

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

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of RATCH Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of RATCH Group Public Company Limited and its subsidiaries (the "Group") and of RATCH Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment testing of goodwill	
Refer to Notes 3(m) and 11	
The key audit matter	How the matter was addressed in the audit
Business risk arising from internal and external factors causes the management to pay more attention to impairment testing of goodwill arising from business acquisition, especially from the acquisition of overseas business. Besides this, according to the financial reporting standards, the Group performs an impairment testing on goodwill derived from business combination on an annual basis or whenever an indication of impairment exists. This requires management's judgments and estimates in determining the recoverable amount of cash generating unit. Therefore, this is an area of focus in my audit.	<p>My audit procedures included, among others:</p> <ul style="list-style-type: none"> - obtaining understanding of the relevant business plan, the management's identification of cash generating unit, impairment testing procedures and the calculation of the recoverable amount; - evaluating the appropriateness of cash generating unit to which goodwill belongs identified by management, assessing the reasonableness of the key assumptions which supported discounted cash flows projection, including evaluating the reasonableness of the forecasting of financial performances by comparing historical estimation to the actual operating results; - evaluating the appropriateness of the valuation methodology used by management and testing the mathematical accuracy of the recoverable amount and impairment calculations; - considering the adequacy of the disclosures in accordance with the financial reporting standard.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Natthaphong Tantichattanont)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2025

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

Assets	Notes	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current assets					
Cash and cash equivalents	5	8,929,518,480	23,563,040,852	760,667,995	1,386,406,992
Trade accounts receivables	6	4,236,781,281	5,324,217,324	-	-
Other current receivables		1,060,965,768	1,389,506,416	73,633,609	95,375,852
Advances to and other current receivables from related parties	4	198,309,764	98,247,184	232,133,442	173,029,847
Short-term loans to related party	4	10,000,000	-	-	147,831,777
Current portion of lease receivables	4	2,219,771,541	1,872,965,281	-	-
Spare parts and supplies	7	2,445,970,183	2,513,445,454	-	-
Other current financial assets	19	6,648,090,223	6,505,495,490	1,598,814,684	2,424,902,567
Current portion of derivative assets	19	135,771,347	41,906,113	-	-
Other current assets		159,118,711	309,313,173	6,867,686	7,318,969
Total current assets		26,044,297,298	41,618,137,287	2,672,117,416	4,234,866,004
Non-current assets					
Other non-current financial assets	19	2,365,038,970	2,933,673,587	1,535,719,467	2,033,170,429
Investments in associates	8	9,805,656,509	10,841,850,100	6,506,741,625	6,506,741,625
Investments in subsidiaries	9	-	-	87,412,983,464	85,817,833,715
Investments in joint ventures	8	77,139,520,636	52,919,083,084	9,624,044,235	8,325,357,990
Other non-current receivables from related parties	4	282,539,219	187,654,314	613,241,290	399,709,670
Derivative assets	19	1,438,103,962	898,352,162	1,599,544	-
Long-term loans to related parties	4, 19	2,154,690,679	1,088,772,323	4,829,832,813	4,371,059,468
Long-term loans to other parties	19	5,017,127,255	4,423,580,228	-	-
Investment properties		110,827,171	125,649,844	-	-
Land for future development projects		393,500,314	358,097,641	305,389,850	305,389,850
Property, plant and equipment	10	46,584,687,578	51,491,701,261	462,629,269	476,733,281
Right-of-use assets		3,363,289,275	3,791,567,732	61,395,105	40,667,024
Goodwill	11	9,855,495,541	9,734,343,314	-	-
Other intangible assets		8,806,192,411	9,532,804,145	156,850	137,750
Lease receivables	4	19,098,055,394	21,546,692,326	-	-
Deferred tax assets	15	138,848,356	-	150,872,635	24,985,684
Other non-current assets		1,739,038,413	1,986,988,555	5,396,084	4,972,130
Total non-current assets		188,292,611,683	171,860,810,616	111,510,002,231	108,306,758,616
Total assets		214,336,908,981	213,478,947,903	114,182,119,647	112,541,624,620

