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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 August 2024.

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 2023.

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 2023.

1. **Related parties**

Relationships with associates and joint ventures that have material changes are described in notes 4. Other related parties have no material changes in relationships during the period.

There are no material changes in pricing policies during the six-month period ended 30 June 2024.

| ***Significant transactions with related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Six-month period ended 30 June*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| **Major shareholder** |  |  |  |  |  |  |  |
| Revenue from sales of electricity | 11,611,368 |  | 19,509,872 |  | - |  | - |
| Operation and maintenance service income | 44,878 |  | 40,603 |  | - |  | - |
| Revenue from lease contracts | 485,657 |  | 619,688 |  | - |  | - |
| Other income | - |  | 13,087 |  | - |  | 13,087 |
| Purchase of electricity | 90,310 |  | 115,274 |  | - |  | - |
| Operation and maintenance service fee | 625,311 |  | 659,281 |  | - |  | - |
| Management service of fuel | - |  | 1,095 |  | - |  | - |
| Other service fee | 1,537 |  | 1,503 |  | 275 |  | 270 |
|  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Management service income | - |  | - |  | 96,350 |  | 85,931 |
| Interest income | - |  | - |  | 68,373 |  | 62,010 |
| Dividend income | - |  | - |  | 738,814 |  | 997,925 |
| Interest expense | - |  | - |  | 62,235 |  | 42,970 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |
| Management service income | 1,190 |  | 1,167 |  | 1,190 |  | 1,167 |
| Interest income | 13,243 |  | 3,167 |  | 13,243 |  | 3,167 |
| Dividend income | - |  | - |  | 19,457 |  | 17,997 |
|  |  |  |  |  |  |  |  |
| **Joint ventures** |  |  |  |  |  |  |  |
| Operation and maintenance service income | 922 |  | 759 |  | - |  | - |
| Management service income | 156,747 |  | 129,035 |  | 139,020 |  | 111,504 |
| Interest income | 68,338 |  | 35,189 |  | 48,698 |  | 35,189 |
| Dividend income | - |  | - |  | 75,056 |  | 59,045 |
| Rental income | 27,450 |  | 27,417 |  | - |  | - |
| Other income | 5,505 |  | 6,678 |  | - |  | - |
| Management service expense | - |  | 17,702 |  | - |  | - |
| Interest expense | 1,002 |  | 530 |  | 1,002 |  | 530 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Dividend income | 975 |  | 12 |  | 975 |  | 12 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 133,343 |  | 105,410 |  | 54,700 |  | 48,214 |
| Defined contribution plan | 6,384 |  | 2,742 |  | 2,650 |  | 2,394 |
| Defined benefit plan | 1,769 |  | 4,160 |  | 555 |  | 1,098 |
| **Total key management personnel**  **compensation** | **141,496** |  | **112,312** |  | **57,905** |  | **51,706** |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties as at*** | 30 June |  | 31 December |  | 30 June |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivables*** |  | | | | | | |
| Major shareholder | 4,266,441 |  | 4,172,090 |  | - |  | - |
| Associate | 745 |  | 1,940 |  | - |  | - |
| Joint venture | 191 |  | 114 |  | - |  | - |
| **Total** | **4,267,377** |  | **4,174,144** |  | **-** |  | **-** |
| *Less* allowance for expected credit loss | - |  | - |  | - |  | - |
| **Net** | **4,267,377** |  | **4,174,144** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Advances to and other current receivables*** |  |  |  |  |  |  |  |
| Major shareholder | 492 |  | 474 |  | - |  | - |
| Subsidiaries | - |  | - |  | 105,090 |  | 100,047 |
| Associates | 212 |  | 208 |  | 212 |  | 208 |
| Joint ventures | 146,333 |  | 97,565 |  | 112,651 |  | 72,775 |
| **Total** | **147,037** |  | **98,247** |  | **217,953** |  | **173,030** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ***Short-term loans to*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 70,000 |  | 148,484 |
| **Total** | **-** |  | **-** |  | **70,000** |  | **148,484** |
| *Less* allowance for expected credit loss | - |  | - |  | (388) |  | (652) |
| **Net** | **-** |  | **-** |  | **69,612** |  | **147,832** |
|  |  |  |  |  |  |  |  |
| ***Other non-current receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 277,743 |  | 212,056 |
| Associates | 222,416 |  | 12,619 |  | 222,416 |  | 12,619 |
| Joint ventures | 25,862 |  | 175,035 |  | 25,862 |  | 175,035 |
| **Total** | **248,278** |  | **187,654** |  | **526,021** |  | **399,710** |
|  |  |  |  |  |  |  |  |
| ***Long-term loans to*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 3,428,423 |  | 3,342,593 |
| Associates | 666,909 |  | 393,178 |  | 666,909 |  | 393,178 |
| Joint ventures | 1,211,397 |  | 704,867 |  | 759,988 |  | 704,867 |
| **Total** | **1,878,306** |  | **1,098,045** |  | **4,855,320** |  | **4,440,638** |
| *Less* allowance for expected credit loss | (25,988) |  | (9,273) |  | (77,084) |  | (69,579) |
| **Net** | **1,852,318** |  | **1,088,772** |  | **4,778,236** |  | **4,371,059** |

