

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 30 September 2023; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2023, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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
13 November 2023

RATCH Group Public Company Limited and its subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		34,608,092	34,341,174	538,852	936,198
Trade receivables from related parties	2, 3	4,672,571	11,517,678	-	-
Trade receivables from other parties	3	1,369,639	1,064,677	-	-
Other current receivables		1,366,917	1,112,041	61,386	69,803
Dividend receivables	2	46,585	-	-	-
Advances to and other current receivables from related parties	2	256,916	59,818	81,727	123,392
Short-term loans to related parties	2	-	-	146,694	143,642
Current portion of lease receivable		1,912,620	1,983,049	-	-
Spare parts and supplies		2,671,362	1,945,797	-	-
Other current financial assets	10	7,524,473	3,158,373	2,055,985	2,601,633
Current portion of derivative assets	10	52,456	41,601	-	-
Other current assets		294,066	259,955	8,465	7,164
Total current assets		54,775,697	55,484,163	2,893,109	3,881,832
<i>Non-current assets</i>					
Other non-current financial assets	10	3,238,985	4,032,525	2,279,919	2,584,605
Investments in associates	4	11,030,920	10,972,942	6,431,742	6,431,742
Investments in subsidiaries	5	-	-	89,431,334	89,383,334
Investments in joint ventures	4	54,882,838	50,391,979	7,139,564	6,549,295
Other non-current receivables from related parties	2	179,612	118,108	365,194	211,868
Derivative assets	10	1,535,914	1,405,440	-	-
Long-term loans to related parties	2	1,011,725	770,634	4,367,901	3,854,449
Long-term loan to other parties	10	4,725,633	4,467,776	-	-
Investment properties		132,599	127,980	-	-
Land for future development projects		351,149	355,767	305,390	305,390
Property, plant and equipment	6	52,423,711	52,337,820	478,930	490,225
Right-of-use assets		3,700,071	3,775,386	24,232	23,422
Goodwill		10,514,429	9,940,394	-	-
Intangible assets		9,445,153	9,574,909	152	157
Lease receivable		23,226,009	23,690,813	-	-
Other non-current assets		2,053,516	2,131,645	4,892	4,530
Total non-current assets		178,452,264	174,094,118	110,829,250	109,839,017
Total assets		233,227,961	229,578,281	113,722,359	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 financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	7	12,202,367	8,684,887	1,580,000	-
Short-term loans from related parties	2, 7	392,700	-	6,317,700	5,090,000
Trade payables and other current payables		6,603,919	11,577,103	339,525	386,854
Derivative liabilities	10	291,891	656,596	-	-
Current portion of long-term loans from financial institutions	7, 10	24,118,562	6,579,961	21,492,252	-
Current portion of debentures	7, 10	999,953	999,575	999,953	999,575
Current portion of lease liabilities		137,326	171,563	11,492	14,029
Corporate income tax payable		177,405	21,556	-	-
Other current liabilities		188,026	482,064	84,800	22,276
Total current liabilities		45,112,149	29,173,305	30,825,722	6,512,734
Non-current liabilities					
Long-term loans from financial institutions	7, 10	36,868,563	55,080,165	-	21,484,188
Long-term loans	7, 10	320,000	346,959	-	-
Lease liabilities		3,183,623	3,192,980	13,485	10,636
Derivative liabilities	10	3,035,308	3,075,157	-	-
Debentures	7, 10	24,265,749	23,919,048	6,992,751	6,991,871
Deferred tax liabilities		5,289,450	5,607,300	11,084	77,066
Non-current provisions for employee benefits		317,985	293,028	208,660	193,538
Other non-current provisions		1,442,279	1,388,775	-	-
Other non-current liabilities		111,713	98,295	-	-
Total non-current liabilities		74,834,670	93,001,707	7,225,980	28,757,299
Total liabilities		119,946,819	122,175,012	38,051,702	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					
		2,219,231	1,638,780	2,219,231	1,638,780
Unappropriated					
		60,515,271	59,821,028	31,954,279	35,071,141
Other components of equity		345,918	(4,460,977)	246,060	489,808
Equity attributable to owners of the Company		104,110,198	98,028,609	75,670,657	78,450,816
Non-controlling interests		9,170,944	9,374,660	-	-
Total equity		113,281,142	107,403,269	75,670,657	78,450,816
Total liabilities and equity		233,227,961	229,578,281	113,722,359	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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	8,855,798	21,641,262	-	-
Revenue from lease contracts	603,195	710,332	-	-
Cost of sales and rendering of services	(7,384,355)	(21,107,337)	-	-
Gross profit	2,074,638	1,244,257	-	-
Management service income	51,874	82,130	99,979	127,467
Interest income	469,859	136,296	76,305	88,002
Dividend income	-	-	532,512	395,000
Other income	111,583	72,633	448	486
Administrative expenses	(685,839)	(605,020)	(250,811)	(196,143)
Net foreign exchange gain (loss)	7,799	(266,536)	59,118	163,978
Gain on fair value adjustment of derivatives	146,621	153,304	-	-
Finance costs	(1,140,731)	(663,968)	(241,312)	(77,773)
Share of profit of joint ventures and associates accounted for using equity method	550,763	2,228,633	-	-
Profit before income tax expense	1,586,567	2,381,729	276,239	501,017
Tax (expense) income	(300,684)	(104,919)	432	1,764
Profit for the period	1,285,883	2,276,810	276,671	502,781
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	1,976,766	3,339,752	-	-
Gain on cash flow hedges	659,433	433,387	-	-
Share of other comprehensive income of joint ventures and associates accounted for using equity method	376,399	612,298	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	452,168	(61,998)	-	-
Total items that will be reclassified subsequently to profit or loss	3,464,766	4,323,439	-	-
<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	256,644	25,896	289,452	57,128
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	(621)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(58,455)	(11,390)	(57,890)	(11,425)
Total items that will not be reclassified subsequently to profit or loss	197,568	14,506	231,562	45,703
Other comprehensive income for the period, net of tax	3,662,334	4,337,945	231,562	45,703
Total comprehensive income for the period	4,948,217	6,614,755	508,233	548,484
Profit attributable to:				
Owners of the Company	1,182,175	2,248,228	276,671	502,781
Non-controlling interests	103,708	28,582	-	-
Profit for the period	1,285,883	2,276,810	276,671	502,781
Total comprehensive income attributable to:				
Owners of the Company	4,781,424	6,472,339	508,233	548,484
Non-controlling interests	166,793	142,416	-	-
Total comprehensive income for the period	4,948,217	6,614,755	508,233	548,484
Basic earnings per share (in Baht)	0.54	1.23	0.13	0.27

