

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

Condensed interim financial statements  
for the three-month period ended  
31 March 2023  
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 2023; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023 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 4 and Note 5 to the interim financial statements. The Group acquired a business during the year ended 31 December 2022 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 and therefore the fair value was determined provisionally and is subject to adjustment. My conclusion is not modified in respect of this matter.

(Natthaphong Tantichattanont)  
Certified Public Accountant  
Registration No. 8829

KPMG Phoomchai Audit Ltd.  
Bangkok  
12 May 2023

**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
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Current assets</b>					
Cash and cash equivalents		36,378,316	34,341,174	705,916	936,198
Trade receivables from related parties	2, 3	4,688,047	11,517,678	-	-
Trade receivables from other parties	3	1,018,617	1,064,677	-	-
Other current receivables		1,383,860	1,112,041	81,611	69,803
Dividend receivables	2	190,333	-	-	-
Advances to and other current receivables from related parties	2	298,153	59,818	110,698	123,392
Short-term loans to related parties	2	-	-	144,535	143,642
Current portion of lease receivable		1,965,685	1,983,049	-	-
Spare parts and supplies		1,981,987	1,945,797	-	-
Other current financial assets	10	5,507,510	3,158,373	2,176,534	2,601,633
Current portion of derivative assets	10	-	41,601	-	-
Other current assets		291,297	259,955	10,198	7,164
<b>Total current assets</b>		<b>53,703,805</b>	<b>55,484,163</b>	<b>3,229,492</b>	<b>3,881,832</b>
<b>Non-current assets</b>					
Other non-current financial assets	10	3,903,321	4,032,525	2,451,305	2,584,605
Investments in associates	4	10,753,937	10,972,942	6,431,742	6,431,742
Investments in subsidiaries	5	-	-	89,383,334	89,383,334
Investments in joint ventures	4	50,014,428	50,391,979	6,784,295	6,549,295
Other non-current receivables from related parties	2	132,022	118,108	254,319	211,868
Derivative assets	10	918,093	1,405,440	-	-
Long-term loans to related parties	2	808,833	770,634	4,086,996	3,854,449
Long-term loan to other parties		4,407,847	4,467,776	-	-
Investment properties		127,980	127,980	-	-
Land for future development projects		355,767	355,767	305,390	305,390
Property, plant and equipment	6	51,360,189	52,337,820	486,391	490,225
Right-of-use assets		3,638,012	3,775,386	19,510	23,422
Goodwill		9,807,059	9,940,394	-	-
Intangible assets		9,377,528	9,574,909	226	157
Lease receivable		22,979,538	23,690,813	-	-
Other non-current assets		2,211,771	2,131,645	4,803	4,530
<b>Total non-current assets</b>		<b>170,796,325</b>	<b>174,094,118</b>	<b>110,208,311</b>	<b>109,839,017</b>
<b>Total assets</b>		<b>224,500,130</b>	<b>229,578,281</b>	<b>113,437,803</b>	<b>113,720,849</b>

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

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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term loans from financial institutions	7	8,895,462	8,684,887	-	-
Short-term loans from related party	2, 7	-	-	5,080,000	5,090,000
Trade payables and other current payables		9,001,935	11,577,103	270,855	386,854
Derivative liabilities	10	561,693	656,596	-	-
Current portion of long-term loans from financial institutions	7, 10	7,537,162	6,579,961	5,000,000	-
Current portion of debentures	7, 10	999,700	999,575	999,700	999,575
Current portion of lease liabilities		156,339	171,563	12,376	14,029
Corporate income tax payable		74,820	21,556	-	-
Other current liabilities		291,540	482,064	46,071	22,276
Total current liabilities		27,518,651	29,173,305	11,409,002	6,512,734
Non-current liabilities					
Long-term loans from financial institutions	7, 10	53,075,997	55,080,165	16,486,863	21,484,188
Long-term loans	7, 10	346,597	346,959	-	-
Lease liabilities		3,085,978	3,192,980	8,237	10,636
Derivative liabilities	10	3,179,440	3,075,157	-	-
Debentures	7, 10	23,698,250	23,919,048	6,992,163	6,991,871
Deferred tax liabilities		5,365,114	5,607,300	48,592	77,066
Non-current provisions for employee benefits		302,231	293,028	198,579	193,538
Other non-current provisions		1,361,535	1,388,775	-	-
Other non-current liabilities		101,723	98,295	-	-
Total non-current liabilities		90,516,865	93,001,707	23,734,434	28,757,299
Total liabilities		118,035,516	122,175,012	35,143,436	35,270,033
Equity					
Share capital:					
Authorised share capital					
(2,219,230,770 ordinary shares, par value at Baht 10 per share)					
		22,192,308	22,192,308	22,192,308	22,192,308
Issued and paid-up share capital					
(2,174,999,985 ordinary shares, par value at Baht 10 per share)					
		21,750,000	21,750,000	21,750,000	21,750,000
Share premium on ordinary shares		19,279,778	19,279,778	19,279,778	19,279,778
Difference arising from common control transaction		-	-	221,309	221,309
Retained earnings					
Appropriated					
Legal reserve					
		1,638,780	1,638,780	1,638,780	1,638,780
Unappropriated					
		61,268,694	59,821,028	35,021,332	35,071,141
Other components of equity		(6,862,541)	(4,460,977)	383,168	489,808
Equity attributable to owners of the Company		97,074,711	98,028,609	78,294,367	78,450,816
Non-controlling interests		9,389,903	9,374,660	-	-
Total equity		106,464,614	107,403,269	78,294,367	78,450,816
Total liabilities and equity		224,500,130	229,578,281	113,437,803	113,720,849