| ***Receivable under*** | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***lease contracts*** | Portion due  within one year | | |  | Portion due  after one year | | |  | Total | | |
|  | 30  June |  | 31  December |  | 30  June |  | 31  December |  | 30  June |  | 31  December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| **Major shareholder** |  |  |  |  |  |  |  |  |  |  |  |
| Receivables under |  |  |  |  |  |  |  |  |  |  |  |
| lease contracts | 2,518,651 |  | 2,436,843 |  | 4,150,923 |  | 5,455,020 |  | 6,669,574 |  | 7,891,863 |
| *Less* unearned interest |  |  |  |  |  |  |  |  |  |  |  |
| income | (738,519) |  | (865,120) |  | (647,076) |  | (982,358) |  | (1,385,595) |  | (1,847,478) |
|  | **1,780,132** |  | **1,571,723** |  | **3,503,847** |  | **4,472,662** |  | **5,283,979** |  | **6,044,385** |
| *Less* allowance for |  |  |  |  |  |  |  |  |  |  |  |
| expected credit loss | - |  | - |  | (678) |  | (1,644) |  | (678) |  | (1,644) |
| **Receivable under** |  |  |  |  |  |  |  |  |  |  |  |
| **lease contracts - net** | **1,780,132** |  | **1,571,723** |  | **3,503,169** |  | **4,471,018** |  | **5,283,301** |  | **6,042,741** |

The gross receivable and interest under lease contracts as at 30 June 2024 and 31 December 2023 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 June 2024 | | |  | 31 December 2023 | | |
|  | *(in thousand Baht)* | | | | | | |
| Portion due within one year | 2,518,651 |  | 1,780,132 |  | 2,436,843 |  | 1,571,723 |
| Portion due after one year |  |  |  |  |  |  |  |
| but within five years | 4,150,923 |  | 3,503,847 |  | 5,455,020 |  | 4,472,662 |
|  | **6,669,574** |  | **5,283,979** |  | **7,891,863** |  | **6,044,385** |
| *Less* unearned interest income | (1,385,595) |  | - |  | (1,847,478) |  | - |
| *Less* allowance for expected |  |  |  |  |  |  |  |
| credit loss | (678) |  | (678) |  | (1,644) |  | (1,644) |
| **Receivable under** |  |  |  |  |  |  |  |
| **lease contracts - net** | **5,283,301** |  | **5,283,301** |  | **6,042,741** |  | **6,042,741** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***(Reversal of) Expected credit losses for the*** |  | | | | | | |
| ***six-month period ended 30 June*** |  | | | | | | |
| Short-term loans to | - |  | - |  | (264) |  | 11 |
| Long-term loans to | 16,715 |  | 624 |  | 7,505 |  | 9,729 |
| Lease receivable | (966) |  | - |  | - |  | - |

|  | Consolidated  **financial statements** | | |  | | Separate  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties as at*** | 30  June |  | 31  December | |  | 30  June |  | 31  December |
|  | 2024 |  | 2023 | |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | |
| ***Short-term loans from*** |  |  |  | |  |  |  |  |
| Subsidiary | - |  | - | |  | 6,475,000 |  | 6,295,000 |
| Joint venture | - |  | 387,600 | |  | - |  | 387,600 |
| **Total** | **-** |  | **387,600** | |  | **6,475,000** |  | **6,682,600** |
|  |  |  |  | |  |  |  |  |
| ***Trade payable*** |  |  |  | |  |  |  |  |
| Major shareholder | **-** |  | **5,048** | |  | **-** |  | **-** |
|  |  |  |  | |  |  |  |  |
| ***Other current payables*** |  |  |  | |  |  |  |  |
| Major shareholder | 35,866 |  | 73,258 | |  | - |  | - |
| Subsidiaries | - |  | - | |  | 87,977 |  | 43,830 |
| Joint ventures | 37,453 |  | 16,405 | |  | 15,200 |  | 14,887 |
| **Total** | **73,319** |  | **89,663** | |  | **103,177** |  | **58,717** |

***Significant agreements during the period***

***Loans to related parties***

The Company entered into loan agreement with Northern Bangkok Monorail Company Limited, a direct associate. The principal and interest will be due as stipulated in the agreement. As at 30 June 2024, the Company has outstanding balance of loans amounting to Baht 76.48 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. The principal and interest will be due as stipulated in the agreement. As at 30 June 2024,   
the Company has outstanding balance of loans amounting to Baht 62.25 million. The Company has   
no intention to recall the loans from the associate within one year. Therefore, the Company classified the balance of the loan as long-term loan.

RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, entered into loan agreement with Nexif Ratch Energy Investments Pte Ltd., a direct joint venture of the indirect subsidiary. The principal and interest will be due as stipulated in the agreement. As at 30 June 2024, RHIS has outstanding balance of loans amounting to US Dollars 12.25 million.

1. **Trade accounts receivable**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
|  | 30 June |  | 31 December |  | 30 June |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Within credit terms | 5,471,329 |  | 5,323,083 |  | - |  | - |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 10,331 |  | 1,134 |  | - |  | - |
| **Total** | **5,481,660** |  | **5,324,217** |  | **-** |  | **-** |
| *Less* allowance for expected credit loss | - |  | - |  | - |  | - |
| **Net** | **5,481,660** |  | **5,324,217** |  | **-** |  | **-** |

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Material movements for the six-month*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| ***period ended 30 June*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 January | 63,760,933 |  | 61,364,921 |  | 14,832,100 |  | 12,981,037 |
| Share of profit of joint ventures and |  |  |  |  |  |  |  |
| associates accounted for using |  |  |  |  |  |  |  |
| equity method | 3,277,267 |  | 2,680,609 |  | - |  | - |
| Share of other comprehensive income   (expense) of joint ventures and   associates accounted for using   equity method | (353,947) |  | (291,812) |  | - |  | - |
| Increase in investments in associates and   joint ventures | 23,043,435 |  | 603,840 |  | 869,031 |  | 541,469 |
| Dividend income | (819,512) |  | (1,180,908) |  | - |  | - |
| Exchange rate adjustment | 3,353,500 |  | 1,300,146 |  | - |  | - |
| Reclassification | (191,961) |  | - |  | - |  | - |
| Others | - |  | 6,755 |  | - |  | - |
| **At 30 June** | **92,069,715** |  | **64,483,551** |  | **15,701,131** |  | **13,522,506** |

***Paid-up share capital***

During the six-month period ended 30 June 2024, 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)* |
| ***Indirect associate*** |  |  |
| SANIFEED G Company Limited | Paid for share capital | 0.10 |
|  |  |  |
| ***Direct joint ventures*** |  |  |
| Hin Kong Power Company Limited | Paid for increase in share capital | 790.37 |
| Xekong 4 Power Co., Ltd. | Paid for increase in share capital | 78.66 |
|  |  |  |
| ***Indirect joint ventures*** |  |  |
| PT Paiton Energy | Paid for share capital | 18,834.17 |
| Minejesa B.V. | Paid for share capital | 1,398.73 |
| IPM Asia Pte. Ltd. | Paid for share capital | 1,868.66 |
| RATCH & AIDC Wind Energy Pte. Ltd. | Paid for increase in share capital | 72.75 |
| **Total** |  | **23,043.44** |

***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. On 15 February 2023, RHIS reached an arrangement to purchase the ordinary shares in proportion of 36.26% and to purchase ordinary shares of IPM Asia Pte. Ltd. in proportion of 65%. This arrangement is in line with the Company’s commercial objectives and this investment will likely deliver consistent returns to the Company. On 30 April 2024, RHIS settled the payment in accordance with the Sale and Purchase Agreement totalling of US Dollars 596.41 million or equivalent to Baht 22,101.56 million. As a result, the Company has completed the acquisition of Paiton Energy Thermal Power Plant business in the Republic of Indonesia. The acquisition of these investments are investment in joint ventures.

As at 30 June 2024, the Group is in progress to determine the fair value of net assets acquired at acquisition date. However, the result of the appraisal will be subsequently used to amend the fair value acquired.

***Reclassification of investment in Marulan***

On 24 June 2024, a subsidiary in Australia has reclassified the investment in Marulan Solar Farm Pty Ltd amounting to Baht 191.96 million to an indirect subsidiary after completing the fulfillment of the conditions stipulated in the agreement. The investment previously classified as investments in joint venture.