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

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	2, 8	33,746,198	53,444,481	-	-
Revenue from lease contracts	2, 8	1,845,107	2,161,624	-	-
Cost of sales and rendering of services	2	(30,472,044)	(51,153,074)	-	-
Gross profit		5,119,261	4,453,031	-	-
Management service income	2	181,643	213,161	298,660	347,745
Interest income	2	1,312,468	250,685	216,550	168,046
Dividend income	2	17,352	26,514	1,607,492	1,938,765
Other income	2	446,367	136,844	22,006	1,090
Administrative expenses	2	(2,020,520)	(1,775,486)	(676,988)	(779,018)
Net foreign exchange gain		142,829	125,312	125,972	284,222
Gain on fair value adjustment of derivatives		410,585	206,734	-	-
Finance costs		(3,165,973)	(2,223,291)	(655,147)	(237,913)
Share of profit of joint ventures and associates accounted for using equity method	4	3,231,372	5,337,343	-	-
Profit before income tax expense		5,675,384	6,750,847	938,545	1,722,937
Tax (expense) income		(646,933)	(839,590)	5,044	5,950
Profit for the period		5,028,451	5,911,257	943,589	1,728,887
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		4,543,944	5,505,179	-	-
Gain on cash flow hedges		106,206	1,867,354	-	-
Share of other comprehensive income of joint ventures and associates accounted for using equity method	4	91,645	2,379,600	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		465,204	(212,283)	-	-
Total items that will be reclassified subsequently to profit or loss		5,206,999	9,539,850	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		(408,981)	243,727	(304,685)	594,137
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	(7,679)	11,689	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		60,117	(119,182)	60,937	(118,827)
Total items that will not be reclassified subsequently to profit or loss		(356,543)	138,164	(243,748)	475,310
Other comprehensive income (expense) for the period, net of tax		4,850,456	9,678,014	(243,748)	475,310
Total comprehensive income for the period		9,878,907	15,589,271	699,841	2,204,197
Profit (loss) attributable to:					
Owners of the Company		4,754,694	6,023,679	943,589	1,728,887
Non-controlling interests		273,757	(112,422)	-	-
Profit for the period		5,028,451	5,911,257	943,589	1,728,887
Total comprehensive income attributable to:					
Owners of the Company		9,561,589	15,274,934	699,841	2,204,197
Non-controlling interests		317,318	314,337	-	-
Total comprehensive income for the period		9,878,907	15,589,271	699,841	2,204,197
Basic earnings per share (in Baht)		2.19	3.29	0.43	0.94

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	Gain (loss) 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)													
Nine-month period ended 30 September 2022													
Balance at 1 January 2022	14,500,000	1,531,778	1,450,000	57,924,446	(2,327,603)	(1,959,671)	(335,855)	(405,859)	(40,749)	(5,069,737)	70,336,487	8,941,455	79,277,942
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners of the parent													
Issue of ordinary shares	7,250,000	17,748,000	-	-	-	-	-	-	-	-	24,998,000	-	24,998,000
Dividends	-	-	-	(3,697,500)	-	-	-	-	-	-	(3,697,500)	(364,368)	(4,061,868)
Total contributions by and distributions to owners of the parent	7,250,000	17,748,000	-	(3,697,500)	-	-	-	-	-	-	21,300,500	(364,368)	20,936,132
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests without a change in control	-	-	-	788	-	-	-	-	-	-	788	(46,166)	(45,378)
Total changes in ownership interests in subsidiaries	-	-	-	788	-	-	-	-	-	-	788	(46,166)	(45,378)
Total transactions with owners, recorded directly in equity	7,250,000	17,748,000	-	(3,696,712)	-	-	-	-	-	-	21,301,288	(410,534)	20,890,754
Comprehensive income (expense) for the period													
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
Total comprehensive income for the period	-	-	-	6,023,679	5,505,179	124,649	1,228,208	2,391,289	1,930	9,251,255	15,274,934	314,337	15,589,271
Transfer to legal reserve	-	-	188,780	(188,780)	-	-	-	-	-	-	-	-	-
Balance at 30 September 2022	21,750,000	19,279,778	1,638,780	60,062,633	3,177,576	(1,835,022)	892,353	1,985,430	(38,819)	4,181,518	106,912,709	8,845,258	115,757,967

