment of the fair values of the assets, liabilities and contingent liabilities specified at the acquisition date. The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired during the measurement period, which must not exceed one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the valuation of net assets of investment was completed in August 2022.

The following summarises the consideration transferred, and the fair value of net assets acquired assumed at the acquisition date:

	<b>Recognised value</b>	<b>Adjustments</b>	<b>Fair value</b>
		<i>(in thousand Baht)</i>	
Cash and cash equivalents	1,435,164	-	1,435,164
Trade and other current receivables	573,154	-	573,154
Inventories	262,070	-	262,070
Intangible assets - Power purchase agreements	-	3,680,444	3,680,444
Property, plant and equipment	5,047,561	(141,039)	4,906,522
Deferred tax assets	27,659	57,502	85,161
Other assets	385,355	-	385,355
Trade and other payables	(351,198)	-	(351,198)
Loans and borrowings	(2,987,379)	-	(2,987,379)
Deferred tax liabilities	-	(692,962)	(692,962)
Other liabilities	(428,375)	-	(428,375)
Non-controlling interest	(77,610)	(2,302)	(79,912)
<b>Total identifiable net assets</b>	<b><u>3,886,401</u></b>	<b><u>2,901,643</u></b>	<b><u>6,788,044</u></b>
Interest acquired (%)			51
			<b><u>3,461,903</u></b>
Goodwill	1,430,473	(1,430,473)	-
Gain on bargain purchase	-	(49,365)	(49,365)
<b>Purchase consideration transferred</b>			<b><u>3,412,538</u></b>

The valuation techniques used for measuring the fair value of material assets acquired are as follows;

- The fair value of power purchase agreements and concession right was determined based on income approach using Multi-period Excess Earning Method (MEEM) with operating period under power purchase agreement and related conditions. Key assumptions included forecast revenue and discount rate.
- The fair value of property plant and equipment was determined based on market approach.

The consolidated financial statements as at 31 December 2021 included in these interim financial statements have been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date and the subsequently recognised adjustments as follows;

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**The impacts to the consolidated statement of financial position as at 31 December 2021**

	<i>(in thousand Baht)</i>
<b>Assets</b>	
Intangible assets increase	3,674,266
Property, plant and equipment decrease	(140,814)
Deferred tax assets increase	57,177
Goodwill decrease	(1,430,473)
<b>Liability</b>	
Deferred tax liabilities increase	(691,755)
<b>Total</b>	<b><u>1,468,401</u></b>
<b>Equity</b>	
Retained earnings increase	46,778
Non-controlling interest increase	1,421,623
<b>Total equity increase</b>	<b><u>1,468,401</u></b>

This restatement had no impact to the Group's profit or loss and the Group's earnings per share for the three-month and nine-month periods ended 30 September 2021.

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	45,436
Less consideration paid to non-controlling interests	(44,828)
<b>Increase in equity attributable to owners of the Company from additional investments in subsidiary</b>	<b><u>608</u></b>

**Acquired non-controlling interests in RATCH Cogeneration Company Limited ("RCO")**

On 18 July 2022, the Company acquired the additional 0.03% interest in RATCH Cogeneration Company Limited, a direct subsidiary, from the existing shareholder totalling Baht 0.55 million, increasing its ownership from 99.97% to 100%.

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	730
Less consideration paid to non-controlling interests	(550)
<b>Increase in equity attributable to owners of the Company from additional investments in subsidiary</b>	<b><u>180</u></b>

**RATCH Group Public Company Limited and its subsidiaries**  
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*Increase in share capital of RH International Corporation Company Limited (“RHIC”)*

At the Extraordinary General Meeting of the shareholders of RH International Corporation Company Limited (“RHIC”), a direct subsidiary, held on 22 July 2022, the shareholders approved to increase the authorised share capital from Baht 32,650 million (*comprising 3,265 million ordinary shares at par value of Baht 10 per share*) to Baht 62,650 million (*comprising 6,265 million ordinary shares at par value of Baht 10 per share*) by issuance of new ordinary shares totalling 3,000 million shares at par value of Baht 10 per share.

