

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2024
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of RATCH Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of RATCH Group Public Company Limited and its subsidiaries, and of RATCH Group Public Company Limited, respectively, as at 30 September 2024; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2024, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2024 and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Natthaphong Tantichattanon)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2024

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

| | <i>Notes</i> | Consolidated | | Separate | |
|--|--------------|-------------------------------------|---------------------|-------------------------------------|---------------------|
| | | financial statements | | financial statements | |
| | | 30 September 2024 (Unaudited) | 31 December 2023 | 30 September 2024 (Unaudited) | 31 December 2023 |
| <i>(in thousand Baht)</i> | | | | | |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 9,928,262 | 23,563,041 | 452,599 | 1,386,407 |
| Trade accounts receivables | 3 | 5,194,405 | 5,324,217 | - | - |
| Other current receivables | | 1,000,753 | 1,389,507 | 90,104 | 95,375 |
| Advances to and other current receivables from related parties | 2 | 127,863 | 98,247 | 150,660 | 173,030 |
| Short-term loans to related parties | 2 | - | - | 69,843 | 147,832 |
| Current portion of lease receivables | 2 | 2,185,586 | 1,872,965 | - | - |
| Spare parts and supplies | | 2,463,436 | 2,513,446 | - | - |
| Other current financial assets | 9 | 5,795,662 | 6,505,495 | 1,694,140 | 2,424,903 |
| Current portion of derivative assets | 9 | 18,743 | 41,906 | - | - |
| Other current assets | | 244,151 | 309,313 | 8,876 | 7,319 |
| Total current assets | | 26,958,861 | 41,618,137 | 2,466,222 | 4,234,866 |
| Non-current assets | | | | | |
| Other non-current financial assets | 9 | 2,412,737 | 2,933,674 | 1,689,882 | 2,033,170 |
| Investments in associates | 4 | 10,084,064 | 10,841,850 | 6,506,742 | 6,506,742 |
| Investments in subsidiaries | | - | - | 85,817,834 | 85,817,834 |
| Investments in joint ventures | 4 | 73,390,852 | 52,919,083 | 9,194,389 | 8,325,358 |
| Other non-current receivables from related parties | 2 | 245,648 | 187,654 | 541,751 | 399,710 |
| Derivative assets | 9 | 1,090,069 | 898,352 | - | - |
| Long-term loans to related parties | 2, 9 | 1,809,121 | 1,088,772 | 4,644,626 | 4,371,059 |
| Long-term loans to other parties | 9 | 4,574,310 | 4,423,580 | - | - |
| Investment properties | | 110,827 | 125,650 | - | - |
| Land for future development projects | | 372,921 | 358,098 | 305,390 | 305,390 |
| Property, plant and equipment | 5 | 49,308,295 | 51,491,701 | 465,762 | 476,733 |
| Right-of-use assets | | 3,586,471 | 3,791,568 | 64,634 | 40,667 |
| Goodwill | | 9,184,841 | 9,734,343 | - | - |
| Other intangible assets | | 9,023,370 | 9,532,804 | 208 | 138 |
| Lease receivables | 2 | 18,817,056 | 21,546,693 | - | - |
| Deferred tax assets | | 99,732 | - | 111,496 | 24,986 |
| Other non-current assets | | 1,747,758 | 1,986,989 | 5,107 | 4,972 |
| Total non-current assets | | 185,858,072 | 171,860,811 | 109,347,821 | 108,306,759 |
| Total assets | | 212,816,933 | 213,478,948 | 111,814,043 | 112,541,625 |

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

RATCH Group Public Company Limited and its subsidiaries

Statement of financial position

| Liabilities and equity | Notes | Consolidated financial statements | | Separate financial statements | |
|--|-------|--------------------------------------|---------------------|-------------------------------------|---------------------|
| | | 30 September 2024 (Unaudited) | 31 December 2023 | 30 September 2024 (Unaudited) | 31 December 2023 |
| | | <i>(in thousand Baht)</i> | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 6 | 13,683,570 | 1,557,000 | 10,500,000 | - |
| Short-term loans from related parties | 2, 6 | - | 387,600 | 6,460,000 | 6,682,600 |
| Trade payables and other current payables | | 4,735,167 | 6,392,776 | 501,020 | 445,534 |
| Derivative liabilities | 9 | 543,280 | 331,784 | - | - |
| Current portion of long-term loans from financial institutions | 6, 9 | 2,612,058 | 24,130,656 | - | 21,494,937 |
| Current portion of debentures | 6, 9 | 699,621 | - | - | - |
| Current portion of lease liabilities | | 152,448 | 153,116 | 24,869 | 16,100 |
| Current tax payable | | 167,376 | 80,196 | - | - |
| Other current liabilities | | 207,848 | 94,043 | 87,880 | 22,816 |
| Total current liabilities | | 22,801,368 | 33,127,171 | 17,573,769 | 28,661,987 |
| Non-current liabilities | | | | | |
| Long-term loans from financial institutions | 6, 9 | 47,719,809 | 35,496,629 | 10,000,000 | - |
| Long-term loans | 6, 9 | 320,000 | 320,000 | - | - |
| Lease liabilities | | 3,267,500 | 3,398,270 | 41,476 | 25,412 |
| Derivative liabilities | 9 | 3,343,419 | 2,389,528 | - | - |
| Debentures | 6, 9 | 27,006,699 | 24,526,632 | 11,990,892 | 7,991,638 |
| Deferred tax liabilities | | 4,825,522 | 5,501,644 | - | - |
| Non-current provisions for employee benefits | | 354,001 | 325,901 | 224,134 | 211,746 |
| Other long-term provisions | | 1,175,699 | 1,223,487 | - | - |
| Other non-current liabilities | | 18,924 | 36,232 | - | - |
| Total non-current liabilities | | 88,031,573 | 73,218,323 | 22,256,502 | 8,228,796 |
| Total liabilities | | 110,832,941 | 106,345,494 | 39,830,271 | 36,890,783 |
| Equity | | | | | |
| Share capital: | | | | | |
| Authorised share capital <i>(2,219,230,770 ordinary shares, par value at Baht 10 per share)</i> | | 22,192,308 | 22,192,308 | 22,192,308 | 22,192,308 |
| Issued and paid-up share capital <i>(2,174,999,985 ordinary shares, par value at Baht 10 per share)</i> | | 21,750,000 | 21,750,000 | 21,750,000 | 21,750,000 |
| Share premium on ordinary shares | | 19,279,778 | 19,279,778 | 19,279,778 | 19,279,778 |
| Difference arising from common control transaction | | - | - | 221,309 | 221,309 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | | 2,219,231 | 2,219,231 | 2,219,231 | 2,219,231 |
| Unappropriated | | 62,933,026 | 60,927,823 | 28,745,861 | 32,083,870 |
| Other components of equity | | (13,156,818) | (6,179,450) | (232,407) | 96,654 |
| Equity attributable to owners of the Company | | 93,025,217 | 97,997,382 | 71,983,772 | 75,650,842 |
| Non-controlling interests | | 8,958,775 | 9,136,072 | - | - |
| Total equity | | 101,983,992 | 107,133,454 | 71,983,772 | 75,650,842 |
| Total liabilities and equity | | 212,816,933 | 213,478,948 | 111,814,043 | 112,541,625 |