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

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

Liabilities and equity	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current liabilities					
Short-term loans from financial institutions	12	11,844,879,000	1,557,000,000	10,800,000,000	-
Short-term loans from related parties	4, 12	-	387,600,000	6,595,000,000	6,682,600,000
Trade payables and other current payables		3,956,238,901	6,392,776,352	2,160,225,859	445,533,890
Derivative liabilities	19	1,041,609,462	331,783,644	-	-
Current portion of long-term loans from financial institutions	12, 19	2,545,340,878	24,130,656,259	-	21,494,937,269
Current portion of debentures	12	3,198,639,323	-	2,498,919,590	-
Current portion of lease liabilities	12, 19	145,826,988	153,115,843	25,777,346	16,099,568
Current tax payable		153,776,726	80,196,493	-	-
Other current liabilities		154,198,830	94,042,837	24,604,534	22,815,982
Total current liabilities		23,040,510,108	33,127,171,428	22,104,527,329	28,661,986,709
Non-current liabilities					
Long-term loans from financial institutions	12, 19	47,310,830,768	35,496,629,134	10,000,000,000	-
Long-term loan	12, 19	320,000,000	320,000,000	-	-
Lease liabilities	12, 19	3,103,544,964	3,398,269,860	37,642,697	25,412,337
Derivative liabilities	19	2,870,341,877	2,389,528,350	4,311,504	-
Debentures	12, 19	24,864,560,107	24,526,631,989	9,492,575,139	7,991,638,076
Deferred tax liabilities	15	4,905,552,489	5,501,643,732	-	-
Non-current provisions for employee benefits		338,224,467	325,901,044	227,834,285	211,745,912
Other long-term provisions		1,190,736,587	1,223,487,217	-	-
Other non-current liabilities		18,269,226	36,231,725	-	-
Total non-current liabilities		84,922,060,485	73,218,323,051	19,762,363,625	8,228,796,325
Total liabilities		107,962,570,593	106,345,494,479	41,866,890,954	36,890,783,034
Equity					
Share capital:					
Authorised share capital					
(2,219,230,770 ordinary shares, par value at Baht 10 per share)					
		22,192,307,700	22,192,307,700	22,192,307,700	22,192,307,700
Issued and paid-up share capital					
(2,174,999,985 ordinary shares, par value at Baht 10 per share)					
		21,749,999,850	21,749,999,850	21,749,999,850	21,749,999,850
Share premium on ordinary shares		19,279,777,633	19,279,777,633	19,279,777,633	19,279,777,633
Difference arising from common control transaction		-	-	221,308,748	221,308,748
Retained earnings					
Appropriated					
Legal reserve		2,219,230,770	2,219,230,770	2,219,230,770	2,219,230,770
Unappropriated		63,574,601,573	60,927,822,828	29,232,395,313	32,083,870,316
Other components of equity		(9,441,430,109)	(6,179,449,481)	(387,483,621)	96,654,269
Equity attributable to owners of the Company		97,382,179,717	97,997,381,600	72,315,228,693	75,650,841,586
Non-controlling interests		8,992,158,671	9,136,071,824	-	-
Total equity		106,374,338,388	107,133,453,424	72,315,228,693	75,650,841,586
Total liabilities and equity		214,336,908,981	213,478,947,903	114,182,119,647	112,541,624,620