***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. **Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the six-month period ended 30 June 2024 were as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | Acquisitions  and transfers in  - at cost |  | Disposals  and transfers out  - net book value |  | Exchange rate adjustment |
|  | *(in thousand Baht)* | | | | |
| Land | - |  | (12,152) |  | 10,241 |
| Buildings, structures and building   improvements | 4,969 |  | (19) |  | 2,712 |
| Power plants, substation & transmission   systems and operating & maintenance |  |  |  |  |  |
| equipment | 3,028,784 |  | (19,374) |  | 1,610,562 |
| Furniture, fixtures and office equipment | 2,161 |  | (2,410) |  | 242 |
| Vehicles | - |  | - |  | 324 |
| Assets under construction and installation | 1,506,385 |  | (3,017,392) |  | 58,822 |
| **Total** | **4,542,299** |  | **(3,051,347)** |  | **1,682,903** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  | Acquisitions  and transfers in  - at cost |  | Disposals  and transfers out -  net book value |
|  | *(in thousand Baht)* | | |
| Furniture, fixtures and office equipment | 320 |  | - |
| **Total** | **320** |  | **-** |

1. **Interest-bearing liabilities**

Balances of interest-bearing liabilities net of deferred financing fees, excluding lease liabilities as at 30 June 2024 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 | 12,743 | Fixed rate | Within July and August 2024, and June 2025 |
| Ratch Pathana Energy Public  Company Limited  *(Formerly: “Sahacogen (Chonburi) Public Company Limited”)* | Baht 2,100  million | 1,540 | Fixed rate | At call |
| Sahacogen Green   Company Limited | Baht 115  million | 25 | Fixed rate | At call |
| Sahagreen Forest  Company Limited | Baht 150  million | 108 | Fixed rate | At call |
|  |  |  |  |  |
|  |  |  |  |  |
| ***Short-term*** |  |  |  |  |
| **Loans from financial institutions** |  |  |  |  |
| RH International (Singapore)  Corporation Limited | US Dollars  100 million | 2,211 | Fixed rate | Within March 2025 |
|  |  | **16,627** |  |  |
|  |  |  |  |  |
| ***Long-term*** |  |  |  |  |
| **Loans from financial institutions** |  |  |  |  |
| RATCH Group Public  Company Limited | Baht 10,000 million | 10,000 | THOR, plus a fixed margin | Within March 2027 |
| RATCH Cogeneration  Company Limited | Baht 4,632 million | 2,613 | 3-Month floating rate plus a fixed margin | Within 12 years during November 2020 to November 2032 |
| Ratch Pathana Energy Public  Company Limited  *(Formerly: “Sahacogen (Chonburi) Public Company Limited”)* | Baht 1,905 million | 382 | Fixed rate and floating rate plus a fixed margin | Within 3 and 7 years during December 2023 to December 2026 and during June 2017 to December 2024 |
| Sahagreen Forest  Company Limited | Baht 324  million | 49 | 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 | 4,183 | 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 | 10,824 | 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  300 million | 10,318 | SOFR, plus a fixed margin and fixed rate | Within 2 and 7 years March 2026 and April 2029 |
| LGWF (Finco) Pty. Ltd.  *(subsidiary of Nexif Energy   Holding B.V.)* | Australian Dollars  359 million | 7,957 | BBSY, plus a fixed margin | Within 5 years  April 2027 |
| Lao Cai Renewable Energy   Joint Stock Company  *(subsidiary of Nexif Energy   Holding B.V.)* | US Dollars  23 million | 248 | Floating rate | Within 10 years December 2026 |
| Ratch Energy Rayong Co., Ltd.  *(subsidiary of RH International  (Singapore) Corporation Limited)* | Baht 3,307  million | 3,076 | BIBOR and Fallback Rate (THBFIX) | By quarterly within 20 years March 2040 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ***Long-term*** |  |  |  |  |
| **Loans from financial institutions** |  |  |  |  |
| PT Bajradaya Sentranusa  *(subsidiary of Fareast Renewable  Development Pte. Ltd.)* | US Dollars  188 million | 6,020 | SOFR, plus a fixed margin | By quarterly within 15 years during March 2022 to December 2036 |
| **Total** |  | **55,670** |  |  |
| *Less* deferred financing fees |  | (842) |  |  |
| **Net** |  | **54,828** |  |  |
| *Less* current portion due   within one year |  | (2,815) |  |  |
| **Total non-current - net** |  | **52,013** |  |  |
|  |  |  |  |  |
| **Loans from other party** |  |  |  |  |
| Ratch Pathana Energy Public  Company Limited  *(Formerly: “Sahacogen (Chonburi) Public Company Limited”)* | Baht 320 million | 320 | Fixed rate | Within 2026 and 2027 |
|  |  |  |  |  |
| **Debentures** |  |  |  |  |
| RATCH Group Public  Company Limited | Baht 8,000 million | 8,000 | 1.76 - 3.08 | Repayment period of 2, 5,10 and 15 years and will be due for redemption in 2025, 2030, 2035, respectively |
| RH International (Singapore)  Corporation Pte. Ltd. | US Dollars  300 million | 11,055 | 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 | 3,438 | 2.72 | Repayment period of 15 years and will be due for redemption in 2026 |
| Ratch Pathana Energy Public  Company Limited  *(Formerly: “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** |  | **25,143** |  |  |
| *Less* deferred financing fees |  | (23) |  |  |
| **Net** |  | **25,120** |  |  |