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

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

| | Consolidated | | Separate | |
|---|--|--------------------|--|-----------------|
| | financial statements | | financial statements | |
| | Three-month period ended 30 September | | Three-month period ended 30 September | |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Revenue from sales and rendering of services | 8,391,448 | 8,855,798 | - | - |
| Revenue from lease contracts | 530,415 | 603,195 | - | - |
| Cost of sales and rendering of services | <u>(7,169,065)</u> | <u>(7,384,355)</u> | - | - |
| Gross profit | 1,752,798 | 2,074,638 | - | - |
| Management service income | 79,258 | 51,874 | 119,825 | 99,979 |
| Interest income | 198,106 | 469,859 | 33,572 | 76,305 |
| Dividend income | - | - | 361,616 | 532,512 |
| Other income | 31,073 | 111,583 | 2,007 | 448 |
| Administrative expenses | (692,485) | (685,839) | (234,669) | (250,811) |
| Net foreign exchange gain (loss) | (368,709) | 7,799 | (279,081) | 59,118 |
| Gain (loss) on fair value adjustment of derivatives | (82,871) | 146,621 | - | - |
| Finance costs | (1,123,709) | (1,140,731) | (269,338) | (241,312) |
| Share of profit of joint ventures and associates accounted for using equity method | <u>2,034,492</u> | <u>550,763</u> | - | - |
| Profit (loss) before income tax expense | 1,827,953 | 1,586,567 | (266,068) | 276,239 |
| Tax (expense) income | <u>(78,218)</u> | <u>(300,684)</u> | 745 | 432 |
| Profit (loss) for the period | 1,749,735 | 1,285,883 | (265,323) | 276,671 |
| Other comprehensive income | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | |
| Exchange differences on translating financial statements | (11,247,031) | 1,976,766 | - | - |
| Gain (loss) on cash flow hedges | (1,110,973) | 659,433 | - | - |
| Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method | (73,751) | 376,399 | - | - |
| Income tax relating to items that will be reclassified subsequently to profit or loss | <u>312,530</u> | <u>452,168</u> | - | - |
| Total items that will be reclassified subsequently to profit or loss | (12,119,225) | 3,464,766 | - | - |
| <i>Items that will not be reclassified to profit or loss</i> | | | | |
| Gain on investments in equity instruments designated at fair value through other comprehensive income | 29,363 | 256,644 | 114,257 | 289,452 |
| Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method | (419) | (621) | - | - |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | <u>(22,712)</u> | <u>(58,455)</u> | <u>(22,852)</u> | <u>(57,890)</u> |
| Total items that will not be reclassified subsequently to profit or loss | 6,232 | 197,568 | 91,405 | 231,562 |
| Other comprehensive income (expense) for the period, net of tax | (12,112,993) | 3,662,334 | 91,405 | 231,562 |
| Total comprehensive income (expense) for the period | (10,363,258) | 4,948,217 | (173,918) | 508,233 |
| Profit (loss) attributable to: | | | | |
| Owners of the Company | 1,658,122 | 1,182,175 | (265,323) | 276,671 |
| Non-controlling interests | 91,613 | 103,708 | - | - |
| Profit (loss) for the period | 1,749,735 | 1,285,883 | (265,323) | 276,671 |
| Total comprehensive income (expense) attributable to: | | | | |
| Owners of the Company | (10,408,465) | 4,781,424 | (173,918) | 508,233 |
| Non-controlling interests | 45,207 | 166,793 | - | - |
| Total comprehensive income (expense) for the period | (10,363,258) | 4,948,217 | (173,918) | 508,233 |
| Basic earnings (loss) per share (in Baht) | 0.76 | 0.54 | (0.12) | 0.13 |

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

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|--------------------------------------|------------------|----------------------------------|------------------|
| | | Nine-month period ended | | Nine-month period ended | |
| | | 30 September | | 30 September | |
| | | 2024 | 2023 | 2024 | 2023 |
| <i>(in thousand Baht)</i> | | | | | |
| Revenue from sales and rendering of services | 2, 7 | 24,878,186 | 33,746,198 | - | - |
| Revenue from lease contracts | 2, 7 | 1,659,088 | 1,845,107 | - | - |
| Cost of sales and rendering of services | 2 | (21,738,837) | (30,472,044) | - | - |
| Gross profit | | 4,798,437 | 5,119,261 | - | - |
| Management service income | 2 | 237,272 | 181,643 | 356,463 | 298,660 |
| Interest income | 2 | 957,140 | 1,312,468 | 203,668 | 216,550 |
| Dividend income | 2 | 1,429 | 17,352 | 1,195,917 | 1,607,492 |
| Other income | 2 | 571,072 | 446,367 | 28,348 | 22,006 |
| Administrative expenses | 2 | (2,163,951) | (2,020,520) | (721,411) | (676,988) |
| Net foreign exchange gain (loss) | | 437 | 142,829 | (110,890) | 125,972 |
| Gain on fair value adjustment of derivatives | | 135,418 | 410,585 | - | - |
| Finance costs | | (3,324,040) | (3,165,973) | (814,349) | (655,147) |
| Share of profit of joint ventures and associates accounted for using equity method | 4 | 5,311,759 | 3,231,372 | - | - |
| Profit before income tax expense | | 6,524,973 | 5,675,384 | 137,746 | 938,545 |
| Tax (expense) income | | (758,535) | (646,933) | 4,245 | 5,044 |
| Profit for the period | | 5,766,438 | 5,028,451 | 141,991 | 943,589 |
| Other comprehensive income | | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | | |
| Exchange differences on translating financial statements | | (4,911,708) | 4,543,944 | - | - |
| Gain (loss) on cash flow hedges | | (1,638,835) | 106,206 | - | - |
| Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method | 4 | (454,703) | 91,645 | - | - |
| Income tax relating to items that will be reclassified subsequently to profit or loss | | 479,709 | 465,204 | - | - |
| Total items that will be reclassified subsequently to profit or loss | | (6,525,537) | 5,206,999 | - | - |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | |
| Loss on investments in equity instruments designated at fair value through other comprehensive income | | (599,065) | (408,981) | (411,326) | (304,685) |
| Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method | 4 | 26,586 | (7,679) | - | - |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | | 82,825 | 60,117 | 82,265 | 60,937 |
| Total items that will not be reclassified subsequently to profit or loss | | (489,654) | (356,543) | (329,061) | (243,748) |
| Other comprehensive income (expense) for the period, net of tax | | (7,015,191) | 4,850,456 | (329,061) | (243,748) |
| Total comprehensive income (expense) for the period | | (1,248,753) | 9,878,907 | (187,070) | 699,841 |
| Profit attributable to: | | | | | |
| Owners of the Company | | 5,485,203 | 4,754,694 | 141,991 | 943,589 |
| Non-controlling interests | | 281,235 | 273,757 | - | - |
| Profit for the period | | 5,766,438 | 5,028,451 | 141,991 | 943,589 |
| Total comprehensive income (expense) attributable to: | | | | | |
| Owners of the Company | | (1,492,165) | 9,561,589 | (187,070) | 699,841 |
| Non-controlling interests | | 243,412 | 317,318 | - | - |
| Total comprehensive income (expense) for the period | | (1,248,753) | 9,878,907 | (187,070) | 699,841 |
| Basic earnings per share (in Baht) | | 2.52 | 2.19 | 0.07 | 0.43 |