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

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

	Notes	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Revenue from sales and rendering of services	4, 13	30,965,087,442	41,238,526,835	-	-
Revenue from lease contracts	4	2,167,518,201	2,436,622,679	-	-
Cost of sales and rendering of services	4, 14	(27,298,109,892)	(37,754,853,493)	-	-
Gross profit		5,834,495,751	5,920,296,021	-	-
Management service income	4	325,295,755	300,954,131	486,335,406	462,940,898
Interest income	4	1,193,457,895	1,830,732,915	290,335,534	276,022,195
Dividend income	4, 8	1,479,785	17,352,269	1,899,852,998	2,171,830,423
Other income	4	752,375,626	1,008,741,633	81,139,754	23,198,083
Administrative expenses	4, 14	(3,253,435,233)	(3,037,429,146)	(1,017,917,199)	(922,182,136)
Net foreign exchange gain (loss)		(94,786,438)	133,450,269	(32,326,118)	(18,452,909)
Gain on fair value adjustment of derivatives		118,495,496	792,661,750	-	-
Finance costs	4	(4,446,902,688)	(4,442,618,930)	(1,083,747,881)	(923,940,136)
Share of profit of joint ventures and associates accounted for using equity method	8	6,797,993,450	3,815,195,091	-	-
Profit before income tax expense		7,228,469,399	6,339,336,003	623,672,494	1,069,416,418
Tax (expense) income	15	(907,065,629)	(860,308,901)	4,852,479	3,763,328
Profit for the year		6,321,403,770	5,479,027,102	628,524,973	1,073,179,746
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(1,880,167,455)	(455,388,454)	-	-
Loss on cash flow hedges		(1,384,373,604)	(175,643,647)	(2,711,960)	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	8	222,351,506	(1,091,708,281)	-	-
Income tax relating to items that will be reclassified	15	415,034,359	513,443,756	542,392	-
Total items that will be reclassified subsequently to profit or loss		(2,627,155,194)	(1,209,296,626)	(2,169,568)	-
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income	19	(694,223,848)	(634,863,303)	(602,460,403)	(491,442,183)
Gain (loss) on remeasurements of defined benefit plans		14,403,851	(19,877,613)	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	8	11,455,009	(7,578,149)	-	-
Income tax relating to items that will not be reclassified	15	121,280,505	97,546,731	120,492,081	98,288,436
Total items that will not be reclassified to profit or loss		(547,084,483)	(564,772,334)	(481,968,322)	(393,153,747)
Other comprehensive income (expense) for the year, net of tax		(3,174,239,677)	(1,774,068,960)	(484,137,890)	(393,153,747)
Total comprehensive income for the year		3,147,164,093	3,704,958,142	144,387,083	680,025,999
Profit attributable to:					
Owners of the Company		6,126,778,721	5,167,245,487	628,524,973	1,073,179,746
Non-controlling interests		194,625,049	311,781,615	-	-
Profit for the year		6,321,403,770	5,479,027,102	628,524,973	1,073,179,746
Total comprehensive income attributable to:					
Owners of the Company		2,864,798,093	3,448,772,927	144,387,083	680,025,999
Non-controlling interests		282,366,000	256,185,215	-	-
Total comprehensive income for the year		3,147,164,093	3,704,958,142	144,387,083	680,025,999
Basic earnings per share (in Baht)	17	2.82	2.38	0.29	0.49

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

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

		Consolidated financial statements												
		Retained earnings				Other components of equity								
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Cash flow hedge reserve	Share of other comprehensive income (expense) of joint ventures and associates using equity method	Loss on remeasurements of defined benefit plans	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Notes														
(Baht)														
Year ended 31 December 2023														
Balance at 1 January 2023		21,749,999,850	19,279,777,633	1,638,780,000	59,821,028,087	(2,551,418,710)	(2,072,727,861)	(1,169,983,494)	1,371,445,599	(38,292,455)	(4,460,976,921)	98,028,608,649	9,374,660,296	107,403,268,945
Transactions with owners, recorded directly in equity														
Distributions to owners of the parent														
Dividends	18	-	-	-	(3,479,999,976)	-	-	-	-	-	-	(3,479,999,976)	(570,013,282)	(4,050,013,258)
Total distributions to owners of the parent		-	-	-	(3,479,999,976)	-	-	-	-	-	-	(3,479,999,976)	(570,013,282)	(4,050,013,258)
Changes in ownership interests in subsidiaries														
Acquisition of non-controlling interests without a change in control														
		-	-	-	-	-	-	-	-	-	-	-	75,239,595	75,239,595
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	75,239,595	75,239,595
Total transactions with owners, recorded directly in equity		-	-	-	(3,479,999,976)	-	-	-	-	-	-	(3,479,999,976)	(494,773,687)	(3,974,773,663)
Comprehensive income (expense) for the year														
Profit		-	-	-	5,167,245,487	-	-	-	-	-	-	5,167,245,487	311,781,615	5,479,027,102
Other comprehensive income (expense)		-	-	-	-	(440,906,267)	(538,804,099)	380,350,305	(1,099,286,430)	(19,826,069)	(1,718,472,560)	(1,718,472,560)	(55,596,400)	(1,774,068,960)
Total comprehensive income (expense) for the year		-	-	-	5,167,245,487	(440,906,267)	(538,804,099)	380,350,305	(1,099,286,430)	(19,826,069)	(1,718,472,560)	3,448,772,927	256,185,215	3,704,958,142
Transfer to legal reserve		-	-	580,450,770	(580,450,770)	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023		21,749,999,850	19,279,777,633	2,219,230,770	60,927,822,828	(2,992,324,977)	(2,611,531,960)	(789,633,189)	272,159,169	(58,118,524)	(6,179,449,481)	97,997,381,600	9,136,071,824	107,133,453,424