|  | 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 | 12,743 | Fixed rate | Within July and August 2024, and June 2025 |
|  |  |  |  |  |
| **Loan from related party** |  |  |  |  |
| RATCH Group Public  Company Limited | Baht 10,000  million | 6,475 | Fixed rate | At call |
|  |  |  |  |  |
| ***Long-term*** |  |  |  |  |
| **Loan from financial institution** |  |  |  |  |
| RATCH Group Public  Company Limited | Baht 10,000 million | 10,000 | THOR, plus a fixed margin | Within March 2027 |
|  |  |  |  |  |
| **Debentures** |  |  |  |  |
| RATCH Group Public  Company Limited | Baht 8,000  million | 8,000 | 1.76 - 3.08 | Repayment period of 2,5,10 and 15 years and will be due for redemption in 2025, 2030, 2035, respectively |
| *Less* deferred financing fees |  | (7) |  |  |
| **Net** |  | **7,993** |  |  |

As at 30 June 2024, 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 905.72 million, Baht 5,252.80 million and Vietnam Dong 641,634.89 million as collateral for long-term loans from financial institutions.

As at 30 June 2024, the Group had unutilised credit facilities totalling Baht 32,757 million and US Dollars 440 million. *(31 December* *2023: Baht 32,500 million and US Dollars 720 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 | Domestic Renewable Energy |
| Segment 3 | International Power Projects |
| Segment 4 | Domestic Related business and Infrastructure |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Information about reportable segments*** | | | | | | | | | | | | | | | | | | | | | | | | |
|  |  | | | | | | | | | | | | | | | | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | | |
|  | **Domestic Electricity Generating** | | |  | **Domestic Renewable Energy** | | |  | | | **International Power Projects** | | |  | | **Domestic Related business and Infrastructure** | | | |  | | **Total** | | |
| ***Six-month period ended 30 June*** | 2024 |  | 2023 |  | 2024 |  | 2023 | |  | 2024 | |  | 2023 | |  | | 2024 |  | 2023 | |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue from sales and rendering  of services | 13,123,936 |  | 21,106,597 |  | - |  | - | |  | 3,362,802 | |  | 3,783,803 | |  | | - |  | - | |  | 16,486,738 |  | 24,890,400 |
| Revenue from lease contracts | 487,500 |  | 619,688 |  | - |  | - | |  | 641,173 | |  | 622,224 | |  | | - |  | - | |  | 1,128,673 |  | 1,241,912 |
| Cost of sales and rendering of services | (12,440,525) |  | (20,491,743) |  | - |  | - | |  | (2,129,247) | |  | (2,595,946) | |  | | - |  | - | |  | (14,569,772) |  | (23,087,689) |
| **Gross profit** | **1,170,911** |  | **1,234,542** |  | **-** |  | **-** | |  | **1,874,728** | |  | **1,810,081** | |  | | **-** |  | **-** | |  | **3,045,639** |  | **3,044,623** |
| Management service income | - |  | - |  | - |  | - | |  | 17,726 | |  | 17,019 | |  | | 140,288 |  | 112,750 | |  | 158,014 |  | 129,769 |
| Interest income | 26,530 |  | 32,645 |  | 147 |  | 79 | |  | 630,630 | |  | 731,648 | |  | | 101,727 |  | 78,237 | |  | 759,034 |  | 842,609 |
| Dividend income | 454 |  | 370 |  | - |  | - | |  | - | |  | 16,971 | |  | | 975 |  | 11 | |  | 1,429 |  | 17,352 |
| Other income | 55,244 |  | 72,014 |  | 212 |  | 97 | |  | 458,202 | |  | 241,116 | |  | | 26,341 |  | 21,557 | |  | 539,999 |  | 334,784 |
| Administrative expenses | (338,346) |  | (373,716) |  | (59) |  | (61) | |  | (648,017) | |  | (551,728) | |  | | (485,044) |  | (409,176) | |  | (1,471,466) |  | (1,334,681) |