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

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

| | Consolidated financial statements | | | | | | | | | | | | |
|--|-----------------------------------|-------------------|------------------|--------------------|----------------------------|--------------------|-------------------------|--|---|----------------------------------|---|---------------------------|--------------------|
| | Retained earnings | | | | Other components of equity | | | | | | | | |
| | Issued and paid-up share capital | Share premium | Legal reserve | Unappropriated | Translation reserve | Fair value reserve | Cash flow hedge reserve | Share of other comprehensive income of joint ventures and associates using equity method | Losses on remeasurements of defined benefit plans | Total other components of equity | Total equity attributable to owners of the parent | Non-controlling interests | Total equity |
| | <i>(in thousand Baht)</i> | | | | | | | | | | | | |
| Nine-month period ended 30 September 2023 | | | | | | | | | | | | | |
| Balance at 1 January 2023 | 21,750,000 | 19,279,778 | 1,638,780 | 59,821,028 | (2,551,419) | (2,072,728) | (1,169,983) | 1,371,446 | (38,293) | (4,460,977) | 98,028,609 | 9,374,660 | 107,403,269 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | |
| <i>Distributions to owners of the parent</i> | | | | | | | | | | | | | |
| Dividends | - | - | - | (3,480,000) | - | - | - | - | - | - | (3,480,000) | (529,432) | (4,009,432) |
| <i>Total distributions to owners of the parent</i> | - | - | - | (3,480,000) | - | - | - | - | - | - | (3,480,000) | (529,432) | (4,009,432) |
| <i>Changes in ownership interests in subsidiaries</i> | | | | | | | | | | | | | |
| Acquisition of non-controlling interests without a change in control | - | - | - | - | - | - | - | - | - | - | - | 8,398 | 8,398 |
| <i>Total changes in ownership interests in subsidiaries</i> | - | - | - | - | - | - | - | - | - | - | - | 8,398 | 8,398 |
| Total transactions with owners, recorded directly in equity | - | - | - | (3,480,000) | - | - | - | - | - | - | (3,480,000) | (521,034) | (4,001,034) |
| Comprehensive income (expense) for the period | | | | | | | | | | | | | |
| Profit | - | - | - | 4,754,694 | - | - | - | - | - | - | 4,754,694 | 273,757 | 5,028,451 |
| Other comprehensive income (expense) | - | - | - | - | 4,572,717 | (350,449) | 500,661 | 83,966 | - | 4,806,895 | 4,806,895 | 43,561 | 4,850,456 |
| Total comprehensive income (expense) for the period | - | - | - | 4,754,694 | 4,572,717 | (350,449) | 500,661 | 83,966 | - | 4,806,895 | 9,561,589 | 317,318 | 9,878,907 |
| Transfer to legal reserve | - | - | 580,451 | (580,451) | - | - | - | - | - | - | - | - | - |
| Balance at 30 September 2023 | 21,750,000 | 19,279,778 | 2,219,231 | 60,515,271 | 2,021,298 | (2,423,177) | (669,322) | 1,455,412 | (38,293) | 345,918 | 104,110,198 | 9,170,944 | 113,281,142 |

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

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

| | Consolidated financial statements | | | | | | | | | | | | | |
|--|-----------------------------------|----------------------------------|-------------------|------------------|----------------------------|---------------------|--------------------|-------------------------|--|---|----------------------------------|---|---------------------------|--------------------|
| | Retained earnings | | | | Other components of equity | | | | | | | | | |
| | Note | Issued and paid-up share capital | Share premium | Legal reserve | Unappropriated | Translation reserve | Fair value reserve | Cash flow hedge reserve | Share of other comprehensive income (expense) of joint ventures and associates using equity method | Losses on remeasurements of defined benefit plans | Total other components of equity | Total equity attributable to owners of the parent | Non-controlling interests | Total equity |
| <i>(in thousand Baht)</i> | | | | | | | | | | | | | | |
| Nine-month period ended 30 September 2024 | | | | | | | | | | | | | | |
| Balance at 1 January 2024 | | 21,750,000 | 19,279,778 | 2,219,231 | 60,927,823 | (2,992,325) | (2,611,532) | (789,633) | 272,159 | (58,119) | (6,179,450) | 97,997,382 | 9,136,072 | 107,133,454 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | | |
| <i>Distributions to owners of the parent</i> | | | | | | | | | | | | | | |
| Dividends | 8 | - | - | - | (3,480,000) | - | - | - | - | - | - | (3,480,000) | (420,709) | (3,900,709) |
| Total distributions to owners of the parent | | - | - | - | (3,480,000) | - | - | - | - | - | - | (3,480,000) | (420,709) | (3,900,709) |
| Total transactions with owners, recorded directly in equity | | - | - | - | (3,480,000) | - | - | - | - | - | - | (3,480,000) | (420,709) | (3,900,709) |
| Comprehensive income (expense) for the period | | | | | | | | | | | | | | |
| Profit | | - | - | - | 5,485,203 | - | - | - | - | - | - | 5,485,203 | 281,235 | 5,766,438 |
| Other comprehensive income (expense) | | - | - | - | - | (4,920,031) | (515,157) | (1,114,063) | (428,117) | - | (6,977,368) | (6,977,368) | (37,823) | (7,015,191) |
| Total comprehensive income (expense) for the period | | - | - | - | 5,485,203 | (4,920,031) | (515,157) | (1,114,063) | (428,117) | - | (6,977,368) | (1,492,165) | 243,412 | (1,248,753) |
| Balance at 30 September 2024 | | 21,750,000 | 19,279,778 | 2,219,231 | 62,933,026 | (7,912,356) | (3,126,689) | (1,903,696) | (155,958) | (58,119) | (13,156,818) | 93,025,217 | 8,958,775 | 101,983,992 |

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

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

| | Separate financial statements | | | | | | | | |
|--|--|-------------------|---|-------------------|---|----------------------------|--|---|--------------------|
| | Issued and paid-up share capital | Share premium | Difference arising from common control transaction | Retained earnings | | Other components of equity | | | Total equity |
| | | | | Legal reserve | Unappropriated <i>(in thousand Baht)</i> | Fair value reserve | Loss on remeasurements of defined benefit plans | Total other components of equity | |
| Nine-month period ended 30 September 2023 | | | | | | | | | |
| Balance at 1 January 2023 | 21,750,000 | 19,279,778 | 221,309 | 1,638,780 | 35,071,141 | 533,348 | (43,540) | 489,808 | 78,450,816 |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| <i>Distributions to owners of the parent</i> | | | | | | | | | |
| Dividends | - | - | - | - | (3,480,000) | - | - | - | (3,480,000) |
| <i>Total distributions to owners of the parent</i> | - | - | - | - | (3,480,000) | - | - | - | (3,480,000) |
| Total transactions with owners, recorded directly in equity | - | - | - | - | (3,480,000) | - | - | - | (3,480,000) |
| Comprehensive income (expense) for the period | | | | | | | | | |
| Profit | - | - | - | - | 943,589 | - | - | - | 943,589 |
| Other comprehensive income (expense) | - | - | - | - | - | (243,748) | - | (243,748) | (243,748) |
| Total comprehensive income (expense) for the period | - | - | - | - | 943,589 | (243,748) | - | (243,748) | 699,841 |
| Transfer to legal reserve | - | - | - | 580,451 | (580,451) | - | - | - | - |
| Balance at 30 September 2023 | 21,750,000 | 19,279,778 | 221,309 | 2,219,231 | 31,954,279 | 289,600 | (43,540) | 246,060 | 75,670,657 |