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

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

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	2, 8	14,492,918	16,182,433	-	-
Revenue from lease contracts	2, 8	627,141	732,775	-	-
Cost of sales and rendering of services	2	(13,776,276)	(15,494,420)	-	-
<b>Gross profit</b>		<b>1,343,783</b>	<b>1,420,788</b>	<b>-</b>	<b>-</b>
Management service income	2	64,919	67,893	99,055	117,446
Interest income	2	407,251	47,100	64,316	33,118
Dividend income	2	-	-	196,565	538,907
Other income	2	54,937	33,196	5,146	575
Administrative expenses	2	(620,011)	(501,546)	(196,136)	(203,267)
Net foreign exchange gain (loss)		(177,096)	412,971	(26,928)	(6,992)
Gain (loss) on fair value adjustment of derivatives		218,510	(25,489)	-	-
Finance costs		(1,024,566)	(808,319)	(193,641)	(79,248)
Share of profit of joint ventures and associates accounted for using equity method	4	1,357,672	1,186,272	-	-
<b>Profit (loss) before income tax expense</b>		<b>1,625,399</b>	<b>1,832,866</b>	<b>(51,623)</b>	<b>400,539</b>
Tax (expense) income		(107,674)	(468,572)	1,814	2,496
<b>Profit (loss) for the period</b>		<b>1,517,725</b>	<b>1,364,294</b>	<b>(49,809)</b>	<b>403,035</b>
<b>Other comprehensive income (expense)</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(1,029,981)	174,438	-	-
Gain (loss) on cash flow hedges		(846,178)	850,458	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	4	(511,099)	825,774	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		38,849	(81,176)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(2,348,409)</b>	<b>1,769,494</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(124,667)	(130,729)	(133,300)	(91,405)
Gain on remeasurements of defined benefit plans		-	1,930	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	4	(7,271)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		26,484	18,465	26,660	18,281
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(105,454)</b>	<b>(110,334)</b>	<b>(106,640)</b>	<b>(73,124)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>(2,453,863)</b>	<b>1,659,160</b>	<b>(106,640)</b>	<b>(73,124)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(936,138)</b>	<b>3,023,454</b>	<b>(156,449)</b>	<b>329,911</b>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		1,447,666	1,579,355	(49,809)	403,035
Non-controlling interests		70,059	(215,061)	-	-
<b>Profit (loss) for the period</b>		<b>1,517,725</b>	<b>1,364,294</b>	<b>(49,809)</b>	<b>403,035</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the Company		(953,898)	3,049,725	(156,449)	329,911
Non-controlling interests		17,760	(26,271)	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>(936,138)</b>	<b>3,023,454</b>	<b>(156,449)</b>	<b>329,911</b>
<b>Basic earnings (loss) per share (in Baht)</b>		<b>0.79</b>	<b>1.09</b>	<b>(0.03)</b>	<b>0.28</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								
	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	-	-	-	(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 (expense) 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

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

	Consolidated financial statements												
	Retained earnings				Other components of equity								
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Cash flow hedge reserve	Share of other comprehensive income (expense) of joint ventures and associates using equity method	Losses on remeasurements of defined benefit plans	Total other components of equity	Total equity attributable to owners of the parent	Non- controlling interests	Total equity
(in thousand Baht)													
Three-month period ended 31 March 2023													
Balance at 1 January 2023	21,750,000	19,279,778	1,638,780	59,821,028	(2,551,419)	(2,072,728)	(1,169,983)	1,371,446	(38,293)	(4,460,977)	98,028,609	9,374,660	107,403,269
Transactions with owners, recorded directly in equity													
Distributions to owners of the parent													
Dividends	-	-	-	-	-	-	-	-	-	-	-	(2,517)	(2,517)
Total distributions to owners	-	-	-	-	-	-	-	-	-	-	-	(2,517)	(2,517)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	(2,517)	(2,517)
Comprehensive income (expense) for the period													
Profit	-	-	-	1,447,666	-	-	-	-	-	-	1,447,666	70,059	1,517,725
Other comprehensive income (expense)	-	-	-	-	(1,027,723)	(98,592)	(756,879)	(518,370)	-	(2,401,564)	(2,401,564)	(52,299)	(2,453,863)
Total comprehensive income (expense) for the period	-	-	-	1,447,666	(1,027,723)	(98,592)	(756,879)	(518,370)	-	(2,401,564)	(953,898)	17,760	(936,138)
Balance at 31 March 2023	21,750,000	19,279,778	1,638,780	61,268,694	(3,579,142)	(2,171,320)	(1,926,862)	853,076	(38,293)	(6,862,541)	97,074,711	9,389,903	106,464,614

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	
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 (expense) 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 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	
Three-month period ended 31 March 2023									
Balance at 1 January 2023	21,750,000	19,279,778	221,309	1,638,780	35,071,141	533,348	(43,540)	489,808	78,450,816
Comprehensive income (expense) for the period									
Loss	-	-	-	-	(49,809)	-	-	-	(49,809)
Other comprehensive income (expense)	-	-	-	-	-	(106,640)	-	(106,640)	(106,640)
Total comprehensive income (expense) for the period	-	-	-	-	(49,809)	(106,640)	-	(106,640)	(156,449)
Balance at 31 March 2023	21,750,000	19,279,778	221,309	1,638,780	35,021,332	426,708	(43,540)	383,168	78,294,367