| Net foreign exchange gain (loss) | (6,468) |  | (25,672) |  | - |  | - | |  | 291,654 | |  | 130,606 | |  | | 83,960 |  | 30,096 | |  | 369,146 |  | 135,030 |
| Gain on fair value adjustment of  derivatives | - |  | - |  | - |  | - | |  | 218,289 | |  | 263,964 | |  | | - |  | - | |  | 218,289 |  | 263,964 |
| Finance costs | (201,280) |  | (170,391) |  | - |  | - | |  | (1,516,276) | |  | (1,483,987) | |  | | (482,775) |  | (370,864) | |  | (2,200,331) |  | (2,025,242) |
| Share of profit (loss) of joint ventures |  |  |  |  |  |  |  | |  |  | |  |  | |  | |  |  |  | |  |  |  |  |
| and associates accounted for using |  |  |  |  |  |  |  | |  |  | |  |  | |  | |  |  |  | |  |  |  |  |
| equity method | 638,856 |  | 286,905 |  | 16,768 |  | 56,951 | |  | 2,811,880 | |  | 2,348,689 | |  | | (190,237) |  | (11,936) | |  | 3,277,267 |  | 2,680,609 |
| **Profit (loss) before income tax expense** | **1,345,901** |  | **1,056,697** |  | **17,068** |  | **57,066** | |  | **4,138,816** | |  | **3,524,379** | |  | | **(804,765)** |  | **(549,325)** | |  | **4,697,020** |  | **4,088,817** |
| Tax (expense) income | (112,314) |  | (128,978) |  | - |  | - | |  | (571,107) | |  | (222,400) | |  | | 3,104 |  | 5,129 | |  | (680,317) |  | (346,249) |
| **Profit (loss) for the period** | **1,233,587** |  | **927,719** |  | **17,068** |  | **57,066** | |  | **3,567,709** | |  | **3,301,979** | |  | | **(801,661)** |  | **(544,196)** | |  | **4,016,703** |  | **3,742,568** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | |
|  | **Domestic Electricity Generating** | | |  | **Domestic Renewable Energy** | | |  | **International Power Projects** | | |  | **Domestic Related business and Infrastructure** | | |  | **Total** | | |
| ***Six-month period ended 30 June*** | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| ***Disaggregation of revenue*** |  | | | | | | | | | | | | | | | | | | |
| **Primary geographical markets** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thailand | 13,123,936 |  | 21,106,597 |  | - |  | - |  | - |  | - |  | - |  | - |  | 13,123,936 |  | 21,106,597 |
| Australia | - |  | - |  | - |  | - |  | 3,310,229 |  | 3,717,571 |  | - |  | - |  | 3,310,229 |  | 3,717,571 |
| Other countries | - |  | - |  | - |  | - |  | 52,573 |  | 66,232 |  | - |  | - |  | 52,573 |  | 66,232 |
| **Total** | **13,123,936** |  | **21,106,597** |  | **-** |  | **-** |  | **3,362,802** |  | **3,783,803** |  | **-** |  | **-** |  | **16,486,738** |  | **24,890,400** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Major products and service lines** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Product | 13,114,508 |  | 21,100,652 |  | - |  | - |  | 3,310,229 |  | 3,717,571 |  | - |  | - |  | 16,424,737 |  | 24,818,223 |
| Service | 9,428 |  | 5,945 |  | - |  | - |  | 52,573 |  | 66,232 |  | - |  | - |  | 62,001 |  | 72,177 |
| **Total** | **13,123,936** |  | **21,106,597** |  | **-** |  | **-** |  | **3,362,802** |  | **3,783,803** |  | **-** |  | **-** |  | **16,486,738** |  | **24,890,400** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 13,114,508 |  | 21,100,652 |  | - |  | - |  | 3,310,229 |  | 3,717,571 |  | - |  | - |  | 16,424,737 |  | 24,818,223 |
| Over time | 9,428 |  | 5,945 |  | - |  | - |  | 52,573 |  | 66,232 |  | - |  | - |  | 62,001 |  | 72,177 |
| **Total** | **13,123,936** |  | **21,106,597** |  | **-** |  | **-** |  | **3,362,802** |  | **3,783,803** |  | **-** |  | **-** |  | **16,486,738** |  | **24,890,400** |