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

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

| | Note | Separate financial statements | | | | | | | | |
|--|------|----------------------------------|--------------------------|--|-------------------------|---|----------------------------|---|----------------------------------|--------------------------|
| | | Issued and paid-up share capital | Share premium | Difference arising from common control transaction | Retained earnings | | Other components of equity | | | Total equity |
| | | | | | Legal reserve | Unappropriated <i>(in thousand Baht)</i> | Fair value reserve | Loss on remeasurements of defined benefit plans | Total other components of equity | |
| Nine-month period ended 30 September 2024 | | | | | | | | | | |
| Balance at 1 January 2024 | | 21,750,000 | 19,279,778 | 221,309 | 2,219,231 | 32,083,870 | 140,194 | (43,540) | 96,654 | 75,650,842 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | |
| <i>Distributions to owners of the parent</i> | | | | | | | | | | |
| Dividends | 8 | - | - | - | - | (3,480,000) | - | - | - | (3,480,000) |
| <i>Total distributions to owners of the parent</i> | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(3,480,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(3,480,000)</u> |
| Total transactions with owners, recorded directly in equity | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(3,480,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(3,480,000)</u> |
| Comprehensive income (expense) for the period | | | | | | | | | | |
| Profit | | - | - | - | - | 141,991 | - | - | - | 141,991 |
| Other comprehensive income (expense) | | - | - | - | - | - | (329,061) | - | (329,061) | (329,061) |
| Total comprehensive income (expense) for the period | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>141,991</u> | <u>(329,061)</u> | <u>-</u> | <u>(329,061)</u> | <u>(187,070)</u> |
| Balance at 30 September 2024 | | <u>21,750,000</u> | <u>19,279,778</u> | <u>221,309</u> | <u>2,219,231</u> | <u>28,745,861</u> | <u>(188,867)</u> | <u>(43,540)</u> | <u>(232,407)</u> | <u>71,983,772</u> |

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

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

| | Consolidated | | Separate | |
|--|---|-------------------------|---|-------------------------|
| | financial statements | | financial statements | |
| | Nine-month period ended 30 September | | Nine-month period ended 30 September | |
| <i>Note</i> | 2024 | 2023 | 2024 | 2023 |
| <i>(in thousand Baht)</i> | | | | |
| <i>Cash flows from operating activities</i> | | | | |
| Profit for the period | 5,766,438 | 5,028,451 | 141,991 | 943,589 |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i> | | | | |
| Tax expense (income) | 758,535 | 646,933 | (4,245) | (5,044) |
| Finance costs | 3,324,040 | 3,165,973 | 814,349 | 655,147 |
| Depreciation and amortisation | 3,089,853 | 2,813,928 | 29,895 | 24,082 |
| Impairment loss recognised in profit or loss | 29,110 | 1,163 | 4,186 | 5,719 |
| Unrealised (gain) loss on foreign exchange | (42,814) | (313,152) | 107,295 | (104,780) |
| Gain on fair value adjustment of derivatives | (135,418) | (410,585) | - | - |
| (Gain) loss on fair value adjustment of other financial assets | (4,261) | 16,720 | (2,286) | 13,174 |
| Gain on disposal of other financial assets | (2,840) | (3,008) | (1,836) | (2,764) |
| Fair value adjustment of lease receivable and lease adjustment | 103,701 | 97,066 | - | - |
| Share of profit of joint ventures and associates | | | | |
| accounted for using equity method, net of tax | 4 | (5,311,759) | (3,231,372) | - |
| Loss on spare parts and supplies devaluation | 4,768 | 204,590 | - | - |
| (Reversal of) loss on fuel oil devaluation | 21,842 | (178,160) | - | - |
| (Gain) loss on write-off and disposal of equipment | (38,309) | 14,416 | (4) | - |
| Dividend income | (1,429) | (17,352) | (1,195,917) | (1,607,492) |
| Interest income | (957,140) | (1,312,468) | (203,668) | (216,550) |
| Write-off withholding tax deducted at source | 30 | - | 30 | - |
| | <u>6,604,347</u> | <u>6,523,143</u> | <u>(310,210)</u> | <u>(294,919)</u> |
| <i>Changes in operating assets and liabilities</i> | | | | |
| Trade receivables | 75,916 | 6,564,918 | - | - |
| Other current receivables | 234,426 | (102,178) | (8,548) | 11,225 |
| Advances to and other current receivables from related parties | (43,251) | (197,370) | 14,954 | 43,308 |
| Lease receivables | 1,335,138 | 1,473,018 | - | - |
| Spare parts and supplies | (6,269) | (746,842) | - | - |
| Other current assets and other non-current assets | 241,846 | (30,066) | (1,818) | (1,655) |
| Trade payables and other current payables | (1,459,952) | (4,969,997) | (128,126) | (84,762) |
| Other current liabilities | 111,283 | (298,000) | 62,088 | 59,998 |
| Non-current provisions for employee benefits | 21,049 | 24,523 | 10,433 | 15,122 |
| Other non-current provisions | 2,752 | (26,449) | - | - |
| Net cash generated from (used in) operating | <u>7,117,285</u> | <u>8,214,700</u> | <u>(361,227)</u> | <u>(251,683)</u> |
| Taxes received (paid) | <u>(399,703)</u> | <u>(369,730)</u> | <u>3,611</u> | <u>(6,740)</u> |
| Net cash from (used in) operating activities | <u>6,717,582</u> | <u>7,844,970</u> | <u>(357,616)</u> | <u>(258,423)</u> |