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 financial statements</b>		<b>Separate financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b><i>Cash flows from operating activities</i></b>					
Profit (loss) for the period		1,517,725	1,364,294	(49,809)	403,035
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)		107,674	468,572	(1,814)	(2,496)
Finance costs		1,024,566	808,319	193,641	79,248
Depreciation		823,544	635,432	8,042	8,248
Amortisation		116,283	87,155	41	173
(Reversal of) impairment loss recognised in profit or loss		(202)	(86)	2,276	5,381
Unrealised (gain) loss on exchange		26,688	(431,086)	26,737	5,639
(Gain) loss on fair value adjustment of derivatives		(218,510)	25,489	-	-
(Gain) loss on fair value adjustment of other financial assets		(1,783)	4,207	(1,523)	1,437
Fair value adjustment of lease receivable and lease adjustment		31,786	28,316	-	-
Loss on disposal of other financial assets		1,287	346	1,434	659
(Gain) loss on disposal of equipment		93	243	-	(2)
Share of profit of joint ventures and associates					
accounted for using equity method, net of tax	4	(1,357,672)	(1,186,272)	-	-
Loss on spare parts and supplies devaluation		1,640	18,069	-	-
Loss on fuel oil devaluation		150,614	-	-	-
Dividend income		-	-	(196,565)	(538,907)
Interest income		(407,251)	(47,100)	(64,316)	(33,118)
		<u>1,816,482</u>	<u>1,775,898</u>	<u>(81,856)</u>	<u>(70,703)</u>
<b><i>Changes in operating assets and liabilities</i></b>					
Trade receivables from related parties		6,340,390	1,287,062	-	-
Trade receivables from other parties		31,165	(82,889)	-	-
Other current receivables		(219,196)	(58,619)	(13,587)	(1,745)
Advances to and other current receivables from related parties		248,340	(6,772)	12,291	(45,384)
Lease receivable		456,481	711,968	-	-
Spare parts and supplies		(202,816)	(297,862)	-	-
Other current assets and other non-current assets		(2,199)	113,270	(3,353)	(14,638)
Trade payables and other current payables		(2,576,763)	(1,556,672)	(143,569)	(110,957)
Other current liabilities		(191,812)	81,539	24,103	26,113
Non-current provisions for employee benefits		9,475	2,390	5,041	4,890
Non-current provisions		(845)	(2,274)	-	-
Net cash generated from (used in) operations		<u>5,708,702</u>	<u>1,967,039</u>	<u>(200,930)</u>	<u>(212,424)</u>
Taxes paid		<u>(215,470)</u>	<u>(179,408)</u>	<u>(2,407)</u>	<u>(2,219)</u>
<b>Net cash from (used in) operating activities</b>		<b><u>5,493,232</u></b>	<b><u>1,787,631</u></b>	<b><u>(203,337)</u></b>	<b><u>(214,643)</u></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 financial statements</b>		<b>Separate financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
Payment for investments in joint ventures	4	(287,280)	(483,634)	(235,000)	(463,589)
Payment for investments in subsidiary	5	-	(44,828)	-	(44,828)
Net cash inflow (outflow) in other current financial assets		(2,384,073)	1,939,942	422,366	(14,896)
Short-term loans to related parties		-	-	-	(54,500)
Long-term loans to related parties		(46,661)	(14,700)	(258,281)	(414,120)
Proceeds from disposal of equipment		16	76	-	2
Payment for acquisition of plant and equipment		(555,517)	(554,494)	(296)	(625)
Payment for acquisition of intangible assets		(2,479)	(4,245)	(109)	-
Dividends received		913,550	985,988	196,565	538,907
Interest received		322,861	15,761	25,138	2,658
<b>Net cash from (used in) investing activities</b>		<b>(2,039,583)</b>	<b>1,839,866</b>	<b>150,383</b>	<b>(450,991)</b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from short-term loans from financial institutions		2,222,048	5,778,787	-	2,668,000
Repayment of short-term loans from financial institutions		(1,900,048)	(6,276,166)	-	(1,908,000)
Proceeds from long-term loans from financial institutions		4,561,851	2,471,615	-	-
Repayment of long-term loans from financial institutions		(4,754,194)	(680,546)	-	-
Repayment of short-term loans from related party		-	-	(10,000)	(5,000)
Payment of lease liabilities		(85,145)	(67,600)	(4,391)	(4,338)
Dividend paid to owners of the Company		(308)	(224)	(308)	(224)
Finance costs paid		(1,187,787)	(701,630)	(162,629)	(38,757)
Repayment of debenture		-	(2,000,000)	-	-
<b>Net cash from (used in) financing activities</b>		<b>(1,143,583)</b>	<b>(1,475,764)</b>	<b>(177,328)</b>	<b>711,681</b>
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		2,310,066	2,151,733	(230,282)	46,047
Effect of exchange rate changes on cash and cash equivalents		(272,924)	(202,108)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>2,037,142</b>	<b>1,949,625</b>	<b>(230,282)</b>	<b>46,047</b>
Cash and cash equivalents at 1 January		34,341,174	6,961,495	936,198	692,551
<b>Cash and cash equivalents at 31 March</b>		<b>36,378,316</b>	<b>8,911,120</b>	<b>705,916</b>	<b>738,598</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**  
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by Audit Committee, as appointed by the Board of Directors on 12 May 2023.

## **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 2022.

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 2022.

## **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 2023.

<b><i>Significant transactions with related parties</i></b> <b><i>Three-month period ended 31 March</i></b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Major shareholder</b>				
Revenue from sales of electricity	11,724,100	14,402,428	-	-
Operation and maintenance service income	19,443	19,425	-	-
Revenue from lease contracts	318,604	424,777	-	-
Purchase of electricity	60,623	48,414	-	-
Operation and maintenance service fee	328,774	304,710	-	-
Management service of fuel	548	541	-	-
Other service fee	616	331	-	-
<b>Subsidiaries</b>				
Management service income	-	-	41,738	50,196
Interest income	-	-	29,451	23,598
Dividend income	-	-	184,166	533,707
Interest expense	-	-	18,085	9,933
<b>Associates</b>				
Management service income	583	569	583	569
Interest income	1,175	398	1,175	398
Dividend income	-	-	12,399	5,200

**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2023 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Joint ventures</b>				
Operation and maintenance service income	386	504	-	-
Management service income	64,295	67,300	56,693	66,657
Interest income	13,362	6,686	13,362	6,686
Rental income	13,707	13,554	-	-
Other income	3,068	5,135	-	-
Management service expense	10,350	-	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	52,521	49,231	18,004	20,510
Defined contribution plan	2,291	2,157	587	483
Defined benefit plan	670	2,336	549	600
<b>Total key management personnel compensation</b>	<b>55,482</b>	<b>53,724</b>	<b>19,140</b>	<b>21,593</b>
<i>Balances with related parties as at</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Major shareholder	4,685,930	11,515,948	-	-
Associate	1,977	1,597	-	-
Joint venture	140	133	-	-
<b>Total</b>	<b>4,688,047</b>	<b>11,517,678</b>	<b>-</b>	<b>-</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>4,688,047</b>	<b>11,517,678</b>	<b>-</b>	<b>-</b>
<b>Advances to and other current receivables</b>				
Major shareholder	246,016	6,592	-	5,057
Subsidiaries	-	-	77,482	82,787
Associates	208	203	208	203
Joint ventures	51,929	53,023	33,008	35,345
<b>Total</b>	<b>298,153</b>	<b>59,818</b>	<b>110,698</b>	<b>123,392</b>
<b>Dividend receivable</b>				
Joint ventures	<b>190,333</b>	-	-	-
<b>Short-term loans to</b>				
Subsidiaries	-	-	145,233	144,269
<b>Total</b>	<b>-</b>	<b>-</b>	<b>145,233</b>	<b>144,269</b>
Less allowance for expected credit loss	-	-	(698)	(627)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>144,535</b>	<b>143,642</b>