**RATCH Group Public Company Limited and its subsidiaries**  
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**6 Property, plant and equipment**

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

	<b>Consolidated financial statements</b>					
	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	-	(1,531)	2,079	-	(103,300)	12,742
Buildings, structures and building improvements	12,803	(88,601)	(266)	72,407	-	5,176
Power plants, substation & transmission systems and operating & maintenance equipment	187,935	(166,528)	218,804	8,092,185	(261)	1,096,717
Furniture, fixtures and office equipment	3,794	(34)	391	4,916	-	38
Vehicles	1,339	(303)	121	-	-	-
Assets under construction and installation	1,346,165	(139,884)	647	726,215	(7,613,896)	318,254
<b>Total</b>	<b>1,552,036</b>	<b>(396,881)</b>	<b>221,776</b>	<b>8,895,723</b>	<b>(7,717,457)</b>	<b>1,432,927</b>



**RATCH Group Public Company Limited and its subsidiaries**  
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		<b>Consolidated financial statements</b>		
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
<b>Long-term</b>				
<b>Loans from financial institutions</b>				
Sahagreen Forest Company Limited	Baht 324 million	115	MLR, minus a fixed margin	Within 8 years during June 2017 to December 2025
RATCH-Australia Corporation Pty. Ltd.	Australian Dollars 312 million	4,865	BBSY, plus a fixed margin	Within 5 years during October 2018 to May 2023
RATCH-Australia Renewables (Holdings) Pty. Ltd. (subsidiary of RATCH-Australia Corporation Pty. Ltd.)	Australian Dollars 477 million	11,612	BBSY, plus a fixed margin	Within 5 years and 7 years during September 2022 to September 2027 and September 2029
RH International (Singapore) Corporation Limited	US Dollars 150 million	4,928	Fixed rate	Within 7 years during April and June 2029
PT Bajradaya Sentranusa (subsidiary of Fareast Renewable Development Pte. Ltd.)	US Dollars 188 million	6,848	LIBOR, plus a fixed margin	By quarterly within 15 years during March 2022 to December 2036
<b>Total</b>		<b>37,218</b>		
Less deferred financing fees		(928)		
<b>Net</b>		<b>36,290</b>		
Less current portion due within one year		(6,297)		
<b>Total non-current - net</b>		<b>29,993</b>		
<b>Long-term</b>				
<b>Loan from other party</b>				
Sahacogen (Chonburi) Public Company Limited	As stipulated in the agreement	320	3.50 - 4.00	Within 2026 and 2027
<b>Debentures</b>				
RATCH Group Public Company Limited	Baht 8,000 million	8,000	1.32 - 2.94	Repayment period of 3, 5, 10 and 15 years and will be due for redemption in 2023, 2025, 2030, 2035, respectively
RH International (Singapore) Corporation Pte. Ltd.	US Dollars 300 million	11,372	4.50	Repayment period of 10 years and will be due for redemption in 2028

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<b>Consolidated financial statements</b>				
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
<b>Long-term</b>				
<b>Debtentures</b>				
RH International (Singapore) Corporation Pte. Ltd.	Japanese Yen 15,000 million	3,929	2.72	Repayment period of 15 years and will be due for redemption in 2026
Sahacogen (Chonburi) Public Company Limited	Baht 2,650 million	2,650	3.00 - 4.26	Repayment period of 3, 7 and 10 years and will be due for redemption in 2025, 2029, 2032, respectively
<b>Total</b>		<u>25,951</u>		
<i>Less</i> deferred financing fees		(33)		
<b>Net</b>		<u><u>25,918</u></u>		
<b>Separate financial statements</b>				
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
<b>Short-term</b>				
<b>Loan from related party</b>				
RATCH Group Public Company Limited	Baht 10,000 million	5,105	0.70 - 1.28	Within 6 months during October 2022 to March 2023
<b>Long-term</b>				
<b>Loan from financial institution</b>				
RATCH Group Public Company Limited	Baht 5,000 million	5,000	Fixed rate	Within March 2024
<b>Debtentures</b>				
RATCH Group Public Company Limited	Baht 8,000 million	8,000	1.32 - 2.94	Repayment period of 3,5,10 and 15 years and will be due for redemption in 2023, 2025, 2030, 2035, respectively
<i>Less</i> deferred financing fees		(9)		
<b>Net</b>		<u><u>7,991</u></u>		

As at 30 September 2022, the Group had unutilised credit facilities totalling Baht 49,904 million, US Dollars 420 million and Australian Dollars 100 million. (31 December 2021: Baht 50,226 million, US Dollars 855 million and Australian Dollars 100 million).