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

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

| | Consolidated | | Separate | |
|---|-----------------------------|---------------------------|-----------------------------|---------------------------|
| | financial statements | | financial statements | |
| | Nine-month period ended | | Nine-month period ended | |
| | 30 September | | 30 September | |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Cash flows from investing activities</i> | | | | |
| Payment for investments in associates and joint ventures | (23,020,092) | (754,998) | (869,031) | (590,269) |
| Payment for investments in subsidiaries | (273,787) | - | - | (48,000) |
| Net cash inflow (outflow) in other current and non-current financial assets | 580,307 | (3,986,158) | 736,193 | 535,239 |
| Proceeds from repayment of short-term loans to related party | - | - | 80,580 | - |
| Long-term loans to related parties | (824,890) | (204,207) | (378,192) | (415,827) |
| Long-term loans to other parties | (464,930) | - | - | - |
| Proceeds from disposal of property and equipment | 64,957 | 20 | 4 | - |
| Payment for acquisition of plant and equipment | (1,926,975) | (2,202,319) | (2,822) | (1,126) |
| Payment for acquisition of intangible assets | (11,369) | (14,996) | (150) | (110) |
| Dividends received | 2,441,328 | 1,981,662 | 1,195,917 | 1,607,492 |
| Interest received | 690,042 | 1,129,216 | 69,740 | 63,915 |
| Net cash from (used in) investing activities | <u>(22,745,409)</u> | <u>(4,051,780)</u> | <u>832,239</u> | <u>1,151,314</u> |
| <i>Cash flows from financing activities</i> | | | | |
| Proceeds from short-term loans from financial institutions | 26,744,510 | 15,319,437 | 19,743,000 | 2,810,000 |
| Repayment for short-term loans from financial institutions | (14,382,902) | (12,356,392) | (9,243,000) | (1,230,000) |
| Proceeds from long-term loans from financial institutions | 10,492,149 | 4,561,851 | 5,000,000 | - |
| Repayment for long-term loans from financial institutions | (18,138,686) | (5,994,633) | (16,500,000) | - |
| Proceeds from short-term loans from related parties | 15,300 | 402,900 | 190,000 | 1,262,900 |
| Repayment for short-term loans from related parties | (402,900) | (10,200) | (412,600) | (35,200) |
| Repayment for long-term loans from related party | - | (26,712) | - | - |
| Payment of lease liabilities | (204,406) | (239,533) | (19,811) | (13,010) |
| Proceeds from issue of debentures | 4,000,000 | - | 4,000,000 | - |
| Dividend paid to owners of the Company | (3,477,168) | (3,477,474) | (3,477,168) | (3,477,474) |
| Dividend paid to non-controlling interests | (423,138) | (529,432) | - | - |
| Finance costs paid | (3,080,865) | (3,083,291) | (688,852) | (607,453) |
| Proceeds from issue of shares | - | 8,398 | - | - |
| Net cash from (used in) financing activities | <u>1,141,894</u> | <u>(5,425,081)</u> | <u>(1,408,431)</u> | <u>(1,290,237)</u> |
| Net decrease in cash and cash equivalents, | | | | |
| before effect of exchange rate changes | (14,885,933) | (1,631,891) | (933,808) | (397,346) |
| Effect of exchange rate changes on cash and cash equivalents | 1,251,154 | 1,898,809 | - | - |
| Net increase (decrease) in cash and cash equivalents | <u>(13,634,779)</u> | <u>266,918</u> | <u>(933,808)</u> | <u>(397,346)</u> |
| Cash and cash equivalents at 1 January | 23,563,041 | 34,341,174 | 1,386,407 | 936,198 |
| Cash and cash equivalents at 30 September | <u>9,928,262</u> | <u>34,608,092</u> | <u>452,599</u> | <u>538,852</u> |

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

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Note Contents

| | |
|----|--|
| 1 | Basis of preparation of the interim financial statements |
| 2 | Related parties |
| 3 | Trade accounts receivable |
| 4 | Investments in associates and joint ventures |
| 5 | Property, plant and equipment |
| 6 | Interest-bearing liabilities |
| 7 | Segment information and disaggregation of revenue |
| 8 | Dividends |
| 9 | Financial instruments |
| 10 | Commitments with non-related parties |
| 11 | Event after the reporting period |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by Audit Committee, as appointed by the Board of Directors on 14 November 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.

2 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 nine-month period ended 30 September 2024.

| <i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|------------|--|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Major shareholder | | | | |
| Revenue from sales of electricity | 16,786,759 | 25,627,252 | - | - |
| Operation and maintenance service income | 66,641 | 62,950 | - | - |
| Revenue from lease contracts | 706,578 | 902,874 | - | - |
| Other income | - | 13,087 | - | 13,087 |
| Purchase of electricity | 131,216 | 162,781 | - | - |
| Operation and maintenance service fee | 937,384 | 992,350 | - | - |
| Management service of fuel | - | 1,095 | - | - |
| Other service fee | 2,468 | 2,411 | 574 | 562 |
| Subsidiaries | | | | |
| Management service income | - | - | 141,566 | 129,371 |
| Interest income | - | - | 87,492 | 95,062 |
| Dividend income | - | - | 1,090,531 | 1,511,320 |
| Interest expense | - | - | 96,951 | 70,947 |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

| <i>Balances with related parties as at</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|------------------------|--|------------------------|
| | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Short-term loan to | | | | |
| Subsidiary | - | - | 70,000 | 148,484 |
| Total | - | - | 70,000 | 148,484 |
| Less allowance for expected credit loss | - | - | (157) | (652) |
| Net | - | - | 69,843 | 147,832 |
| Other non-current receivables | | | | |
| Subsidiaries | - | - | 296,103 | 212,056 |
| Associates | 34,898 | 12,619 | 34,898 | 12,619 |
| Joint ventures | 210,750 | 175,035 | 210,750 | 175,035 |
| Total | 245,648 | 187,654 | 541,751 | 399,710 |
| Long-term loans to | | | | |
| Subsidiaries | - | - | 3,279,470 | 3,342,593 |
| Associates | 758,620 | 393,178 | 758,620 | 393,178 |
| Joint ventures | 1,076,399 | 704,867 | 680,829 | 704,867 |
| Total | 1,835,019 | 1,098,045 | 4,718,919 | 4,440,638 |
| Less allowance for expected credit loss | (25,898) | (9,273) | (74,293) | (69,579) |
| Net | 1,809,121 | 1,088,772 | 4,644,626 | 4,371,059 |

| <i>Receivable under lease contracts</i> | Consolidated financial statements | | | | | |
|---|--|------------------------|-------------------------------|------------------------|-------------------------|------------------------|
| | Portion due within one year | | Portion due after one year | | Total | |
| | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| | <i>(in thousand Baht)</i> | | | | | |
| Major shareholder | | | | | | |
| Receivables under lease contracts | 2,550,008 | 2,436,843 | 3,523,673 | 5,455,020 | 6,073,681 | 7,891,863 |
| Less unearned interest income | (668,023) | (865,120) | (508,538) | (982,358) | (1,176,561) | (1,847,478) |
| | 1,881,985 | 1,571,723 | 3,015,135 | 4,472,662 | 4,897,120 | 6,044,385 |
| Less allowance for expected credit loss | - | - | (607) | (1,644) | (607) | (1,644) |
| Receivable under lease contracts - net | 1,881,985 | 1,571,723 | 3,014,528 | 4,471,018 | 4,896,513 | 6,042,741 |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