**RATCH Group Public Company Limited and its subsidiaries**  
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	Consolidated financial statements		Separate financial statements			
<i>Balances with related parties as at</i>	31 March 2023	31 December 2022	31 March 2023	31 December 2022		
	<i>(in thousand Baht)</i>					
<i>Other non-current receivables</i>						
Subsidiaries	-	-	122,297	93,760		
Associates	3,589	2,413	3,589	2,413		
Joint ventures	128,433	115,695	128,433	115,695		
<b>Total</b>	<b>132,022</b>	<b>118,108</b>	<b>254,319</b>	<b>211,868</b>		
<i>Long-term loans to</i>						
Subsidiaries	-	-	3,338,358	3,141,604		
Associates	128,582	81,921	128,582	81,921		
Joint ventures	692,199	700,863	692,200	700,863		
<b>Total</b>	<b>820,781</b>	<b>782,784</b>	<b>4,159,140</b>	<b>3,924,388</b>		
<i>Less allowance for expected credit loss</i>	<i>(11,948)</i>	<i>(12,150)</i>	<i>(72,144)</i>	<i>(69,939)</i>		
<b>Net</b>	<b>808,833</b>	<b>770,634</b>	<b>4,086,996</b>	<b>3,854,449</b>		
<i>Receivable under lease contracts</i>	<b>Consolidated financial statements</b>					
	Portion due within one year		Portion due after one year		Total	
	31	31	31	31	31	31
	March	December	March	December	March	December
	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>					
<b>Major shareholder</b>						
Receivables under lease contracts	2,743,595	2,832,826	7,285,190	7,891,863	10,028,785	10,724,689
<i>Less unearned interest income</i>	<i>(1,053,478)</i>	<i>(1,121,903)</i>	<i>(1,609,186)</i>	<i>(1,847,478)</i>	<i>(2,662,664)</i>	<i>(2,969,381)</i>
	<b>1,690,117</b>	<b>1,710,923</b>	<b>5,676,004</b>	<b>6,044,385</b>	<b>7,366,121</b>	<b>7,755,308</b>
<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>
<b>Receivable under lease contracts-net</b>	<b>1,690,117</b>	<b>1,710,923</b>	<b>5,674,360</b>	<b>6,042,741</b>	<b>7,364,477</b>	<b>7,753,664</b>



**RATCH Group Public Company Limited and its subsidiaries**  
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The gross receivable and interest under lease contracts as at 31 March 2023 and 31 December 2022 were as follow:

	<b>Consolidated financial statements</b>			
	Receivable and interest under lease contracts 31 March 2023	Receivable under lease contracts - net (in thousand Baht)	Receivable and interest under lease contracts 31 December 2022	Receivable under lease contracts - net
Portion due within one year	2,743,595	1,690,117	2,832,826	1,710,923
Portion due after one year but within five years	7,285,190	5,676,004	7,891,863	6,044,385
Portion due after five years	-	-	-	-
	<b>10,028,785</b>	<b>7,366,121</b>	<b>10,724,689</b>	<b>7,755,308</b>
Less unearned interest income	(2,662,664)	-	(2,969,381)	-
Less allowance for expected credit loss	(1,644)	(1,644)	(1,644)	(1,644)
<b>Receivable under lease contracts-net</b>	<b>7,364,477</b>	<b>7,364,477</b>	<b>7,753,664</b>	<b>7,753,664</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>(Reversal of) Expected credit losses for the three-month period ended 31 March</i></b>				
Short-term loans to	-	-	71	298
Long-term loans to	(202)	(82)	2,205	5,088

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b><i>Balances with related parties as at</i></b>				
<b><i>Short term loan from Subsidiary</i></b>	<b>-</b>	<b>-</b>	<b>5,080,000</b>	<b>5,090,000</b>
<b><i>Trade payable</i></b>				
Major shareholder	4,388	4,383	-	-
Joint ventures	-	28	-	-
<b><i>Other current payable</i></b>				
Major shareholder	49,192	117,255	-	540
Subsidiaries	-	-	23,575	18,794
Joint ventures	49,571	16,776	13,915	15,258
<b>Total</b>	<b>98,763</b>	<b>134,031</b>	<b>37,490</b>	<b>34,592</b>
<b><i>Accrued interest</i></b>				
Subsidiary	-	-	11,474	-

**RATCH Group Public Company Limited and its subsidiaries**  
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***Significant agreements during the period***

***Loans to related parties***

On 3 March 2023, the Company entered into loan agreement with Northern Bangkok Monorail Company Limited, a direct associate, which had credit facilities in accordance with investment portion amount of Baht 24.50 million with interest at the fixed rate of 5.00% per annum. The principal repayment and interest rate as stipulated in the agreement. As at 31 March 2023, the Company has outstanding balance of loans amounting to Baht 12.25 million. The Company has no intention to recall the loans from the associate within one year. Therefore, the Company classified the balance of the loan as long-term loan.

On 3 March 2023, the Company entered into loan agreement with Eastern Bangkok Monorail Company Limited, a direct associate, which had credit facilities in accordance with investment portion amount of Baht 24.40 million with interest at the fixed rate of 5.00% per annum. The principal repayment and interest rate will be due as stipulated in the agreement. As at 31 March 2023, the Company has outstanding balance of loans amounting to Baht 12.20 million. The Company has no intention to recall the loans from the associate within one year. Therefore, the Company classified the balance of the loan as long-term loan.

**3 Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Within credit terms	5,588,743	12,579,400	-	-
Overdue:				
Less than 3 months	117,921	2,955	-	-
<b>Total</b>	<b>5,706,664</b>	<b>12,582,355</b>	<b>-</b>	<b>-</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>5,706,664</b>	<b>12,582,355</b>	<b>-</b>	<b>-</b>

**4 Investments in associates and joint ventures**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b><i>Material movements for the three-month period ended 31 March</i></b>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	61,364,921	51,067,028	12,981,037	13,170,815
Share of profit of joint ventures and associates accounted for using equity method	1,357,672	1,186,272	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	(518,370)	825,774	-	-
Increase in investments in associates and joint ventures	287,280	483,634	235,000	463,590
Dividend income	(1,103,883)	(1,086,316)	-	-
Exchange rate adjustment	(624,858)	(1,837)	-	-
Others	5,603	-	-	-
<b>At 31 March</b>	<b>60,768,365</b>	<b>52,474,555</b>	<b>13,216,037</b>	<b>13,634,405</b>

**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2023 (Unaudited)**

***Paid-up share capital***

During the three-month period ended 31 March 2023, associates and joint ventures called for paid-up share capital. The Group had paid for the share capital in proportion of investment as follows:

<b>Name of entities</b>	<b>Description</b>	<b>Amount</b> <i>(in million Baht)</i>
<b><i>Direct joint ventures</i></b>		
R E N Korat Energy Company Limited	Additional paid-up share capital	40.00
Innopower Company Limited	Paid for increase in share capital	195.00
<b><i>Indirect joint ventures</i></b>		
PT Tapanuli Hydro Energy	Paid for increase in share capital	43.76
Nexif Energy BT Pte. Ltd.	Paid for increase in share capital	8.52

***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.

On 15 February 2023, RHIS has reached an arrangement. RHIS will be acquiring 36.26% of PT Paiton Energy and in Minejesa Capital B.V. and will be acquiring 65% in IPM Asia Pte. Ltd. This arrangement is in line with the Company's commercial objectives and this investment will likely deliver consistent returns to the Company. It is also a part of process to complete conditions precedent of the Sale and Purchase Agreement.