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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 Share capital**

	Par value per share (in Baht)	2022		2021	
		Number (thousand shares)	Baht (in thousand Baht)	Number	Baht
<b>Authorised shares</b>					
At 1 January					
- ordinary shares	10	1,450,000	14,500,000	1,450,000	14,500,000
Issue of new shares	10	769,231	7,692,308	-	-
<b>At 30 September</b>					
<b>- ordinary shares</b>	10	<b>2,219,231</b>	<b>22,192,308</b>	<b>1,450,000</b>	<b>14,500,000</b>
<b>Issued and paid-up shares</b>					
At 1 January					
- ordinary shares	10	1,450,000	14,500,000	1,450,000	14,500,000
Increase of new shares	10	725,000	7,250,000	-	-
<b>At 30 September</b>					
<b>- ordinary shares</b>	10	<b>2,175,000</b>	<b>21,750,000</b>	<b>1,450,000</b>	<b>14,500,000</b>

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. The Company registered the change in the paid-up capital increase from this issuance and offering of new ordinary shares with the Ministry of Commerce on 22 June 2022.

**9 Segment information and disaggregation of revenue**

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

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

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*Information about reportable segments*

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>									
	<b>Domestic Electricity Generating</b>		<b>Renewable Energy</b>		<b>International Power Projects</b>		<b>Related business and Infrastructure</b>		<b>Total</b>	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>									
Revenue from sales and rendering of services	49,439,661	20,598,586	-	-	4,004,820	2,829,776	-	-	53,444,481	23,428,362
Revenue from lease contracts	1,193,780	1,502,716	-	-	967,844	-	-	-	2,161,624	1,502,716
Cost of sales and rendering of services	(49,296,731)	(20,149,819)	-	-	(1,856,343)	(1,587,207)	-	-	(51,153,074)	(21,737,026)
<b>Gross profit</b>	<b>1,336,710</b>	<b>1,951,483</b>	<b>-</b>	<b>-</b>	<b>3,116,321</b>	<b>1,242,569</b>	<b>-</b>	<b>-</b>	<b>4,453,031</b>	<b>3,194,052</b>
Management service income	-	-	-	-	1,857	803	211,304	164,684	213,161	165,487
Interest income	26,614	35,549	60	42	135,007	84,823	89,004	36,855	250,685	157,269
Dividend income	190	-	-	-	24,005	56,323	2,319	2,507	26,514	58,830
Other income	98,954	101,145	39	49	36,762	86,179	1,089	6,039	136,844	193,412
Administrative expenses	(345,433)	(149,316)	(21)	(6)	(662,969)	(447,921)	(767,063)	(651,901)	(1,775,486)	(1,249,144)
Net foreign exchange gain (loss)	(14,372)	(709)	-	-	(500)	(62,749)	140,184	109,843	125,312	46,385
Gain (loss) on fair value adjustment of derivatives	(784)	24,338	-	-	207,518	105,067	-	-	206,734	129,405
Finance costs	(137,764)	(129,484)	-	-	(1,878,177)	(1,006,306)	(207,350)	(165,997)	(2,223,291)	(1,301,787)
Share of profit (loss) of joint ventures and associates accounted for using equity method	591,294	571,292	190,690	247,183	4,572,196	3,560,423	(16,837)	(60,851)	5,337,343	4,318,047
<b>Profit (loss) before income tax expense</b>	<b>1,555,409</b>	<b>2,404,298</b>	<b>190,768</b>	<b>247,268</b>	<b>5,552,020</b>	<b>3,619,211</b>	<b>(547,350)</b>	<b>(558,821)</b>	<b>6,750,847</b>	<b>5,711,956</b>
Tax (expense) income	(165,039)	(13,974)	-	-	(678,285)	(52,133)	3,734	2,947	(839,590)	(63,160)
<b>Profit (loss) for the period</b>	<b>1,390,370</b>	<b>2,390,324</b>	<b>190,768</b>	<b>247,268</b>	<b>4,873,735</b>	<b>3,567,078</b>	<b>(543,616)</b>	<b>(555,874)</b>	<b>5,911,257</b>	<b>5,648,796</b>