The gross receivable and interest under lease contracts as at 30 September 2024 and 31 December 2023 were as follow:

| | Consolidated financial statements | | | |
|---|--|--|---|--|
| | Receivable and interest under lease contracts 30 September 2024 | Receivable under lease contracts - net 2024 | Receivable and interest under lease contracts 31 December 2023 | Receivable under lease contracts - net 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Portion due within one year | 2,550,008 | 1,881,985 | 2,436,843 | 1,571,723 |
| Portion due after one year but within five years | 3,523,673 | 3,015,135 | 5,455,020 | 4,472,662 |
| | 6,073,681 | 4,897,120 | 7,891,863 | 6,044,385 |
| <i>Less</i> unearned interest income | (1,176,561) | - | (1,847,478) | - |
| <i>Less</i> allowance for expected credit loss | (607) | (607) | (1,644) | (1,644) |
| Receivable under lease contracts - net | 4,896,513 | 4,896,513 | 6,042,741 | 6,042,741 |

| | Consolidated financial statements | | Separate financial statements | |
|--|--|-------|--|-------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| <i>(Reversal of) expected credit losses for the nine-month period ended 30 September</i> | | | | |
| Short-term loans to | - | - | (495) | 84 |
| Long-term loans to | 16,625 | 1,137 | 4,714 | 5,635 |
| Lease receivables | (1,037) | - | - | - |

| | Consolidated financial statements | | Separate financial statements | |
|--|--|------------------------|--|------------------------|
| | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Balances with related parties as at</i> | | | | |
| <i>Short-term loans from</i> | | | | |
| Subsidiary | - | - | 6,460,000 | 6,295,000 |
| Joint venture | - | 387,600 | - | 387,600 |
| Total | - | 387,600 | 6,460,000 | 6,682,600 |
| <i>Trade payable</i> | | | | |
| Major shareholder | 29 | 5,048 | - | - |
| <i>Other current payables</i> | | | | |
| Major shareholder | 32,130 | 73,258 | - | - |
| Subsidiaries | - | - | 44,591 | 43,830 |
| Joint ventures | 29,498 | 16,405 | 14,577 | 14,887 |
| Total | 61,628 | 89,663 | 59,168 | 58,717 |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Significant agreements during the period

Loans to related parties

The Company entered into loan agreement with Northern Bangkok Monorail Company Limited, a direct associate. The principal and interest will be due as stipulated in the agreement. As at 30 September 2024, the Company has outstanding balance of loans amounting to Baht 139.48 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 September 2024, the Company has outstanding balance of loans amounting to Baht 85.20 million. The Company has no intention to recall the loans from the associate within one year. Therefore, the Company classified the balance of the loan as long-term loan.

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 September 2024, RHIS has outstanding balance of loans amounting to US Dollars 12.25 million.

3 Trade accounts receivable

| | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------------|--|---------------------|
| | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Within credit terms | 5,188,640 | 5,323,083 | - | - |
| Overdue: | | | | |
| Less than 3 months | 5,765 | 1,134 | - | - |
| Total | 5,194,405 | 5,324,217 | - | - |
| Less allowance for expected credit loss | - | - | - | - |
| Net | 5,194,405 | 5,324,217 | - | - |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

4 Investments in associates and joint ventures

| <i>Material movements for the nine-month period ended 30 September</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------------------|--------------------------------------|--------------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| 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 | 5,311,759 | 3,231,372 | - | - |
| Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method | (428,117) | 83,966 | - | - |
| Increase in investments in associates and joint ventures | 23,043,435 | 754,998 | 869,031 | 590,269 |
| Dividend income | (2,439,899) | (2,010,894) | - | - |
| Exchange rate adjustment | (5,581,234) | 2,476,051 | - | - |
| Reclassification | (191,961) | - | - | - |
| Others | - | 13,344 | - | - |
| At 30 September | <u>83,474,916</u> | <u>65,913,758</u> | <u>15,701,131</u> | <u>13,571,306</u> |

Paid-up share capital

During the nine-month period ended 30 September 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 <i>(in million Baht)</i> |
|---------------------------------------|------------------------------------|---|
| <i>Indirect associate</i> | | |
| SANIFEED G Company Limited | Paid for share capital | 0.10 |
| <i>Direct joint ventures</i> | | |
| 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 |
| <i>Indirect joint ventures</i> | | |
| PT Paiton Energy | Paid for share capital | 18,834.17 |
| Minejesa Capital 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 | | <u>23,043.44</u> |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

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 September 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.

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

5 Property, plant and equipment

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

| | Consolidated financial statements | | |
|---|---|---|--------------------------------|
| | Acquisitions and transfers in - at cost | Disposals and transfers out - net book value <i>(in thousand Baht)</i> | Exchange rate adjustment |
| Land | - | (12,152) | (7,696) |
| Buildings, structures and building improvements | 11,319 | (19) | (1,934) |
| Power plants, substation & transmission systems and operating & maintenance equipment | 3,225,567 | (24,202) | (1,325,315) |
| Furniture, fixtures and office equipment | 8,806 | (2,436) | (146) |
| Vehicles | - | (6) | (168) |
| Assets under construction and installation | 1,660,143 | (3,161,358) | (83,332) |
| Total | 4,905,835 | (3,200,173) | (1,418,591) |

| | Separate financial statements | |
|--|---|---|
| | Acquisitions and transfers in - at cost | Disposals and transfers out - net book value <i>(in thousand Baht)</i> |
| Furniture, fixtures and office equipment | 1,025 | - |
| Total | 1,025 | - |

6 Interest-bearing liabilities

Balances of interest-bearing liabilities net of deferred financing fees, excluding lease liabilities as at 30 September 2024 were as follows:

| | Total facilities | Consolidated financial statements | | |
|---|--------------------------------|--|---------------------------------------|-------------------|
| | | Amount <i>(in million Baht)</i> | Interest rate <i>(% per annum)</i> | Repayment term |
| Short-term | | | | |
| Loans from financial institutions | | | | |
| RATCH Group Public Company Limited | As stipulated in the agreement | 10,500 | Fixed rate | Within June 2025 |
| Ratch Pathana Energy Public Company Limited <i>(Formerly: "Sahacogen (Chonburi) Public Company Limited")</i> | Baht 2,100 million | 1,480 | Fixed rate | At call |
| Sahagreen Forest Company Limited | Baht 150 million | 89 | Fixed rate | At call |
| RH International (Singapore) Corporation Limited | US Dollars 100 million | 1,615 | Fixed rate | Within March 2025 |
| Total | | 13,684 | | |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

| | Total facilities | Consolidated financial statements | | |
|--|-----------------------------------|-----------------------------------|--|--|
| | | Amount (in million Baht) | Interest rate (% per annum) | Repayment term |
| 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 | 2,544 | 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 | 3,698 | 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 | 9,723 | 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 | 9,042 | 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 | 7,213 | 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 | 176 | Floating rate | Within 10 years December 2026 |
| Ratch Energy Rayong Co., Ltd. (subsidiary of RH International (Singapore) Corporation Limited) | Baht 3,307 million | 3,036 | 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 | 5,190 | SOFR, plus a fixed margin | By quarterly within 15 years during March 2022 to December 2036 |
| Total | | 51,053 | | |
| Less deferred financing fees | | (721) | | |
| Net | | 50,332 | | |
| Less current portion due within one year | | (2,612) | | |
| Total non-current - net | | 47,720 | | |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