***Investment in Nexif Ratch Energy Investments Pte. Ltd. ("NREI")***

On 20 December 2022, RH International (Singapore) Corporation Pte. Ltd. ("RHIS"), an indirect subsidiary of the Company, acquired shares in NXF Holdings 2 Limited ("NXF2") and restructured by establishing Nexif Ratch Energy Investments Pte. Ltd. ("NREI") with Nexif Energy Invest Pte. Ltd. ("Nexif Energy"). RHIS hold 49% shares of NREI for investing in renewable energy power plants project in the Socialist Republic of Vietnam and the Public of the Philippines and seeking new projects in Southeast Asia and the Commonwealth of Australia.

The above acquisition has a total investment value of US Dollars 135.88 million or equivalent to Baht 4,696 million and loans to Nexif Energy amounting to US Dollars 49.90 million or equivalent to Baht 1,725 million.

As at 31 March 2023, the Company was in progress of determine the fair value of the business. The fair value of acquired assets and liabilities assumed was provisional amount at the acquisition date.

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
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***Investment in Innopower Company Limited (“Innopower”)***

On 28 November 2022, at the extraordinary meeting of the shareholders of Innopower Company Limited, a direct joint venture, the shareholders approved to increase the authorised share capital from Baht 600 million (*comprising 6 million ordinary shares at par value of Baht 100 per share*) to Baht 1,900 million (*comprising 19 million ordinary shares at par value of Baht 100 per share*) by issuance of new ordinary shares totalling 13 million shares at par value of Baht 100 per share. The joint venture called for paid-up of 50% of the additional share capital. On 15 March 2023, the Company paid for the additional share capital totalling Baht 195 million, in proportion of investment of 30%.

***Investment in Sibundong Hydroelectric Power Plant Project (“THE”)***

On 28 March 2023, Fareast Renewable Development Pte. Ltd. (“FRD”), an indirect subsidiary, paid for increase in share capital 1.28 million shares at par value of US Dollars 1 per share totalling US Dollars 1.28 million to PT Tapanuli Hydro Energy (“THE”) totalling US Dollars 1.28 million or equivalent to Baht 43.76 million, in proportion of investment of 50%.

***Investment in NEXIF ENERGY BT PTE. LTD. (“NEBTP”)***

On 31 March 2023, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, paid for increase in share capital 0.25 million shares at par value of US Dollars 1 per share totalling US Dollars 0.25 million to NEBTP totalling US Dollars 0.25 million or equivalent to Baht 8.52 million, in proportion of investment of 50%.

***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.

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

**5 Investments in subsidiaries**

<i>Material movements for the three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	89,383,334	55,708,147
Additions	-	44,828
<b>At 31 March</b>	<b>89,383,334</b>	<b>55,752,975</b>

***Acquiring shares to invest in Nexif Energy Holding B.V. (“NEHBV”)***

On 20 December 2022, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary of the Company, acquired shares in Nexif Energy Holding B.V. (“NEHBV”) which hold the asset of renewable energy power plants, gas turbine power plant, combined cycle power plant and battery energy storage system in Thailand, the Commonwealth of Australia and the Socialist Republic of Vietnam in proportion of investment of 100% amounting to US Dollars 480.78 million or equivalent to Baht 16,617 million.

According to the above acquisition, the Group has engaged an independent appraiser to determine the fair values of net assets and liabilities acquired. As at 31 March 2023, the determination of the fair values has not been completed. Therefore, the Group has recorded at provisional amounts in consolidated statement of financial position as at the acquisition date. The fair value of assets acquired and liabilities assumed may be adjusted when the appraiser's report is completed.

The Group 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**  
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**For the three-month period ended 31 March 2023 (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:

	<b>Consolidated financial statements</b>					
	2023			2022		
	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	-	-	(5,597)	-	-	6,078
Buildings, structures and building improvements	1,053	-	(1,840)	2,118	(88,101)	1,273
Power plants, substation & transmission systems and operating & maintenance equipment	187,033	-	(952,305)	138,022	(100,872)	645,968
Furniture, fixtures and office equipment	2,277	(3)	(62)	1,369	-	11
Vehicles	1,488	-	(29)	29	(299)	(4)
Assets under construction and installation	552,941	(21,397)	40,759	313,338	(116,062)	1,900
<b>Total</b>	<b>744,792</b>	<b>(21,400)</b>	<b>(919,074)</b>	<b>454,876</b>	<b>(305,334)</b>	<b>655,226</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>			
	2023		2022	
	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	296	-	222	-
<b>Total</b>	<b>296</b>	<b>-</b>	<b>222</b>	<b>-</b>

**Security**

As at 31 March 2023, 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 935.86 million or equivalent to Baht 21,373.88 million as collateral for long-term loans from financial institutions (see note 7).

As at 31 March 2023, RATCH Cogeneration Company Limited, a direct subsidiary, had mortgaged land with partial buildings on land and partial machine as collateral for long-term loans from financial institution (see note 7).

As at 31 March 2023, Sahagreen forest Company Limited, an indirect subsidiary, had mortgaged land with buildings on land and machines with a net book value of Baht 322.11 million as collateral for long-term loans from financial institution (see note 7).

As at 31 March 2023, Ratch Energy Rayong Company Limited (Formerly named Nexif Ratch Energy Rayong Company Limited), an indirect subsidiary, had mortgaged land with buildings on land and machines with a net book value of Baht 3,814.06 million as collateral for long-term loans from financial institution (see note 7).