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<i>Nine-month period ended 30 September</i>	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>(in thousand Baht)</i>									
<b>Disaggregation of revenue</b>										
<b>Primary geographical markets</b>										
Thailand	49,439,661	20,598,586	-	-	-	-	-	-	49,439,661	20,598,586
Australia	-	-	-	-	3,931,917	2,778,303	-	-	3,931,917	2,778,303
Other countries	-	-	-	-	72,903	51,473	-	-	72,903	51,473
<b>Total</b>	<b>49,439,661</b>	<b>20,598,586</b>	<b>-</b>	<b>-</b>	<b>4,004,820</b>	<b>2,829,776</b>	<b>-</b>	<b>-</b>	<b>53,444,481</b>	<b>23,428,362</b>
<b>Major products and service lines</b>										
Product	49,429,434	20,596,380	-	-	3,931,917	2,778,303	-	-	53,361,351	23,374,683
Service	10,227	2,206	-	-	72,903	51,473	-	-	83,130	53,679
<b>Total</b>	<b>49,439,661</b>	<b>20,598,586</b>	<b>-</b>	<b>-</b>	<b>4,004,820</b>	<b>2,829,776</b>	<b>-</b>	<b>-</b>	<b>53,444,481</b>	<b>23,428,362</b>
<b>Timing of revenue recognition</b>										
At a point in time	49,429,434	20,596,380	-	-	3,931,917	2,778,303	-	-	53,361,351	23,374,683
Over time	10,227	2,206	-	-	72,903	51,473	-	-	83,130	53,679
<b>Total</b>	<b>49,439,661</b>	<b>20,598,586</b>	<b>-</b>	<b>-</b>	<b>4,004,820</b>	<b>2,829,776</b>	<b>-</b>	<b>-</b>	<b>53,444,481</b>	<b>23,428,362</b>

**RATCH Group Public Company Limited and its subsidiaries**  
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**10 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 2022 was presented as tax expense 12.44% (30 September 2021: 1.11%) which mainly caused by utilisation the loss carry forward in the year 2021.

**11 Dividends**

Details of dividends during 2022 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
Annual dividend for the year 2021	27 April 2022	May 2022	2.50	3,625
Interim dividend for the year 2021	24 August 2021	September 2021	<u>(1.15)</u>	<u>(1,667)</u>
Additional dividend Interim dividend			1.35	1,958
for the year 2022	26 August 2022	September 2022	0.80	1,740
<b>Total dividend</b>				<b><u><u>3,698</u></u></b>

**12 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.

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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 (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 30 September 2022</i>									
<b>Financial assets</b>									
Other current financial assets:									
Investment in debt instruments	-	2,846,292	-	50,000	2,896,292	-	2,846,292	50,000	2,896,292
Other non-current financial assets:									
Investment in equity instruments	-	-	3,776,338	-	3,776,338	3,321,782	-	454,556	3,776,338
Investment in debt instruments	-	-	-	566,365	566,365	-	570,054	-	570,054
Interest rate swaps used for hedging	1,283,185	-	-	-	1,283,185	-	1,283,185	-	1,283,185
Derivatives assets	-	128,752	-	-	128,752	-	128,752	-	128,752
<b>Financial liabilities</b>									
Long-term loans from financial institutions	-	-	-	(36,290,218)	(36,290,218)	-	(36,073,539)	-	(36,073,539)
Long-term loans	-	-	-	(320,000)	(320,000)	-	-	(340,171)	(340,171)
Debentures	-	-	-	(25,917,839)	(25,917,839)	-	(26,256,376)	-	(26,256,376)
Interest rate swaps used for hedging	(10,385)	-	-	-	(10,385)	-	(10,385)	-	(10,385)
Other derivatives liabilities	-	(87,257)	-	-	(87,257)	-	(87,257)	-	(87,257)