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													

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	
Nine-month period ended 30 September 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
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
Issue of ordinary shares	7,250,000	17,748,000	-	-	-	-	-	-	24,998,000
Dividends	-	-	-	-	(3,697,500)	-	-	-	(3,697,500)
Total contributions by and distributions to owners of the parent	7,250,000	17,748,000	-	-	(3,697,500)	-	-	-	21,300,500
Total transactions with owners, recorded directly in equity	7,250,000	17,748,000	-	-	(3,697,500)	-	-	-	21,300,500
Comprehensive income for the period									
Profit	-	-	-	-	1,728,887	-	-	-	1,728,887
Other comprehensive income	-	-	-	-	-	475,310	-	475,310	475,310
Total comprehensive income for the period	-	-	-	-	1,728,887	475,310	-	475,310	2,204,197
Transfer to legal reserve	-	-	-	188,780	(188,780)	-	-	-	-
Balance at 30 September 2022	21,750,000	19,279,778	221,309	1,638,780	34,896,569	687,160	(43,540)	643,620	78,430,056

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

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

Separate financial statements									
				Retained earnings		Other components of equity			
			Difference				Loss on	Total	
	Issued and	Share	arising from			Fair value	remeasurements	other	
Note	paid-up	premium	common control	Legal reserve	Unappropriated	reserve	of defined	components	Total
	share capital		transaction		(in thousand Baht)		benefit plans	of equity	equity
Nine-month period ended 30 September 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
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends	9	-	-	-	(3,480,000)	-	-	-	(3,480,000)
Total distributions to owners of the parent		-	-	-	(3,480,000)	-	-	-	(3,480,000)
Total transactions with owners, recorded directly in equity		-	-	-	(3,480,000)	-	-	-	(3,480,000)
Comprehensive income (expense) for the period									
Profit		-	-	-	943,589	-	-	-	943,589
Other comprehensive income (expense)		-	-	-	-	(243,748)	-	(243,748)	(243,748)
Total comprehensive income (expense) for the period		-	-	-	943,589	(243,748)	-	(243,748)	699,841
Transfer to legal reserve		-	-	-	580,451	(580,451)	-	-	-
Balance at 30 September 2023		21,750,000	19,279,778	221,309	2,219,231	31,954,279	289,600	(43,540)	75,670,657

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		5,028,451	5,911,257	943,589	1,728,887
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)		646,933	839,590	(5,044)	(5,950)
Finance costs		3,165,973	2,223,291	655,147	237,913
Depreciation		2,462,717	1,907,761	23,967	24,883
Amortisation		351,211	360,274	115	252
(Reversal of) impairment loss recognised in profit or loss		1,163	(1,660)	5,719	10,301
Unrealised gain on foreign exchange		(313,152)	(472,400)	(104,780)	(227,852)
Gain on fair value adjustment of derivatives		(410,585)	(206,734)	-	-
Loss on fair value adjustment of other financial assets		16,720	18,493	13,174	7,165
(Gain) loss on disposal of other financial assets		(3,008)	1,914	(2,764)	1,929
Fair value adjustment of lease receivable and lease adjustment		97,066	92,416	-	-
Share of profit of joint ventures and associates					
accounted for using equity method, net of tax	4	(3,231,372)	(5,337,343)	-	-
Loss on spare parts and supplies devaluation		204,590	48,051	-	-
(Reversal of) loss on fuel oil devaluation		(178,160)	27,597	-	-
(Gain) loss on write-off and disposal of equipment		14,416	5,206	-	(2)
Dividend income		(17,352)	(26,514)	(1,607,492)	(1,938,765)
Interest income		(1,312,468)	(250,685)	(216,550)	(168,046)
		<u>6,523,143</u>	<u>5,140,514</u>	<u>(294,919)</u>	<u>(329,285)</u>
<i>Changes in operating assets and liabilities</i>					
Trade receivables from related parties		6,845,260	(7,790,593)	-	-
Trade receivables from other parties		(280,342)	(249,582)	-	-
Other current receivables		(102,178)	101,975	11,225	1,510
Advances to and other current receivables from related parties		(197,370)	(44,482)	43,308	(33,114)
Lease receivables		1,473,018	2,285,417	-	-
Spare parts and supplies		(746,842)	(119,180)	-	-
Other current assets and other non-current assets		(30,066)	(127,741)	(1,655)	(15,625)
Trade payables and other current payables		(4,969,997)	6,508,666	(84,762)	(5,716)
Other current liabilities		(298,000)	167,138	59,998	53,706
Non-current provisions for employee benefits		24,523	15,258	15,122	14,669
Long-term provisions		(26,449)	(1,156)	-	-
Net cash generated from (used in) operating		<u>8,214,700</u>	<u>5,886,234</u>	<u>(251,683)</u>	<u>(313,855)</u>
Taxes paid		<u>(369,730)</u>	<u>(508,122)</u>	<u>(6,740)</u>	<u>(6,929)</u>
Net cash from (used in) operating activities		<u>7,844,970</u>	<u>5,378,112</u>	<u>(258,423)</u>	<u>(320,784)</u>