As at 31 March 2023, Lao Cai Renewable Energy Joint Stock Company, an indirect subsidiary, had mortgaged land with buildings on land and machines with a net book value of Baht 999.76 million 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 2023 were as follows:

	Total facilities	Consolidated financial statements		
		Amount (in million Baht)	Interest rate (% per annum)	Repayment term
<b>Short-term</b>				
<b>Loans from financial institutions</b>				
Sahacogen (Chonburi) Public Company Limited	Baht 2,050 million	425	Fixed rate	At call
Sahacogen Green Company Limited	Baht 165 million	45	Fixed rate	At call
Sahagreen Forest Company Limited	Baht 120 million	100	Fixed rate	At call

**RATCH Group Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2023 (Unaudited)**

		Consolidated financial statements		
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
<b>Short-term</b>				
<b>Loans from financial institutions</b>				
RH International (Singapore) Corporation Limited	US Dollars 250 million	8,183	Fixed rate	Within a year April 2023
Ratch Energy Rayong Company Limited (Formerly named Nexif Ratch Energy Rayong Co., Ltd.) (subsidiary of RH International (Singapore) Corporation Limited)	As stipulated in the agreement	142	MLR, minus a fixed margin	Within a year April 2023
<b>Total</b>		<b>8,895</b>		
<b>Long-term</b>				
<b>Loans from financial institutions</b>				
RATCH Group Public Company Limited	Baht 21,500 million	21,500	Fixed rate and THOR plus a fixed margin	Within March and June 2024
RATCH Cogeneration Company Limited	Baht 4,632 million	2,946	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	585	Fixed rate and floating rate plus a fixed margin	Within 7 years during June 2017 to December 2024
Sahagreen Forest Company Limited	Baht 324 million	98	MLR, minus a fixed margin	Within 8 years during June 2017 to December 2025
RATCH-Australia Gas (Holdings) Pty. Ltd. (subsidiary of RATCH-Australia Corporation Pty. Ltd.)	Australian Dollars 197 million	4,505	BBSY, plus a fixed margin	Within 2 years and 7 years during April 2023 to February 2025 and June 2030
RATCH-Australia Renewables (Holdings) Pty. Ltd. (subsidiary of RATCH-Australia Corporation Pty. Ltd.)	Australian Dollars 477 million	10,614	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	4,433	Fixed rate	Within 7 years April 2029
LGWF (Finco) Pty. Ltd. (subsidiary of Nexif Energy Holding B.V.)	Australian Dollars 359 million	7,312	BBSY, plus a fixed margin	Within 5 years during December 2023 and April 2027
Lao Cai Renewable Energy Joint Stock Company (subsidiary of Nexif Energy Holding B.V.)	US Dollars 23 million	331	Floating rate	Within 10 years December 2026



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		Consolidated financial statements		
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
<b>Long-term</b>				
<b>Loans from financial institutions</b>				
Ratch Energy Rayong Company Limited (Formerly named Nexif Ratch Energy Rayong Co., Ltd.) (subsidiary of RH International (Singapore) Corporation Limited)	Baht 3,307 million	3,241	3-Month BIBOR and 6-Month THBFIX	By quarterly within 20 years March 2040
PT Bajradaya Sentranusa (subsidiary of Fareast Renewable Development Pte. Ltd.)	US Dollars 188 million	5,993	LIBOR, plus a fixed margin	By quarterly within 15 years during March 2022 to December 2036
<b>Total</b>		<b>61,558</b>		
Less deferred financing fees		(945)		
<b>Net</b>		<b>60,613</b>		
Less current portion due within one year		(7,537)		
<b>Total non-current - net</b>		<b>53,076</b>		
<b>Loans from other parties</b>				
Sahacogen (Chonburi) Public Company Limited	As stipulated in the agreement	320	Fixed rate	Within 2026 and 2027
Fareast Renewable Development Pte. Ltd. (subsidiary of RH International (Singapore) Corporation Limited)	US Dollars 0.78 million	27	SOFR plus a fixed margin	Within 5 years November 2027
<b>Total</b>		<b>347</b>		
<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	10,230	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	3,846	2.72	Repayment period of 15 years and will be due for redemption in 2026

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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>Debentures</b>				
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>24,726</u>		
Less deferred financing fees		<u>(28)</u>		
<b>Net</b>		<u>24,698</u>		
Less current portion due within one year		<u>(1,000)</u>		
<b>Total non-current - net</b>		<u><u>23,698</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	5,080	Fixed rate	Within 6 months during April 2023 to September 2023
<b>Long-term</b>				
<b>Loan from financial institution</b>				
RATCH Group Public Company Limited	Baht 21,500 million	21,500	Fixed rate and THOR plus a fixed margin	Within March and June 2024
Less deferred financing fees		<u>(13)</u>		
<b>Net</b>		<u>21,487</u>		
Less current portion due within one year		<u>(5,000)</u>		
<b>Total non-current - net</b>		<u><u>16,487</u></u>		

**RATCH Group Public Company Limited and its subsidiaries**  
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	Total facilities	Separate financial statements		
		Amount (in million Baht)	Interest rate (% per annum)	Repayment term
<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
<i>Less deferred financing fees</i>		<u>(8)</u>		
<b>Net</b>		<b>7,992</b>		
<i>Less current portion due within one year</i>		<u>(1,000)</u>		
<b>Total non-current - net</b>		<b>6,992</b>		

As at 31 March 2023, the Group had unutilised credit facilities totalling Baht 31,920 million, US Dollars 130 million and Australian Dollars 109.82 million. (31 December 2022: Baht 32,212 million, US Dollars 180 million and Australian Dollars 114.43 million).

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**  
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*Information about reportable segments*