**RATCH Group Public Company Limited and its subsidiaries**  
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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 2022</i>									
<b>Financial assets</b>									
Other current financial assets:									
Investment in debt instruments	-	2,299,312	-	-	2,299,312	-	2,299,312	-	2,299,312
Other non-current financial assets:									
Investment in equity instruments	-	-	2,663,955	-	2,663,955	2,399,399	-	264,556	2,663,955
Investment in debt instruments	-	-	-	112,915	112,915	-	113,540	-	113,540
<b>Financial liabilities</b>									
Long-term loan from financial institution	-	-	-	(5,000,000)	(5,000,000)	-	(5,007,122)	-	(5,007,122)
Debentures	-	-	-	(7,991,018)	(7,991,018)	-	(7,335,460)	-	(7,335,460)

**RATCH Group Public Company Limited and its subsidiaries**  
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	Consolidated financial statements					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
					(in thousand Baht)				
<b>Financial assets</b>									
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
<b>Financial liabilities</b>									
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**  
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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 2021</i>									
<b>Financial assets</b>									
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
<b>Financial liabilities</b>									
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**  
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*Foreign currency forward contracts*

As at 30 September 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 60.90 million with Baht 2,169.93 million. The contracts will mature in October 2022 (*31 December 2021 : Buy US Dollars 3.14 million with Baht 105.15 million and Swedish Krona 17.07 million with Baht 63.54 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 30 September 2022 comprises Baht currency totalling Baht 361.20 million, US Dollars currency totalling US Dollars 180.65 million, Japanese Yen currency totalling Japanese Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 640.52 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 2021: Baht currency totalling Baht 1,421.40 million, Japanese Yen currency totalling Japanese Yen 15,000 million, Australian Dollars currency totalling Australian Dollars 445.29 million and US Dollars currency totalling US Dollars 157.12 million*).

**13 Commitments with non-related parties**

*Energy Pool Price*

The Energy Policy and Planning Office (EPPO) approved the basis of natural gas prices calculation under the supervision of the Energy Regulatory Commission (Energy Pool Price). PTT Public Company Limited (“PTT”) had complied with the guidelines by using Energy Pool Price which notified by the Electricity Generating Authority of Thailand (“EGAT”) to set the price and collect the natural gas charges with all counterparties and return the differences in natural gas charges according to the guidelines prescribed by the Energy Regulatory Commission which resulted the Group, as a contractual party with PTT had to pay or receive the refund of the different amount between the Energy Pool Price and Pool Gas since April 2022 onwards until the change or termination by the government legal authorities.

*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 counterparties 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 30 September 2022, the subsidiary had outstanding commitments amounting to US Dollars 56.79 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 30 September 2022, the subsidiary had an outstanding unused letter of credit amounting to US Dollars 6 million. (*31 December 2021: US Dollars 6 million*).

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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 28.32 million. As at 30 September 2022, the subsidiary had outstanding commitments amounting to US Dollars 13.26 million. *(31 December 2021: US Dollars 15.43 million).*

***Electricity sales from rooftop solar cell Agreement***

On 30 August 2022, Sahacogen Green Company Limited, an indirect subsidiary, entered into agreements with Principal Healthcare Group to sell electricity from solar cell in a specified quantity and at a stipulated price as defined in the agreements. The agreement is for a period of 25 years starting from the power purchase date.

***Letters of guarantee***

As at 30 September 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 1,567.35 million, US Dollars 0.30 million and Australian Dollars 0.25 million. *(31 December 2021: Baht 1,479.35 million, US Dollars 10.41 million and Australian Dollars 4.72 million).*

***Standby Letters of Credit***

As at 30 September 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 28.09 million and Australian Dollars 5 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 30 September 2022, the Group and its subsidiaries had unused of credit facilities totalling Baht 4,667.90 million and US Dollars 1,388.91 million. *(31 December 2021: Baht 4,828.05 million and US Dollars 1,302.87 million)*

***Capital commitment***

As at 30 September 2022, RATCH Cogeneration Company Limited, a direct subsidiary, had outstanding capital commitments under expansion power plant construction agreement (Engineering Procurement and Construction Contracts 31.2 Megawatts) and other construction and service agreements amounting to Baht 164.55 million, US Dollars 1.15 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 30 September 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 809.98 million, US Dollars 15.37 million and Swedish Krona 93.87 million. *(31 December 2021: Baht 764.55 million, US Dollars 27.90 million and Swedish Krona 153.61 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, 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.

