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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.

1. **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.

| ***Significant transactions with related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Nine-month period ended 30 September*** | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| **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 |
| **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** |

|  | Consolidated  financial statements | | |  | | Separate  financial statements | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties as at*** | 30 September |  | 31 December |  | | 30 September | |  | | 31 December | |
|  | 2023 |  | 2022 |  | | 2023 | |  | | 2022 | |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***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** |
|  |  |  |  | |  | |  | |  | |  |
|  |  |  |  | |  | |  | |  | |  |
|  |  |  |  | |  | |  | |  | |  |
| ***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*** | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***lease contracts*** | Portion due  within one year | | |  | Portion due  after one year | | |  | Total | | |
|  | 30  September |  | 31  December |  | 30  September |  | 31  December |  | 30  September |  | 31  December |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| **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** |
|  |  |  |  |  |  |  |  |  |  |  |  |

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 |  | Receivable |  | Receivable and |  | Receivable |
|  | interest under |  | under lease |  | interest under |  | under lease |
|  | lease contracts |  | contracts - net |  | lease contracts |  | contracts - net |
|  | 30 September 2023 | | |  | 31 December 2022 | | |
|  | *(in thousand Baht)* | | | | | | |
| 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 |
|  | *(in thousand Baht)* | | | | | | |
| ***(Reversal of) expected credit losses for the*** |  | | | | | | |
| ***nine-month period ended 30 September*** |  | | | | | | |
| Short-term loans to | - |  | - |  | 84 |  | 31 |
| Long-term loans to | 1,137 |  | (1,678) |  | 5,635 |  | 10,252 |

|  | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties as at*** | 30  September |  | 31  December |  | 30  September |  | 31  December |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| ***Short term loan from*** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 5,925,000 |  | 5,090,000 |
| Joint venture | 392,700 |  | - |  | 392,700 |  | - |
| **Total** | **392,700** |  | **-** |  | **6,317,700** |  | **5,090,000** |
|  |  |  |  |  |  |  |  |
| ***Trade payable*** |  |  |  |  |  |  |  |
| Major shareholder | 21,412 |  | 4,383 |  | - |  | - |
| Joint ventures | - |  | 28 |  | - |  | - |
| **Total** | **21,412** |  | **4,411** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Other current payable*** |  |  |  |  |  |  |  |
| 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** |
|  |  |  |  |  |  |  |  |
| ***Accrued interest*** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 18,222 |  | - |
| Joint venture | 34 |  | - |  | 34 |  | - |
| **Total** | **34** |  | **-** |  | **18,256** |  | **-** |

***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.

1. **Trade accounts receivable**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| 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** |  | **-** |  | **-** |

1. **Investments in associates and joint ventures**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Material movements for the nine-month*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| ***period ended 30 September*** | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| 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** |
| --- | --- | --- |
|  |  | *(in million Baht)* |
| ***Direct joint ventures*** |  |  |
| 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 |
|  |  |  |
| ***Indirect joint ventures*** |  |  |
| 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 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. Subsequently on 3 July 2023, RHIS has achieved all conditions precedent under 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 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%.

***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.

1. **Investments in subsidiaries**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ***Material movements for the*** |  |  | Separate  **financial statements** | | |
| ***nine-month period ended 30 September*** |  |  | 2023 |  | 2022 |
|  |  |  | *(in thousand Baht)* | | |
| At 1 January |  |  | 89,383,334 |  | 55,708,147 |
| Additions |  |  | 48,000 |  | 45,378 |
| **At 30 September** |  |  | **89,431,334** |  | **55,753,525** |

***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%.

1. **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 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| 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** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
| ***Nine-month period ended 30 September*** | 2023 | | |  | 2022 | | |
|  | Acquisitions and  transfers in  - at cost |  | Disposals  and  transfers  out - net  book value |  | Acquisitions  and  transfers in  - at cost |  | Disposals  and  transfers  out - net  book value |
|  | *(in thousand Baht)* | | | | | | |
| 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).

1. **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 | Interest rate |  | Repayment term |
|  |  | *(in million Baht)* | *(% per annum)* |  |  |
| ***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 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| ***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.  *(subsidiary of RATCH-Australia  Corporation Pty. Ltd.)* | 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.  *(subsidiary of RATCH-Australia  Corporation Pty. Ltd.)* | 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.  *(subsidiary of Nexif Energy   Holding B.V.)* | 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  *(subsidiary of Nexif Energy   Holding B.V.)* | US Dollars  23 million | 300 | Floating rate |  | Within 10 years December 2026 |
| Ratch Energy Rayong   Company Limited *(Formerly  named Nexif Ratch Energy   Rayong Co., Ltd.)  (subsidiary of RH International  (Singapore) Corporation Limited)* | Baht 3,307  million | 3,175 | BIBOR and Fallback Rate (THBFIX) |  | By quarterly within 20 years March 2040 |
| PT Bajradaya Sentranusa  *(subsidiary of Fareast Renewable  Development Pte. Ltd.)* | 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** |  |  |  |
| *Less* deferred financing fees |  | (942) |  |  |  |
| **Net** |  | **60,987** |  |  |  |
| *Less* current portion due   within one year |  | (24,118) |  |  |  |
| **Total non-current - net** |  | **36,869** |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| ***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** |  |  |  |
| *Less* deferred financing fees |  | (26) |  |  |  |
| **Net** |  | **25,266** |  |  |  |
| *Less* current portion due   within one year |  | (1,000) |  |  |  |
| **Total non-current - net** |  | **24,266** |  |  |  |

|  | Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Total facilities | Amount | Interest rate |  | | Repayment term | |
|  |  | *(in million Baht)* | *(% per annum)* |  | |  | |
| ***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.

1. **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 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Information about reportable segments*** | | | | | | | | | | | | | | | | | | | |
|  |  | | | | | | | | | | | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | |
|  | **Domestic Electricity Generating** | | |  | **Renewable Energy** | | |  | **International Power Projects** | | |  | **Related business and Infrastructure** | | |  | **Total** | | |
| ***Nine-month period ended 30 September*** | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
|  |  | | | | | | | | | | | | | | | | | | |
| 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** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | |
|  | **Domestic Electricity Generating** | | |  | **Renewable Energy** | | |  | **International Power Projects** | | |  | **Related business and Infrastructure** | | |  | **Total** | | |
| ***Nine-month period ended 30 September*** | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| ***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** |

1. **Dividends**

Details of dividends during 2023 are as follows:

|  | Approval date | Payment schedule | Dividend rate per share |  | Amount |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(Baht)* |  | *(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** |

1. **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.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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 |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***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) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  | **Separate financial statement** | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***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) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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 |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***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) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  | **Separate financial statement** | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***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) |

***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).*

1. **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).*

| ***As at 30 September 2023*** | **Consolidated financial statements** |  | **Separate financial statements** |
| --- | --- | --- | --- |
|  | *(in million Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Power plants and other constructions | 831.09 |  | - |
| Machinery and equipment | 29.68 |  | 2.06 |
| **Total** | **860.77** |  | **2.06** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| 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.

1. **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%.