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Payment for investments in associates	4	-	(75,000)	-	(75,000)
Payment for investments in joint ventures	4	(754,998)	(752,090)	(590,269)	(635,030)
Payment for investments in subsidiaries	5	-	(45,378)	(48,000)	(45,378)
Net cash inflow (outflow) in other current financial assets		(3,938,396)	(48,789)	535,239	(2,002,737)
Net cash outflow in other non-current financial assets		(47,762)	-	-	-
Proceeds from repayment of short-term loans to related parties	2	-	-	-	99,500
Short-term loans to related parties	2	-	-	-	(54,500)
Long-term loans to related parties	2	(204,207)	(41,080)	(415,827)	(658,950)
Proceeds from disposal of equipment		20	44,972	-	2
Payment for acquisition of plant and equipment		(2,202,319)	(1,478,255)	(1,126)	(931)
Payment for acquisition of intangible assets		(14,996)	(13,369)	(110)	-
Dividends received		1,981,662	2,303,143	1,607,492	1,938,765
Interest received		1,129,216	132,485	63,915	36,608
Net cash from (used in) investing activities		(4,051,780)	26,639	1,151,314	(1,397,651)
<i>Cash flows from financing activities</i>					
Proceeds from short-term loans from financial institutions		15,319,437	10,457,788	2,810,000	6,103,000
Repayment for short-term loans from financial institutions		(12,356,392)	(15,734,166)	(1,230,000)	(8,639,000)
Proceeds from long-term loans from financial institutions		4,561,851	19,239,059	-	-
Repayment for long-term loans from financial institutions		(5,994,633)	(13,264,133)	-	-
Proceeds from short-term loans from related parties		402,900	-	1,262,900	-
Repayment for short-term loans from related parties		(10,200)	-	(35,200)	(35,000)
Repayment for long-term loans from related party		(26,712)	-	-	-
Payment of lease liabilities		(239,533)	(152,416)	(13,010)	(13,110)
Dividend paid to owners of the Company		(3,477,474)	(3,693,651)	(3,477,474)	(3,693,651)
Dividend paid to non-controlling interests		(529,432)	(364,368)	-	-
Finance costs paid		(3,083,291)	(2,137,879)	(607,453)	(197,055)
Proceeds from issue of debentures		-	2,645,469	-	-
Repayment of debenture		-	(2,000,000)	-	-
Proceeds from issue of shares		8,398	24,997,999	-	24,997,999
Net cash from (used in) financing activities		(5,425,081)	19,993,702	(1,290,237)	18,523,183
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		(1,631,891)	25,398,453	(397,346)	16,804,748
Effect of exchange rate changes on cash and cash equivalents		1,898,809	66,755	-	-
Net increase (decrease) in cash and cash equivalents		266,918	25,465,208	(397,346)	16,804,748
Cash and cash equivalents at 1 January		34,341,174	6,961,495	936,198	692,551
Cash and cash equivalents at 30 September		34,608,092	32,426,703	538,852	17,497,299

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 2023 (Unaudited)

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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 13 November 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 nine-month period ended 30 September 2023.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Major shareholder				
Revenue from sales of electricity	25,627,252	47,230,506	-	-
Operation and maintenance service income	62,950	53,958	-	-
Revenue from lease contracts	902,874	1,193,780	-	-
Other income	13,087	-	13,087	-
Purchase of electricity	162,781	143,178	-	-
Operation and maintenance service fee	992,350	931,837	-	-
Management service of fuel	1,095	1,629	-	-
Other service fee	2,411	2,595	562	967
Subsidiaries				
Management service income	-	-	129,371	136,441
Interest income	-	-	95,062	79,043
Dividend income	-	-	1,511,320	1,859,202
Interest expense	-	-	70,947	30,563
Associates				
Management service income	1,750	1,707	1,750	1,707
Interest income	6,093	1,343	6,093	1,343
Dividend income	-	-	37,115	18,200

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 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Joint ventures				
Operation and maintenance service income	1,104	1,364	-	-
Management service income	180,549	211,364	167,421	209,507
Interest income	56,697	39,538	56,697	39,538
Dividend income	-	-	59,045	59,045
Rental income	41,133	40,663	-	-
Other income	10,384	12,204	-	-
Management service expense	27,292	-	-	-
Interest expense	2,154	-	2,154	-
Other related parties				
Dividend income	12	2,318	12	2,318
Other service fee	-	5,857	-	5,857
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	157,621	137,720	72,882	65,437
Defined contribution plan	8,501	6,600	3,643	1,991
Defined benefit plan	3,251	3,770	1,647	1,802
Total key management personnel compensation	169,373	148,090	78,172	69,230
<i>Balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Major shareholder	4,670,718	11,515,948	-	-
Associate	1,724	1,597	-	-
Joint venture	129	133	-	-
Total	4,672,571	11,517,678	-	-
Less allowance for expected credit loss	-	-	-	-
Net	4,672,571	11,517,678	-	-
Dividend receivable				
Joint venture	46,585	-	-	-
Total	46,585	-	-	-
Advances to and other current receivables				
Major shareholder	209,683	6,592	-	5,057
Subsidiaries	-	-	46,481	82,787
Associates	208	203	208	203
Joint ventures	47,025	53,023	35,038	35,345
Total	256,916	59,818	81,727	123,392

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 2023 (Unaudited)

<i>Balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Short-term loans to				
Subsidiaries	-	-	147,405	144,269
Total	-	-	147,405	144,269
Less allowance for expected credit loss	-	-	(711)	(627)
Net	-	-	146,694	143,642

Other non-current receivables

Subsidiaries	-	-	185,582	93,760
Associates	8,507	2,413	8,507	2,413
Joint ventures	171,105	115,695	171,105	115,695
Total	179,612	118,108	365,194	211,868

Long-term loans to

Subsidiaries	-	-	3,418,463	3,141,604
Associates	281,028	81,921	281,028	81,921
Joint ventures	743,984	700,863	743,984	700,863
Total	1,025,012	782,784	4,443,475	3,924,388
Less allowance for expected credit loss	(13,287)	(12,150)	(75,574)	(69,939)
Net	1,011,725	770,634	4,367,901	3,854,449

**Receivable under
lease contracts**

Consolidated financial statements

	Portion due within one year		Portion due after one year		Total	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>					
Major shareholder						
Receivables under lease contracts	2,526,954	2,832,826	6,073,681	7,891,863	8,600,635	10,724,689
Less unearned interest income	(925,607)	(1,121,903)	(1,176,561)	(1,847,478)	(2,102,168)	(2,969,381)
	1,601,347	1,710,923	4,897,120	6,044,385	6,498,467	7,755,308
Less allowance for expected credit loss	-	-	(1,644)	(1,644)	(1,644)	(1,644)
Receivable under lease contracts-net	1,601,347	1,710,923	4,895,476	6,042,741	6,496,823	7,753,664