The Company has pledged all share certificates of Hin Kong Power Company Limited, a direct joint venture, as collateral for loans to the lender of this company.

*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 for the damage caused. 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. 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. Subsequently on 2 August 2022, the Supreme Court issued a judgement to dismiss the claim made by the plaintiff upheld the Court of Appeals. The case is finished.

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. 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. The plaintiff appealed the judgment to the Court of Appeal for Specialized Cases. Subsequently on 12 July 2022, the Court of Appeal for Specialized Cases issued a judgement to dismiss the claim made by the plaintiff upheld the Central Intellectual Property and International Trade Court. Therefore, the Company did not recognise a contingent liability in respect of this case.

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

## **Notes to the condensed interim financial statements**

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### ***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 of Share Sale Agreement to acquire Nexif Energy Joint Venture***

On 17 August 2022, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, has signed a Share Sale Agreement with subsidiaries of Denham Capital Management LP (“Denham”), and Nexif Energy Management Pte. Ltd., a subsidiary of Nexif Pte. Ltd. (“Nexif”) to acquire 100% in Nexif Energy Holdings B.V. and NXK Holdings 2 Limited (“Nexif Energy Joint Venture” or “NEJV”) which hold the asset of renewable energy power plant, gas turbine power plant, combined cycle power plant and battery energy storage system in Thailand, the Commonwealth of Australia, the Socialist Republic of Vietnam and the Republic of the Philippines.

## **14 Events after the reporting period**

### ***The Establishment of company of Sahacogen (Chonburi) Public Company Limited (“SCG”)***

On 4 October 2022, Sahacogen (Chonburi) Public Company Limited (“SCG”), a direct subsidiary, registered the establishment of Solarist Holding Company Limited (“SOL”) to invest and operate solar power plant business with authorised shares capital totalling Baht 1 million (*100,000 ordinary shares at par value of Baht 10 per share*). SCG has shareholding proportion of 100%. Subsequently on 19 October 2022, the Board of Directors Meeting of SCG passed a resolution approving to increase the authorised share capital of SOL from the existing registered capital of Baht 1 million to Baht 2,610 million (*261 million ordinary shares at par value of Baht 10 per share*) for investment to expand power generation business and working capital.

### ***Dissolution of RATCH China Power Limited (“RCNP”)***

On 20 October 2022, the Board of Directors of RATCH China Power Limited (“RCNP”), an indirect subsidiary, approved for the dissolution of the subsidiary and is under the liquidation process.

### ***Call for 5<sup>th</sup> paid-up share capital of RH International Corporation Limited (“RHIC”)***

On 20 October 2022, RHIC, a direct subsidiary, called for 5<sup>th</sup> paid-up share capital at 4.8%. The Company paid for increase in share capital totalling Baht 2,145 million, in proportion of investment of 99.99%.

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

On 18 October 2022, the Board of Directors of RHIM, an indirect subsidiary, approved to increase the authorised share capital from US Dollars 833.33 million to US Dollars 893.54 million by issuance of new ordinary shares totalling 60.21 million shares at par value of US Dollar 1 per share and RHIC paid for increase share capital totalling US Dollars 60.21 million or equivalent to Baht 2,298 million, in proportion of investment of 100%, in October 2022.

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

On 21 October 2022, the Board of Directors of RHIS, an indirect subsidiary, approved to increase the authorised share capital from US Dollars 832.74 million to US Dollars 892.95 million by issuance of new ordinary shares totalling 60.21 million shares at par value of US Dollar 1 per share and RHIM paid for increase share capital totalling US Dollars 60.21 million or equivalent to Baht 2,298 million, in proportion of investment of 100%, in October 2022.