1. **Dividends**

Details of dividends during 2024 are as follows:

|  | Approval date | Payment schedule | Dividend rate per share |  | Amount |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(Baht)* |  | *(in million Baht)* |
| Annual dividend   for the year 2023 | 23 April 2024 | May 2024 | 1.60 |  | 3,480 |
| Interim dividend   for the year 2023 | 18 August 2023 | September 2023 | (0.80) |  | (1,740) |
| **Total dividend** |  |  | **0.80** |  | **1,740** |

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 June 2024*** |  | | | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other current financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits with financial institutions | - |  | - |  | - |  | 3,253,162 |  | 3,253,162 |  |  |  |  |  |  |  |  |
| Investment in debt instruments | - |  | 2,119,855 |  | - |  | 60,000 |  | 2,179,855 |  | - |  | 2,179,701 |  | - |  | 2,179,701 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other non-current financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment in equity instruments | - |  | - |  | 2,269,938 |  | - |  | 2,269,938 |  | 1,765,784 |  | - |  | 504,154 |  | 2,269,938 |
| Investment in debt instruments | - |  | - |  | - |  | 76,615 |  | 76,615 |  | - |  | 76,639 |  | - |  | 76,639 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long term loan to related parties | - |  | - |  | - |  | 1,852,318 |  | 1,852,318 |  | - |  | 1,853,655 |  | - |  | 1,853,655 |
| Long term loan to other parties | - |  | - |  | - |  | 5,220,544 |  | 5,220,544 |  | - |  | 5,181,952 |  | - |  | 5,181,952 |
| Derivative assets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest rate swaps used for hedging | 1,605,904 |  | - |  | - |  | - |  | 1,605,904 |  | - |  | 1,605,904 |  | - |  | 1,605,904 |
| Energy derivatives | - |  | 399,503 |  | - |  | - |  | 399,503 |  | - |  | 399,503 |  | - |  | 399,503 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term loans from financial institutions | - |  | - |  | - |  | (54,827,716) |  | (54,827,716) |  | - |  | (54,554,995) |  | - |  | (54,554,995) |
| Long-term loans | - |  | - |  | - |  | (320,000) |  | (320,000) |  | - |  | (321,198) |  | - |  | (321,198) |
| Debentures | - |  | - |  | - |  | (25,120,414) |  | (25,120,414) |  | - |  | (26,771,945) |  | - |  | (26,771,945) |
| Derivatives liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest rate swaps used for hedging | (647) |  | - |  | - |  | - |  | (647) |  | - |  | (647) |  | - |  | (647) |
| Energy derivatives | (3,603,971) |  | - |  | - |  | - |  | (3,603,971) |  | - |  | (3,603,971) |  | - |  | (3,603,971) |
| Other derivative liabilities | - |  | (167,434) |  | - |  | - |  | (167,434) |  | - |  | (167,434) |  | - |  | (167,434) |

|  | **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 June 2024*** |  | | | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other current financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment in debt instruments | - |  | 1,550,314 |  | - |  | 60,000 |  | 1,610,314 |  | - |  | 1,610,159 |  | - |  | 1,610,159 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other non-current financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment in equity instruments | - |  | - |  | 1,454,665 |  | - |  | 1,454,665 |  | 1,188,274 |  | - |  | 266,391 |  | 1,454,665 |
| Investment in debt instruments | - |  | - |  | - |  | 52,945 |  | 52,945 |  | - |  | 52,855 |  | - |  | 52,855 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long term loan to related parties | - |  | - |  | - |  | 4,778,236 |  | 4,778,236 |  | - |  | 4,779,573 |  | - |  | 4,779,573 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term loan from financial institution | - |  | - |  | - |  | (10,000,000) |  | (10,000,000) |  | - |  | (10,000,000) |  | - |  | (10,000,000) |
| Debentures | - |  | - |  | - |  | (7,992,563) |  | (7,992,563) |  | - |  | (8,101,487) |  | - |  | (8,101,487) |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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 2023*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other current financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits at financial institutions | - |  | - |  | - |  | 3,349,444 |  | 3,349,444 |  |  |  |  |  |  |  |  |
| Investment in debt instruments | - |  | 2,646,187 |  | - |  | 509,864 |  | 3,156,051 |  | - |  | 3,157,001 |  | - |  | 3,157,001 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other non-current financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment in equity instruments | - |  | - |  | 2,877,329 |  | - |  | 2,877,329 |  | 2,373,176 |  | - |  | 504,153 |  | 2,877,329 |
| Investment in debt instruments | - |  | - |  | - |  | 56,345 |  | 56,345 |  | - |  | 56,535 |  | - |  | 56,535 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long term loan to related parties | - |  | - |  | - |  | 1,088,772 |  | 1,088,772 |  | - |  | 1,088,658 |  | - |  | 1,088,658 |
| Long term loan to other parties | - |  | - |  | - |  | 4,423,580 |  | 4,423,580 |  | - |  | 4,317,488 |  | - |  | 4,317,488 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Derivatives assets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest rate swaps used for |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| hedging | 940,258 |  | - |  | - |  | - |  | 940,258 |  | - |  | 940,258 |  | - |  | 940,258 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term loans from financial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| institutions | - |  | - |  | - |  | (59,627,285) |  | (59,627,285) |  | - |  | (59,474,744) |  | - |  | (59,474,744) |
| Long-term loans | - |  | - |  | - |  | (320,000) |  | (320,000) |  | - |  | (342,654) |  | - |  | (342,654) |
| Debentures | - |  | - |  | - |  | (24,526,632) |  | (24,526,632) |  | - |  | (26,214,193) |  | - |  | (26,214,193) |
| Derivative liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest rate swaps used for  hedging | (76,115) |  | - |  | - |  | - |  | (76,115) |  | - |  | (76,115) |  | - |  | (76,115) |
| Energy derivatives | (1,751,629) |  | (765,263) |  | - |  | - |  | (2,516,892) |  | - |  | (2,516,892) |  | - |  | (2,516,892) |
| Other derivative liabilities | - |  | (128,305) |  | - |  | - |  | (128,305) |  | - |  | (128,305) |  | - |  | (128,305) |