	Consolidated financial statements									
	Domestic Electricity Generating		Renewable Energy		International Power Projects		Related business and Infrastructure		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Three-month period ended 31 March</i>										
	<i>(in thousand Baht)</i>									
Revenue from sales and rendering of services	11,983,683	15,127,725	-	-	2,509,235	1,054,708	-	-	14,492,918	16,182,433
Revenue from lease contracts	318,604	424,777	-	-	308,537	307,998	-	-	627,141	732,775
Cost of sales and rendering of services	(11,904,034)	(14,897,806)	-	-	(1,872,242)	(596,614)	-	-	(13,776,276)	(15,494,420)
<b>Gross profit</b>	<b>398,253</b>	<b>654,696</b>	<b>-</b>	<b>-</b>	<b>945,530</b>	<b>766,092</b>	<b>-</b>	<b>-</b>	<b>1,343,783</b>	<b>1,420,788</b>
Management service income	-	-	-	-	7,602	643	57,317	67,250	64,919	67,893
Interest income	14,309	9,363	32	21	358,044	28,196	34,866	9,520	407,251	47,100
Other income	26,431	22,939	36	14	23,324	9,668	5,146	575	54,937	33,196
Administrative expenses	(113,447)	(112,193)	(4)	(5)	(315,849)	(191,544)	(190,711)	(197,804)	(620,011)	(501,546)
Net foreign exchange gain (loss)	(22,634)	3,878	-	-	(139,422)	412,668	(15,040)	(3,575)	(177,096)	412,971
Gain (loss) on fair value adjustment of derivatives	-	(773)	-	-	218,510	(24,716)	-	-	218,510	(25,489)
Finance costs	(58,299)	(52,066)	-	-	(790,712)	(686,938)	(175,555)	(69,315)	(1,024,566)	(808,319)
Share of profit (loss) of joint ventures and associates accounted for using equity method	128,862	217,300	37,245	81,945	1,196,054	884,770	(4,489)	2,257	1,357,672	1,186,272
<b>Profit (loss) before income tax expense</b>	<b>373,475</b>	<b>743,144</b>	<b>37,309</b>	<b>81,975</b>	<b>1,503,081</b>	<b>1,198,839</b>	<b>(288,466)</b>	<b>(191,092)</b>	<b>1,625,399</b>	<b>1,832,866</b>
Tax (expense) income	(65,808)	(93,660)	-	-	(43,185)	(376,315)	1,319	1,403	(107,674)	(468,572)
<b>Profit (loss) for the period</b>	<b>307,667</b>	<b>649,484</b>	<b>37,309</b>	<b>81,975</b>	<b>1,459,896</b>	<b>822,524</b>	<b>(287,147)</b>	<b>(189,689)</b>	<b>1,517,725</b>	<b>1,364,294</b>

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

<i>Three-month period ended 31 March</i>	Consolidated financial statements									
	Domestic Electricity Generating		Renewable Energy		International Power Projects		Related business and Infrastructure		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>									
<b>Disaggregation of revenue</b>										
<b>Primary geographical markets</b>										
Thailand	11,983,683	15,127,725	-	-	-	-	-	-	11,983,683	15,127,725
Australia	-	-	-	-	2,477,121	1,034,780	-	-	2,477,121	1,034,780
Other countries	-	-	-	-	32,114	19,928	-	-	32,114	19,928
<b>Total</b>	<b>11,983,683</b>	<b>15,127,725</b>	<b>-</b>	<b>-</b>	<b>2,509,235</b>	<b>1,054,708</b>	<b>-</b>	<b>-</b>	<b>14,492,918</b>	<b>16,182,433</b>
<b>Major products and service lines</b>										
Product	11,977,738	15,124,922	-	-	2,477,121	1,034,780	-	-	14,454,859	16,159,702
Service	5,945	2,803	-	-	32,114	19,928	-	-	38,059	22,731
<b>Total</b>	<b>11,983,683</b>	<b>15,127,725</b>	<b>-</b>	<b>-</b>	<b>2,509,235</b>	<b>1,054,708</b>	<b>-</b>	<b>-</b>	<b>14,492,918</b>	<b>16,182,433</b>
<b>Timing of revenue recognition</b>										
At a point in time	11,977,738	15,124,922	-	-	2,477,121	1,034,780	-	-	14,454,859	16,159,702
Over time	5,945	2,803	-	-	32,114	19,928	-	-	38,059	22,731
<b>Total</b>	<b>11,983,683</b>	<b>15,127,725</b>	<b>-</b>	<b>-</b>	<b>2,509,235</b>	<b>1,054,708</b>	<b>-</b>	<b>-</b>	<b>14,492,918</b>	<b>16,182,433</b>

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**9 Income tax expense**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group's consolidated income tax in respect of continuing operations for the three-month period ended 31 March 2023 was presented as tax expense 6.62% (*31 March 2022: 25.56%*) which mainly caused by the different treatment for accounting and taxation purposes of certain items of income and expenses.

**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**  
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	Consolidated financial statements								
	Carrying amount					Fair value			
	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
<b>At 31 March 2023</b>									
<b>Financial assets</b>									
Other current financial assets:									
Deposits at financial institutions	-	-	-	2,912,765	2,912,765				
Investment in debt instruments	-	2,594,745	-	-	2,594,745	-	2,594,745	-	2,594,795
Other non-current financial assets:									
Investment in equity instruments	-	-	3,337,337	-	3,337,337	2,884,618	-	452,719	3,337,337
Investment in debt instruments	-	-	-	565,984	565,984	-	570,222	-	570,222
Long-term loan to other related parties	-	-	-	4,407,847	4,407,847	-	4,262,673	-	4,262,673
Derivative assets									
Interest rate swaps used for hedging	918,093	-	-	-	918,093	-	918,093	-	918,093
<b>Financial liabilities</b>									
Long-term loans from financial institutions	-	-	-	(60,613,159)	(60,613,159)	-	(60,538,115)	-	(60,538,115)
Long-term loans	-	-	-	(346,597)	(346,597)	-	(345,148)	(26,597)	(371,745)
Debentures	-	-	-	(24,697,950)	(24,697,950)	-	(26,349,828)	-	(26,349,828)
Derivative liabilities									
Interest rate swaps used for hedging	(221,087)	-	-	-	(221,087)	-	(221,087)	-	(221,087)
Energy derivatives	(2,304,275)	(1,153,918)	-	-	(3,458,193)	-	(3,458,193)	-	(3,458,193)
Other derivatives liabilities	-	(61,853)	-	-	(61,853)	-	(61,853)	-	(61,853)

**RATCH Group Public Company Limited and its subsidiaries**  
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	Carrying amount					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>(in thousand Baht)</i>									
<b>At 31 March 2023</b>									
<b>Financial assets</b>									
Other current financial assets:									
Deposits at financial institutions	-	-	-	142,122	142,122				
Investment in debt instruments	-	2,034,412	-	-	2,034,412	-	2,034,412	-	2,034,412
Other non-current financial assets:									
Investment in equity instruments	-	-	2,338,390	-	2,338,390	2,075,671	-	262,719	2,338,390
Investment in debt instruments	-	-	-	112,915	112,915	-	113,709	-	113,709
<b>Financial liabilities</b>									
Long-term loan from financial institution	-	-	-	(21,486,863)	(21,486,863)	-	(21,493,488)	-	(21,493,488)
Debentures	-	-	-	(7,991,863)	(7,991,863)	-	(7,761,218)	-	(7,761,218)