| | Total facilities | Consolidated financial statements | | |
|--|-----------------------------|-----------------------------------|--------------------------------|---|
| | | Amount (in million Baht) | Interest rate (% per annum) | Repayment term |
| Long-term | | | | |
| 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 12,000 million | 12,000 | 1.76 - 3.08 | Repayment period of 2, 3, 5, 10 and 15 years and will be due for redemption in 2025, 2027, 2029, 2030, 2035, respectively |
| RH International (Singapore) Corporation Pte. Ltd. | US Dollars 300 million | 9,687 | 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 | 3,390 | 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 | | 27,727 | | |
| Less deferred financing fees | | (21) | | |
| Net | | 27,706 | | |
| Less current portion due within one year | | (699) | | |
| Total non-current - net | | 27,007 | | |

| | Total facilities | Separate financial statements | | |
|--|--------------------------------|-------------------------------|--------------------------------|------------------|
| | | Amount (in million Baht) | Interest rate (% per annum) | Repayment term |
| Short-term | | | | |
| Loans from financial institutions | | | | |
| RATCH Group Public Company Limited | As stipulated in the agreement | 10,500 | Fixed rate | Within June 2025 |
| Loan from related party | | | | |
| RATCH Group Public Company Limited | Baht 10,000 million | 6,460 | Fixed rate | At call |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

| | Total facilities | Separate financial statements | | |
|--|------------------------|--------------------------------|--------------------------------|--|
| | | Amount (in million Baht) | Interest rate (% per annum) | Repayment term |
| 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 12,000 million | 12,000 | 1.76 - 3.08 | Repayment period of 2, 3, 5, 10 and 15 years and will be due for redemption in 2025, 2027, 2029, 2030, 2035, respectively |
| Less deferred financing fees | | | (9) | |
| Net | | 11,991 | | |

As at 30 September 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 895.29 million, Baht 5,225.14 million and Vietnam Dong 632,926.35 million as collateral for long-term loans from financial institutions.

As at 30 September 2024, the Group had unutilised credit facilities totalling Baht 35,000 million and US Dollars 450 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.

7 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 |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Information about reportable segments

| | Consolidated financial statements | | | | | | | | | |
|---|--|-------------------------|-------------------------|----------------------|-------------------------|-------------------------|--|-------------------------|-------------------------|-------------------------|
| | Domestic | | Domestic | | International | | Domestic | | Total | |
| | Electricity Generating | | Renewable Energy | | Power Projects | | Related business and Infrastructure | | | |
| <i>Nine-month period ended 30 September</i> | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | | | | | | | |
| Revenue from sales and rendering of services | 19,068,295 | 28,021,112 | - | - | 5,809,891 | 5,725,086 | - | - | 24,878,186 | 33,746,198 |
| Revenue from lease contracts | 709,534 | 902,928 | - | - | 949,554 | 942,179 | - | - | 1,659,088 | 1,845,107 |
| Cost of sales and rendering of services | <u>(18,100,118)</u> | <u>(26,768,804)</u> | <u>-</u> | <u>-</u> | <u>(3,638,719)</u> | <u>(3,703,240)</u> | <u>-</u> | <u>-</u> | <u>(21,738,837)</u> | <u>(30,472,044)</u> |
| Gross profit | 1,677,711 | 2,155,236 | - | - | 3,120,726 | 2,964,025 | - | - | 4,798,437 | 5,119,261 |
| Management service income | - | - | - | - | 22,375 | 24,130 | 214,897 | 157,513 | 237,272 | 181,643 |
| Interest income | 48,383 | 54,699 | 227 | 139 | 792,348 | 1,136,137 | 116,182 | 121,493 | 957,140 | 1,312,468 |
| Dividend income | 454 | 370 | - | - | - | 16,970 | 975 | 12 | 1,429 | 17,352 |
| Other income | 70,764 | 116,965 | 329 | 179 | 471,631 | 307,217 | 28,348 | 22,006 | 571,072 | 446,367 |
| Administrative expenses | (488,446) | (499,098) | (73) | (76) | (951,598) | (860,583) | (723,834) | (660,763) | (2,163,951) | (2,020,520) |
| Net foreign exchange gain (loss) | (6,703) | (33,777) | - | - | 56,562 | 119,036 | (49,422) | 57,570 | 437 | 142,829 |
| Gain on fair value adjustment of derivatives | - | - | - | - | 135,418 | 410,585 | - | - | 135,418 | 410,585 |
| Finance costs | (308,989) | (277,207) | - | - | (2,297,653) | (2,304,566) | (717,398) | (584,200) | (3,324,040) | (3,165,973) |
| Share of profit (loss) of joint ventures and associates accounted for using equity method | <u>1,211,763</u> | <u>479,540</u> | <u>22,623</u> | <u>75,231</u> | <u>4,366,039</u> | <u>2,742,535</u> | <u>(288,666)</u> | <u>(65,934)</u> | <u>5,311,759</u> | <u>3,231,372</u> |
| Profit (loss) before income tax expense | 2,204,937 | 1,996,728 | 23,106 | 75,473 | 5,715,848 | 4,555,486 | (1,418,918) | (952,303) | 6,524,973 | 5,675,384 |
| Tax (expense) income | <u>(146,369)</u> | <u>(259,253)</u> | <u>-</u> | <u>-</u> | <u>(616,840)</u> | <u>(391,808)</u> | <u>4,674</u> | <u>4,128</u> | <u>(758,535)</u> | <u>(646,933)</u> |
| Profit (loss) for the period | <u>2,058,568</u> | <u>1,737,475</u> | <u>23,106</u> | <u>75,473</u> | <u>5,099,008</u> | <u>4,163,678</u> | <u>(1,414,244)</u> | <u>(948,175)</u> | <u>5,766,438</u> | <u>5,028,451</u> |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

| | Consolidated financial statements | | | | | | | | | |
|---|------------------------------------|-------------------|------------------------------|----------|---------------------------------|------------------|--|----------|-------------------|-------------------|
| | Domestic Electricity Generating | | Domestic Renewable Energy | | International Power Projects | | Domestic Related business and Infrastructure | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| <i>Nine-month period ended 30 September</i> | | | | | | | | | | |
| | <i>(in thousand Baht)</i> | | | | | | | | | |
| Disaggregation of revenue | | | | | | | | | | |
| Primary geographical markets | | | | | | | | | | |
| Thailand | 19,068,295 | 28,021,112 | - | - | - | - | - | - | 19,068,295 | 28,021,112 |
| Australia | - | - | - | - | 5,735,143 | 5,623,045 | - | - | 5,735,143 | 5,623,045 |
| Other countries | - | - | - | - | 74,748 | 102,041 | - | - | 74,748 | 102,041 |
| Total | 19,068,295 | 28,021,112 | - | - | 5,809,891 | 5,725,086 | - | - | 24,878,186 | 33,746,198 |
| Major products and service lines | | | | | | | | | | |
| Product | 19,054,470 | 28,004,504 | - | - | 5,735,143 | 5,623,045 | - | - | 24,789,613 | 33,627,549 |
| Service | 13,825 | 16,608 | - | - | 74,748 | 102,041 | - | - | 88,573 | 118,649 |
| Total | 19,068,295 | 28,021,112 | - | - | 5,809,891 | 5,725,086 | - | - | 24,878,186 | 33,746,198 |
| Timing of revenue recognition | | | | | | | | | | |
| At a point in time | 19,054,470 | 28,004,504 | - | - | 5,735,143 | 5,623,045 | - | - | 24,789,613 | 33,627,549 |
| Over time | 13,825 | 16,608 | - | - | 74,748 | 102,041 | - | - | 88,573 | 118,649 |
| Total | 19,068,295 | 28,021,112 | - | - | 5,809,891 | 5,725,086 | - | - | 24,878,186 | 33,746,198 |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