RATCH Group Public Company Limited and its subsidiaries
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The gross receivable and interest under lease contracts as at 30 September 2023 and 31 December 2022 were as follow:

	Consolidated financial statements			
	Receivable and interest under lease contracts	Receivable under lease contracts - net	Receivable and interest under lease contracts	Receivable under lease contracts - net
	30 September 2023		31 December 2022	
	<i>(in thousand Baht)</i>			
Portion due within one year	2,526,954	1,601,347	2,832,826	1,710,923
Portion due after one year but within five years	6,073,681	4,897,120	7,891,863	6,044,385
	8,600,635	6,498,467	10,724,689	7,755,308
Less unearned interest income	(2,102,168)	-	(2,969,381)	-
Less allowance for expected credit loss	(1,644)	(1,644)	(1,644)	(1,644)
Receivable under lease contracts-net	6,496,823	6,496,823	7,753,664	7,753,664

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>(Reversal of) expected credit losses for the nine-month period ended 30 September</i>				
Short-term loans to	-	-	84	31
Long-term loans to	1,137	(1,678)	5,635	10,252

	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	September 2023	December 2022	September 2023	December 2022
	<i>(in thousand Baht)</i>			
<i>Balances with related parties as at</i>				
<i>Short term loan from</i>				
Subsidiary	-	-	5,925,000	5,090,000
Joint venture	392,700	-	392,700	-
Total	392,700	-	6,317,700	5,090,000
<i>Trade payable</i>				
Major shareholder	21,412	4,383	-	-
Joint ventures	-	28	-	-
Total	21,412	4,411	-	-
<i>Other current payable</i>				
Major shareholder	50,841	117,255	-	540
Subsidiaries	-	-	22,255	18,794
Joint ventures	29,431	16,776	14,509	15,258
Total	80,272	134,031	36,764	34,592
<i>Accrued interest</i>				
Subsidiary	-	-	18,222	-
Joint venture	34	-	34	-
Total	34	-	18,256	-

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 2023 (Unaudited)

Significant agreements during the period

Loans to related parties

The Company entered into loan agreement with Northern Bangkok Monorail Company Limited, a direct associate, which had credit facilities in accordance with investment portion totalling Baht 164.50 million with interest at the fixed rate of 5.0% per annum. The principal repayment and interest rate as stipulated in the agreement. As at 30 September 2023, the Company has outstanding balance of loans amounting to Baht 53.30 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.

The Company entered into loan agreement with Eastern Bangkok Monorail Company Limited, a direct associate, which had credit facilities in accordance with investment portion totalling Baht 164.40 million with interest at the fixed rate of 5.0% per annum. The principal repayment and interest rate as stipulated in the agreement. As at 30 September 2023, the Company has outstanding balance of loans amounting to Baht 58.15 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.

The Company entered into loan agreement with Smart Infranet Company Limited, a direct joint venture, which had credit facilities in accordance with investment portion amount of Baht 25.50 million with interest at the fixed rate of 6.87% per annum. The principal repayment and interest rate as stipulated in the agreement. As at 30 September 2023, the Company has outstanding balance of loans amounting to Baht 5.10 million. The Company has no intention to recall the loans from the joint venture within one year. Therefore, the Company classified the balance of the loan as long-term loan.

Loan from related party

On 31 May 2023, the Company entered into loan agreement with Hin Kong Power Holding Company Limited, a direct joint venture, which had credit facilities in accordance with investment portion amount of Baht 402.90 million with interest at the fixed rate of 1.60% per annum. The principal repayment and interest rate as stipulated in the agreement. As at 30 September 2023, the Company has outstanding balance of loan amounting to Baht 392.70 million.

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Within credit terms	6,040,779	12,579,400	-	-
Overdue:				
Less than 3 months	1,431	2,955	-	-
Total	6,042,210	12,582,355	-	-
Less allowance for expected credit loss	-	-	-	-
Net	6,042,210	12,582,355	-	-

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 2023 (Unaudited)

4 Investments in associates and joint ventures

<i>Material movements for the nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	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	3,231,372	5,337,343	-	-
Share of other comprehensive income of joint ventures and associates accounted for using equity method	83,966	2,391,289	-	-
Increase in investments in associates and joint ventures	754,998	827,090	590,269	710,030
Dividend income	(2,010,894)	(2,321,589)	-	-
Exchange rate adjustment	2,476,051	4,550,094	-	-
Others	13,344	-	-	-
At 30 September	65,913,758	61,851,255	13,571,306	13,880,845

Paid-up share capital

During the nine-month period ended 30 September 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:

Name of entities	Description	Amount <i>(in million Baht)</i>
<i>Direct joint ventures</i>		
R E N Korat Energy Company Limited	Additional paid-up share capital	40.00
R E N Korat Energy Company Limited	Paid for increase in share capital	48.80
Innopower Company Limited	Paid for increase in share capital	195.00
Hin Kong Power Company Limited	Additional paid-up share capital	306.47
<i>Indirect joint ventures</i>		
PT Tapanuli Hydro Energy	Paid for increase in share capital	123.62
Nexif Energy BT Pte. Ltd.	Paid for increase in share capital	18.34
RATCH & AIDC Wind Energy Pte. Ltd.	Paid for increase in share capital	22.77

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 Minejasa 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 Minejasa 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. Subsequently on 3 July 2023, RHIS has achieved all conditions precedent under the Sale and Purchase Agreement.