|  | **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 2023*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other current financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits financial institutions | - |  | - |  | - |  | 288,732 |  | 288,732 |  |  |  |  |  |  |  |  |
| Investment in debt instruments | - |  | 2,076,171 |  | - |  | 60,000 |  | 2,136,171 |  | - |  | 2,136,361 |  | - |  | 2,136,361 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other non-current financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment in equity instruments | - |  | - |  | 1,980,248 |  | - |  | 1,980,248 |  | 1,713,857 |  | - |  | 266,391 |  | 1,980,248 |
| Investment in debt instruments | - |  | - |  | - |  | 52,922 |  | 52,922 |  | - |  | 53,113 |  | - |  | 53,113 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long term loan to related parties | - |  | - |  | - |  | 4,371,059 |  | 4,371,059 |  | - |  | 4,370,945 |  | - |  | 4,370,945 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term loan from financial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| institution | - |  | - |  | - |  | (21,494,937) |  | (21,494,937) |  | - |  | (21,512,431) |  | - |  | (21,512,431) |
| Debentures | - |  | - |  | - |  | (7,991,638) |  | (7,991,638) |  | - |  | (7,654,304) |  | - |  | (7,654,304) |

***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 June 2024 comprises Baht currency totalling Baht 3,210.79 million, US Dollars currency totalling US Dollars 163.36 million, Japanese Yen currency totalling Japanese Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 851.29 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 2023: Baht currency totalling Baht 3,328.36 million, Japanese Yen currency totalling Japanese Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 550.52 million and US Dollars currency totalling US Dollars 168.43 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 June 2024, the subsidiary had outstanding commitments amounting to US Dollars 35.13 million *(31 December 2023: US Dollars 39.83 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 June 2024, the subsidiary had an outstanding unused letter of credit amounting to US Dollars 6 million. *(31 December 2023: 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 June 2024, the subsidiary had outstanding commitments amounting to US Dollars 7.48 million *(31 December 2023: US Dollars 9.59 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 June 2024,   
the subsidiary had outstanding commitments amounting to Baht 23.45 million and Japanese Yen 805.77 million *(31 December 2023: Baht 23.91 million and Japanese Yen 820.40 million)*.

***Unused of credit facilities***

As at 30 June 2024, the Group and its subsidiaries had unused of credit facilities totalling Baht 2,430.17 million and US Dollars 813.42 million. *(31 December 2023: Baht 5,570.10 million and US Dollars 679 million).*

| ***As at 30 June 2024*** | **Consolidated financial statements** |  | **Separate financial statements** |
| --- | --- | --- | --- |
|  | *(in million Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Power plants and other constructions | 1,165.34 |  | - |
| Machinery and equipment | 1.84 |  | 0.66 |
| **Total** | **1,167.18** |  | **0.66** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Letter of guarantee | 1,143.92 |  | 129.03 |
| Standby Letters of Credit | 3,640.66 |  | 242.54 |
| **Total** | **4,784.58** |  | **371.57** |

***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, 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.

The Company has pledged all share certificates of R E N Korat Energy Company Limited, a direct joint venture, as collateral for loans to the lender of the joint venture.

RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, has pledged the share certificates of Minejesa Capital B.V., a direct joint venture of the subsidiary, 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.