8 Dividends

Details of dividends during 2024 are as follows:

| | Approval date | Payment schedule | Dividend rate per share (Baht) | Amount (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 | <u>(0.80)</u> | <u>(1,740)</u> |
| Additional dividend | | | 0.80 | 1,740 |
| Interim dividend for the year 2024 | 22 August 2024 | September 2024 | 0.80 | <u>1,740</u> |
| Total dividend | | | | <u><u>3,480</u></u> |

9 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

| | Consolidated financial statements | | | | Fair value | | | | |
|---|-----------------------------------|---|---|--|--------------------|-----------|--------------|---------|--------------|
| | 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 2024 | | | | | | | | | |
| Financial assets | | | | | | | | | |
| Other current financial assets: | | | | | | | | | |
| Deposits with financial institutions | - | - | - | 3,503,702 | 3,503,702 | - | - | - | - |
| Investment in debt instruments | - | 2,231,963 | - | 59,997 | 2,291,960 | - | 2,291,981 | - | 2,291,981 |
| Other non-current financial assets: | | | | | | | | | |
| Investment in equity instruments | - | - | 2,336,563 | - | 2,336,563 | 1,764,410 | - | 572,153 | 2,336,563 |
| Investment in debt instruments | - | - | - | 76,174 | 76,174 | - | 76,424 | - | 76,424 |
| Long-term loan to related parties | - | - | - | 1,809,121 | 1,809,121 | - | 1,809,799 | - | 1,809,799 |
| Long-term loan to other parties | - | - | - | 4,574,310 | 4,574,310 | - | 4,577,239 | - | 4,577,239 |
| Derivative assets | | | | | | | | | |
| Interest rate swaps used for hedging | 884,618 | - | - | - | 884,618 | - | 884,618 | - | 884,618 |
| Energy derivatives | - | 224,194 | - | - | 224,194 | - | 224,194 | - | 224,194 |
| Financial liabilities | | | | | | | | | |
| Long-term loans from financial institutions | | | | | | | | | |
| Long-term loans | - | - | - | (50,331,867) | (50,331,867) | - | (50,285,198) | - | (50,285,198) |
| Debentures | - | - | - | (320,000) | (320,000) | - | (324,009) | - | (324,009) |
| Derivatives liabilities | - | - | - | (27,706,320) | (27,706,320) | - | (27,548,322) | - | (27,548,322) |
| Interest rate swaps used for hedging | | | | | | | | | |
| Energy derivatives | (140,249) | - | - | - | (140,249) | - | (140,249) | - | (140,249) |
| Other derivative liabilities | (3,635,373) | - | - | - | (3,635,373) | - | (3,635,373) | - | (3,635,373) |
| Other derivative liabilities | - | (111,077) | - | - | (111,077) | - | (111,077) | - | (111,077) |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

| | Carrying amount | | | | | Fair value | | | |
|---|---------------------|---|---|--|--------------|------------|--------------|---------|--------------|
| | Hedging instruments | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| <i>At 30 September 2024</i> | | | | | | | | | |
| Financial assets | | | | | | | | | |
| Other current financial assets: | | | | | | | | | |
| Investment in debt instruments | - | 1,634,144 | - | 59,996 | 1,694,140 | - | 1,694,161 | - | 1,694,161 |
| Other non-current financial assets: | | | | | | | | | |
| Investment in equity instruments | - | - | 1,636,922 | - | 1,636,922 | 1,302,531 | - | 334,391 | 1,636,922 |
| Investment in debt instruments | - | - | - | 52,960 | 52,960 | - | 53,144 | - | 53,144 |
| Long-term loan to related parties | - | - | - | 4,644,626 | 4,644,626 | - | 4,645,304 | - | 4,645,304 |
| Financial liabilities | | | | | | | | | |
| Long-term loan from financial institution | - | - | - | (10,000,000) | (10,000,000) | - | (10,000,000) | - | (10,000,000) |
| Debentures | - | - | - | (11,990,892) | (11,990,892) | - | (11,868,949) | - | (11,868,949) |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Consolidated financial statements

| | Carrying amount | | | | Fair value | | | | |
|---|---------------------|---|---|--|------------------------------------|-----------|--------------|---------|--------------|
| | Hedging instruments | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total <i>(in thousand Baht)</i> | Level 1 | Level 2 | Level 3 | Total |
| At 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 | | | | | | | | | |
| Long-term loans | - | - | - | (59,627,285) | (59,627,285) | - | (59,474,744) | - | (59,474,744) |
| 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) |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

| | Carrying amount | | | | Separate financial statement | | Fair value | | |
|---|---------------------|---|---|--|------------------------------|-----------|--------------|---------|--------------|
| | Hedging instruments | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| <i>At 31 December 2023</i> | | | | | | | | | |
| 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) |

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

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 2024 comprises Baht currency totalling Baht 3,181.53 million, US Dollars currency totalling US Dollars 160.73 million, Japanese Yen currency totalling Japanese Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 831.94 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).*

10 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 2024, the subsidiary had outstanding commitments amounting to US Dollars 33.01 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 September 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 September 2024, the subsidiary had outstanding commitments amounting to US Dollars 7.03 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 September 2024, the subsidiary had outstanding commitments amounting to Baht 23.35 million and Japanese Yen 801.50 million *(31 December 2023: Baht 23.91 million and Japanese Yen 820.40 million)*.

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Unused of credit facilities

As at 30 September 2024, the Group and its subsidiaries had unused of credit facilities totalling Baht 2,573.47 million and US Dollars 813.42 million. (31 December 2023: Baht 5,570.10 million and US Dollars 679 million).

| <i>As at 30 September 2024</i> | Consolidated financial statements | Separate financial statements |
|---|--|--|
| | <i>(in million Baht)</i> | |
| Capital commitments | | |
| Power plants and other constructions | 963.15 | - |
| Machinery and equipment | 1.93 | 0.47 |
| Total | 965.08 | 0.47 |
| Other commitments | | |
| Letter of guarantee and Standby Letters of Credit | 4,401.15 | 353.02 |

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.

RATCH Group Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

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.

11 Event after the reporting period

Investment in RATCH & AIDC Wind Energy Pte. Ltd. (“RATCH & AIDC”)

On 25 October 2024, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, paid for the additional share capital to RATCH & AIDC totalling 6.03 million shares at par value of US Dollars 1 per share amounting to US Dollars 6.03 million or equivalent to Baht 203.64 million, increasing the proportion of investment from 66.87% to 75.28%.