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 2023 (Unaudited)

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 30 September 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.

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 to Malacca Eco Investment Holdings Pte. Ltd. (“MEIH”), an indirect subsidiary, for increase in share capital of PT Tapanuli Hydro Energy (“THE”) totalling US Dollars 1.28 million or equivalent to Baht 43.76 million, in proportion of investment of 50%.

On 3 July 2023, Fareast Renewable Development Pte. Ltd. (“FRD”), an indirect subsidiary, paid for increase in share capital to Malacca Eco Investment Holdings Pte. Ltd. (“MEIH”), an indirect subsidiary, for increase in share capital of PT Tapanuli Hydro Energy (“THE”) totalling US Dollars 2.33 million or equivalent to Baht 79.86 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 or equivalent to Baht 8.52 million to NEBTP, in proportion of investment of 50%.

On 31 August 2023, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, paid for increase in share capital 0.28 million shares at par value of US Dollars 1 per share, totalling US Dollars 0.28 million or equivalent to Baht 9.82 million to NEBTP, in proportion of investment of 50%.

RATCH Group Public Company Limited and its subsidiaries
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Investment in RATCH & AIDC Wind Energy Pte. Ltd. (“RATCH & AIDC”)

On 2 June 2023, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, paid for increase in share capital 0.28 million shares at par value of US Dollars 1 per share, totalling US Dollars 0.28 million or equivalent to Baht 10.09 million to RATCH & AIDC, in proportion of investment of 63.80%.

On 11 August 2023, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, paid for increase in share capital 0.36 million shares at par value of US Dollars 1 per share, totalling US Dollars 0.36 million or equivalent to Baht 12.68 million to RATCH & AIDC, in proportion of investment of 63.80%.

Investment in R E N Korat Energy Company Limited (“REN”)

At the Extraordinary Meeting of the Shareholders held on 4 July 2023 of R E N Korat Energy Company Limited, a direct joint venture, the shareholders approved to increase the authorised share capital from Baht 700 million (*comprising 70 million ordinary shares at par value of Baht 10 per share*) to Baht 822 million (*comprising 82.20 million ordinary shares at par value of Baht 10 per share*) by issuance of new ordinary shares totalling 12.2 million shares at par value of Baht 10 per share. The joint venture called for fully paid-up of the additional share capital. On 14 July 2023, the Company paid for the additional share capital totalling Baht 48.80 million, in proportion of investment of 40%.

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

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

	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	89,383,334	55,708,147
Additions	48,000	45,378
At 30 September	89,431,334	55,753,525

RATCH Group Public Company Limited and its subsidiaries
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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 30 September 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.

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

On 8 September 2023, RATCH-Lao Services Company Limited, a direct subsidiary, called for 2nd paid-up share capital at 12%. The Company paid for increase in share capital totalling Baht 48 million, in proportion of investment of 99.99%.

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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:

	Consolidated financial statements					
	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	4,615	-	1,074	-	(1,531)	2,079
Buildings, structures and building improvements	48,639	(19)	114	12,803	(88,601)	(266)
Power plants, substation & transmission systems and operating & maintenance equipment	1,064,200	(23,152)	149,286	187,935	(166,528)	218,804
Furniture, fixtures and office equipment	18,867	(3,834)	155	3,794	(34)	391
Vehicles	2,737	-	319	1,339	(303)	121
Assets under construction and installation	1,894,818	(654,683)	78,514	1,346,165	(139,884)	647
Total	3,033,876	(681,688)	229,462	1,552,036	(396,881)	221,776

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<i>Nine-month period ended 30 September</i>	Separate financial statements			
	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	1,126	-	528	-
Total	1,126	-	528	-

Security

As at 30 September 2023, the Group had mortgaged land with partial buildings on land, buildings, power plants and machines and pledged power plant equipment with totalling net book value of Australian Dollars 915.99 million, Baht 7,271.38 million and Vietnamese Dong 669,642.14 million as collateral for long-term loans from financial institutions (see note 7).

7 Interest-bearing liabilities

Balances of interest-bearing liabilities net of deferred financing fees, excluding lease liabilities as at 30 September 2023 were as follows:

		Consolidated financial statements		
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Short-term				
Loans from financial institutions				
RATCH Group Public Company Limited	As stipulated in the agreement	1,580	Fixed rate	Within October 2023
Sahacogen (Chonburi) Public Company Limited	Baht 2,100 million	1,145	Fixed rate	At call
Sahacogen Green Company Limited	Baht 115 million	45	Fixed rate	At call
Sahagreen Forest Company Limited	Baht 150 million	111	Fixed rate	At call
RH International (Singapore) Corporation Limited	US Dollars 255 million	9,321	Fixed rate	Within a year October 2023
Total		12,202		
Long-term				
Loans from financial institutions				
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	2,813	3-Month floating rate plus a fixed margin	Within 12 years during November 2020 to November 2032