**RATCH Group Public Company Limited and its subsidiaries**  
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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
<b>At 31 December 2022</b>									
<b>Financial assets</b>									
Other current financial assets:									
Deposits at financial institutions	-	-	-	274,357	274,357				
Investment in debt instruments	-	2,884,016	-	-	2,884,016	-	2,884,016	-	2,884,016
Other non-current financial assets:									
Investment in equity instruments	-	-	3,466,495	-	3,466,495	3,013,776	-	452,719	3,466,495
Investment in debt instruments	-	-	-	566,030	566,030	-	568,405	-	568,405
Long-term loan to other related parties	-	-	-	4,467,776	4,467,776	-	4,362,205	-	4,362,205
Derivatives assets									
Interest rate swaps used for hedging	1,140,507	-	-	-	1,140,507	-	1,140,507	-	1,140,507
Other derivatives assets	-	306,534	-	-	306,534	-	306,534	-	306,534
<b>Financial liabilities</b>									
Long-term loans from financial institutions	-	-	-	(61,660,126)	(61,660,126)	-	(61,452,576)	-	(61,452,576)
Long-term loans	-	-	-	(346,959)	(346,959)	-	(341,383)	(26,959)	(368,342)
Debentures	-	-	-	(24,918,623)	(24,918,623)	-	(26,075,350)	-	(26,075,350)
Derivative liabilities									
Interest rate swaps used for hedging	(7,268)	-	-	-	(7,268)	-	(7,268)	-	(7,268)
Energy derivatives	(2,232,471)	(1,492,014)	-	-	(3,724,485)	-	(3,724,485)	-	(3,724,485)

**RATCH Group Public Company Limited and its subsidiaries**  
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	Separate financial statement					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
<b>At 31 December 2022</b>									
<b>Financial assets</b>									
Other current financial assets:									
Deposits at financial institutions	-	-	-	274,357	274,357				
Investment in debt instruments	-	2,327,276	-	-	2,327,276	-	2,327,276	-	2,327,276
Other non-current financial assets:									
Investment in equity instruments	-	-	2,471,690	-	2,471,690	2,208,971	-	262,719	2,471,690
Investment in debt instruments	-	-	-	112,915	112,915	-	114,106	-	114,106
<b>Financial liabilities</b>									
Long-term loan from financial institution	-	-	-	(21,484,188)	(21,484,188)	-	(21,510,850)	-	(21,510,850)
Debentures	-	-	-	(7,991,446)	(7,991,446)	-	(7,555,370)	-	(7,555,370)

**RATCH Group Public Company Limited and its subsidiaries**  
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***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 2023 comprises Baht currency totalling Baht 3,539.10 million, US Dollars currency totalling US Dollars 175.77 million, Japanese Yen currency totalling Japanese Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 630.52 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 2022: Baht currency totalling Baht 3,563.49 million, Japanese Yen currency totalling Japanese Yen 15,000 million, Australian Dollars currency totalling Australian Dollars 626.36 million and US Dollars currency totalling US Dollars 178.21 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 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 31 March 2023, the subsidiary had outstanding commitments amounting to US Dollars 47.13 million. *(31 December 2022: US Dollars 50.66 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 2023, the subsidiary had an outstanding unused letter of credit amounting to US Dollars 6 million. *(31 December 2022: 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 28.33 million. As at 31 March 2023, the subsidiary had outstanding commitments amounting to US Dollars 11.80 million. *(31 December 2022: US Dollars 12.54 million).*

On 13 December 2022, RATCH Cogeneration Company Limited, a direct subsidiary, entered into Contractual Service Agreements for acquisition of equipment and maintenance generating electricity from natural gas machine and service maintenance for generating electricity from natural gas machine with 2 service providers for a period of 15 years from the date specified in the agreement. The total value of the agreement is Bath 24.90 million and Japanese Yen 854.00 million. As at 31 March 2023, the subsidiary had outstanding commitments amounting to Baht 24.47 million and Japanese Yen 838.53 million. *(31 December 2022: Baht 24.57 million and Japanese Yen 842.80 million).*

***Letters of guarantee***

As at 31 March 2023, 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 1,125.43 million, US Dollars 0.30 million and Australian Dollars 0.15 million. *(31 December 2022: Baht 1,020.45 million, US Dollars 0.30 million and Australian Dollars 0.25 million).*

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**For the three-month period ended 31 March 2023 (Unaudited)**

***Standby Letters of Credit***

As at 31 March 2023, 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 28.35 million and Australian Dollars 5.00 million. *(31 December 2022: Baht 1,600 million, US Dollars 28.09 million and Australian Dollars 5.00 million).*

***Unused of credit facilities***

As at 31 March 2023, the Group and its subsidiaries had unused of credit facilities totalling Baht 5,904.96 million and US Dollars 1,297.64 million. *(31 December 2022: Baht 5,783.53 million and US Dollars 1,297.91 million).*

***Capital commitment***

As at 31 March 2023, RATCH Cogeneration Company Limited, a direct subsidiary, had outstanding capital commitments under supervisory control and data acquisition (SCADA) agreement amounting to Baht 4.00 million. *(31 December 2022: Baht 5.00 million)* and expanding substation and maintenance 115 kV switchyard agreement amounting to Baht 37.38 million.

As at 31 March 2023, 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 503.68 million, US Dollars 9.63 million and Swedish Krona 8.53 million. *(31 December 2022: Baht 779.28 million, US Dollars 13.55 million and Swedish Krona 34.14 million).*

As at 31 March 2023, Ratch Energy Rayong Company Limited *(Formerly named Nexif Ratch Energy Rayong Company Limited)*, an indirect subsidiary, had outstanding capital commitments under maintenance power plant agreement amounting to Swedish Krona 165.47 million. *(31 December 2022: Swedish Krona 164.19 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., an indirect subsidiary, has pledged all share certificates of Ratch Energy Rayong Company Limited *(Formerly named Nexif Ratch Energy Rayong*

**RATCH Group Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

*Company Limited*), a subsidiary of the subsidiary, as collateral for loans to the lender of 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 the joint venture.

***Significant litigation***

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.

**12 Event after the reporting period**

***Dividend payment***

On 24 April 2023, at the Annual General Meeting of the shareholders of the Company, the shareholders approved the appropriation of dividend of Baht 1.60 per share, totalling Baht 3,480 million, from the net profit from operations of 2022 after deducting the interim dividend of Baht 0.80 per share, totalling Baht 1,740 million, paid to shareholders in September 2022 from the net profit from operations for the six-month period ended 30 June 2022. The net amount of such dividend amounting to Baht 1,740 million will be paid to shareholders in May 2023.