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		Consolidated financial statements		
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Long-term				
Loans from financial institutions				
Sahacogen (Chonburi) Public Company Limited	Baht 2,205 million	453	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	80	MLR, minus a fixed margin	Within 8 years during June 2017 to December 2025
RATCH-Australia Gas (Holdings) Pty. Ltd. <i>(subsidiary of RATCH-Australia Corporation Pty. Ltd.)</i>	Australian Dollars 197 million	4,463	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. <i>(subsidiary of RATCH-Australia Corporation Pty. Ltd.)</i>	Australian Dollars 477 million	10,710	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	4,753	Fixed rate	Within 7 years April 2029
LGWF (Finco) Pty. Ltd. <i>(subsidiary of Nexif Energy Holding B.V.)</i>	Australian Dollars 359 million	7,435	BBSY, plus a fixed margin	Within 5 years during December 2023 and April 2027
Lao Cai Renewable Energy Joint Stock Company <i>(subsidiary of Nexif Energy Holding B.V.)</i>	US Dollars 23 million	300	Floating rate	Within 10 years December 2026
Ratch Energy Rayong Company Limited <i>(Formerly named Nexif Ratch Energy Rayong Co., Ltd.) (subsidiary of RH International (Singapore) Corporation Limited)</i>	Baht 3,307 million	3,175	BIBOR and Fallback Rate (THBFIX)	By quarterly within 20 years March 2040
PT Bajradaya Sentranusa <i>(subsidiary of Fareast Renewable Development Pte. Ltd.)</i>	US Dollars 188 million	6,247	SOFR , plus a fixed margin	By quarterly within 15 years during March 2022 to December 2036
Total		61,929		
<i>Less deferred financing fees</i>		<i>(942)</i>		
Net		60,987		
<i>Less current portion due within one year</i>		<i>(24,118)</i>		
Total non-current - net		36,869		

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		Consolidated financial statements		
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Long-term				
Loans from other parties				
Sahacogen (Chonburi) Public Company Limited	As stipulated in the agreement	320	Fixed rate	Within 2026 and 2027
Debentures				
RATCH Group Public Company Limited	Baht 8,000 million	8,000	1.32 - 2.94	Repayment period of 3, 5,10 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	10,968	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	3,674	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
Total		25,292		
<i>Less deferred financing fees</i>		<i>(26)</i>		
Net		25,266		
<i>Less current portion due within one year</i>		<i>(1,000)</i>		
Total non-current - net		24,266		

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		Separate financial statements		
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Short-term				
Loans from financial institutions				
RATCH Group Public Company Limited	As stipulated in the agreement	1,580	Fixed rate	Within October 2023
Loan from related parties				
RATCH Group Public Company Limited	Baht 10,403 million	6,318	Fixed rate	From October 2023 to February 2024 and at call
Long-term				
Loan from financial institution				
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		(8)		
Net		21,492		
Less current portion due within one year		(21,492)		
Total non-current - net		-		
Debentures				
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
Less deferred financing fees		(7)		
Net		7,993		
Less current portion due within one year		(1,000)		
Total non-current - net		6,993		

As at 30 September 2023, the Group had unutilised credit facilities totalling Baht 20,472.18 million, US Dollars 370 million and Australian Dollars 110.98 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.

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8 Segment information and disaggregation of revenue

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

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

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Information about reportable segments

<i>Nine-month period ended 30 September</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>									
Revenue from sales and rendering of services	26,264,003	49,439,661	-	-	7,482,195	4,004,820	-	-	33,746,198	53,444,481
Revenue from lease contracts	902,928	1,193,780	-	-	942,179	967,844	-	-	1,845,107	2,161,624
Cost of sales and rendering of services	(25,426,236)	(49,296,731)	-	-	(5,045,808)	(1,856,343)	-	-	(30,472,044)	(51,153,074)
Gross profit	1,740,695	1,336,710	-	-	3,378,566	3,116,321	-	-	5,119,261	4,453,031
Management service income	-	-	-	-	24,130	1,857	157,513	211,304	181,643	213,161
Interest income	53,755	26,614	139	60	1,137,082	135,007	121,492	89,004	1,312,468	250,685
Dividend income	370	190	-	-	16,970	24,005	12	2,319	17,352	26,514
Other income	116,640	98,954	179	39	307,542	36,762	22,006	1,089	446,367	136,844
Administrative expenses	(362,288)	(345,433)	(76)	(21)	(997,393)	(662,969)	(660,763)	(767,063)	(2,020,520)	(1,775,486)
Net foreign exchange gain (loss)	(34,030)	(14,372)	-	-	119,289	(500)	57,570	140,184	142,829	125,312
Gain (loss) on fair value adjustment of derivatives	-	(784)	-	-	410,585	207,518	-	-	410,585	206,734
Finance costs	(184,924)	(137,764)	-	-	(2,396,849)	(1,878,177)	(584,200)	(207,350)	(3,165,973)	(2,223,291)
Share of profit (loss) of joint ventures and associates accounted for using equity method	479,540	591,294	75,231	190,690	2,761,503	4,572,196	(84,902)	(16,837)	3,231,372	5,337,343
Profit (loss) before income tax expense	1,809,758	1,555,409	75,473	190,768	4,761,425	5,552,020	(971,272)	(547,350)	5,675,384	6,750,847
Tax (expense) income	(259,253)	(165,039)	-	-	(391,808)	(678,285)	4,128	3,734	(646,933)	(839,590)
Profit (loss) for the period	1,550,505	1,390,370	75,473	190,768	4,369,617	4,873,735	(967,144)	(543,616)	5,028,451	5,911,257

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	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>Nine-month period ended 30 September</i>										
	<i>(in thousand Baht)</i>									
Disaggregation of revenue										
Primary geographical markets										
Thailand	26,264,003	49,439,661	-	-	-	-	-	-	26,264,003	49,439,661
Australia	-	-	-	-	7,380,154	3,931,917	-	-	7,380,154	3,931,917
Other countries	-	-	-	-	102,041	72,903	-	-	102,041	72,903
Total	26,264,003	49,439,661	-	-	7,482,195	4,004,820	-	-	33,746,198	53,444,481
Major products and service lines										
Product	26,247,395	49,429,434	-	-	7,380,154	3,931,917	-	-	33,627,549	53,361,351
Service	16,608	10,227	-	-	102,041	72,903	-	-	118,649	83,130
Total	26,264,003	49,439,661	-	-	7,482,195	4,004,820	-	-	33,746,198	53,444,481
Timing of revenue recognition										
At a point in time	26,247,395	49,429,434	-	-	7,380,154	3,931,917	-	-	33,627,549	53,361,351
Over time	16,608	10,227	-	-	102,041	72,903	-	-	118,649	83,130
Total	26,264,003	49,439,661	-	-	7,482,195	4,004,820	-	-	33,746,198	53,444,481

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9 Dividends

Details of dividends during 2023 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
Annual dividend for the year 2022	24 April 2023	May 2023	1.60	3,480
Interim dividend for the year 2022	26 August 2022	September 2022	(0.80)	(1,740)
Additional dividend			0.80	1,740
Interim dividend for the year 2023	18 August 2023	September 2023	0.80	1,740
Total dividend				3,480

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.

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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 <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total
At 30 September 2023									
Financial assets									
Other current financial assets:									
Deposits at financial institutions	-	-	-	4,466,499	4,466,499				
Investment in debt instruments	-	2,608,196	-	449,778	3,057,974	-	3,059,045	-	3,059,045
Other non-current financial assets:									
Investment in equity instruments	-	-	3,122,415	-	3,122,415	2,621,933	-	500,482	3,122,415
Investment in debt instruments	-	-	-	116,570	116,570	-	116,917	-	116,917
Long-term loan to other parties	-	-	-	4,725,633	4,725,633	-	4,583,287	-	4,583,287
Derivative assets									
Interest rate swaps used for hedging	1,588,370	-	-	-	1,588,370	-	1,588,370	-	1,588,370
Financial liabilities									
Long-term loans from financial institutions	-	-	-	(60,987,125)	(60,987,125)	-	(60,681,319)	-	(60,681,319)
Long-term loans	-	-	-	(320,000)	(320,000)	-	(342,282)	-	(342,282)
Debentures	-	-	-	(25,265,702)	(25,265,702)	-	(25,832,274)	-	(25,832,274)
Derivative liabilities									
Interest rate swaps used for hedging	(3,377)	-	-	-	(3,377)	-	(3,377)	-	(3,377)
Energy derivatives	(2,228,159)	(972,113)	-	-	(3,200,272)	-	(3,200,272)	-	(3,200,272)
Other derivatives liabilities	-	(123,550)	-	-	(123,550)	-	(123,550)	-	(123,550)

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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	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>									
At 30 September 2023									
Financial assets									
Other current financial assets:									
Investment in debt instruments	-	2,055,985	-	-	2,055,985	-	2,055,985	-	2,055,985
Other non-current financial assets:									
Investment in equity instruments	-	-	2,167,004	-	2,167,004	1,904,285	-	262,719	2,167,004
Investment in debt instruments	-	-	-	112,915	112,915	-	113,358	-	113,358
Financial liabilities									
Long-term loan from financial institution	-	-	-	(21,492,252)	(21,492,252)	-	(21,493,490)	-	(21,493,490)
Debentures	-	-	-	(7,992,704)	(7,992,704)	-	(7,456,100)	-	(7,456,100)

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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
At 31 December 2022									
Financial assets									
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 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
Financial liabilities									
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)

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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
At 31 December 2022									
Financial assets									
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
Financial liabilities									
Long-term loan from financial institutions	-	-	-	(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)

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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 30 September 2023 comprises Baht currency totalling Baht 3,421.54 million, US Dollars currency totalling US Dollars 170.88 million, Japanese Yen currency totalling Japanese Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 637.89 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 30 September 2023, the subsidiary had outstanding commitments amounting to US Dollars 41.99 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 30 September 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 30 September 2023, the subsidiary had outstanding commitments amounting to US Dollars 10.33 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 30 September 2023, the subsidiary had outstanding commitments amounting to Baht 24.14 million and Japanese Yen 827.33 million. *(31 December 2022: Baht 24.57 million and Japanese Yen 842.80 million).*

Unused of credit facilities

As at 30 September 2023, the Company and its subsidiaries had unused of credit facilities totalling Baht 5,855.83 million, US Dollars 1,297.64 million and Australian Dollars 5.60 million. *(31 December 2022: Baht 5,783.53 million and US Dollars 1,297.91 million).*

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<i>As at 30 September 2023</i>	Consolidated financial statements <i>(in million Baht)</i>	Separate financial statements
<i>Capital commitments</i>		
Power plants and other constructions	831.09	-
Machinery and equipment	29.68	2.06
Total	860.77	2.06
<i>Other commitments</i>		
Letter of guarantee	1,140.02	23.20
Standby Letters of Credit	3,855.95	232.21
Total	4,995.97	255.41

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 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.

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 2023 (Unaudited)

12 Events after the reporting period

Decrease in share capital of Ratchaburi Electricity Generating Company Limited

At the Extraordinary General Meeting of the shareholders of Ratchaburi Electricity Generating Company Limited, a direct subsidiary, held on 25 October 2023, the shareholders approved to decrease the authorised share capital by reducing the value of shares at the rate of Baht 1.65 per share, the totalling of registered capital decreased by Baht 3,613.50 million. The registered capital after the capital reduction will remain at Baht 8.35 per share, divided into 2,190 million shares amounting to Baht 18,286.50 million.

Investment in Hin Kong Power Company Limited (“HKP”)

On 25 August 2023, at the Board of Directors Meeting of Hin Kong Power Company Limited (“HKP”), a direct joint venture, the directors approved to call for paid-up share capital from the shareholders 362 million shares at Baht 5.25 per share totalling Baht 1,900.50 million. Subsequently on 2 October 2023, the Company paid for share capital totalling Baht 969.26 million, in proportion of investment of 51%.