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

Statement of changes in equity

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

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

					Separate financial statements					
					Retained earnings		Other components of equity			
		Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Unappropriated (in Baht)	Fair value reserve	Loss on remeasurements of defined benefit plans	Total other components of equity	Total equity
Notes										
Year ended 31 December 2023										
	Balance at 1 January 2023	21,749,999,850	19,279,777,633	221,308,748	1,638,780,000	35,071,141,316	533,347,743	(43,539,727)	489,808,016	78,450,815,563
Transactions with owners, recorded directly in equity										
Distributions to owners of the parent										
	Dividends	18	-	-	-	(3,479,999,976)	-	-	-	(3,479,999,976)
	Total distributions to owners of the parent		-	-	-	(3,479,999,976)	-	-	-	(3,479,999,976)
Total transactions with owners, recorded directly in equity										
			-	-	-	(3,479,999,976)	-	-	-	(3,479,999,976)
Comprehensive income (expense) for the year										
	Profit		-	-	-	1,073,179,746	-	-	-	1,073,179,746
	Other comprehensive income (expense)		-	-	-	-	(393,153,747)	-	(393,153,747)	(393,153,747)
Total comprehensive income (expense) for the year										
			-	-	-	1,073,179,746	(393,153,747)	-	(393,153,747)	680,025,999
Transfer to legal reserve										
			-	-	-	580,450,770	(580,450,770)	-	-	-
Balance at 31 December 2023										
			21,749,999,850	19,279,777,633	221,308,748	2,219,230,770	32,083,870,316	140,193,996	(43,539,727)	96,654,269
										75,650,841,586

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

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

					Separate financial statements						
					Retained earnings		Other components of equity				
		Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Unappropriated (in Baht)	Fair value reserve	Cash flow hedge reserve	Loss on remeasurements of defined benefit plans	Total other components of equity	Total equity
Notes											
Year ended 31 December 2024											
	Balance at 1 January 2024	21,749,999,850	19,279,777,633	221,308,748	2,219,230,770	32,083,870,316	140,193,996	-	(43,539,727)	96,654,269	75,650,841,586
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
	Dividends	18	-	-	-	(3,479,999,976)	-	-	-	-	(3,479,999,976)
	Total distributions to owners of the parent		-	-	-	(3,479,999,976)	-	-	-	-	(3,479,999,976)
	Total transactions with owners, recorded directly in equity		-	-	-	(3,479,999,976)	-	-	-	-	(3,479,999,976)
Comprehensive income (expense) for the year											
	Profit		-	-	-	628,524,973	-	-	-	-	628,524,973
	Other comprehensive income (expense)		-	-	-	-	(481,968,322)	(2,169,568)	-	(484,137,890)	(484,137,890)
	Total comprehensive income (expense) for the year		-	-	-	628,524,973	(481,968,322)	(2,169,568)	-	(484,137,890)	144,387,083
	Balance at 31 December 2024	21,749,999,850	19,279,777,633	221,308,748	2,219,230,770	29,232,395,313	(341,774,326)	(2,169,568)	(43,539,727)	(387,483,621)	72,315,228,693

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

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

	<i>Notes</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the year		6,321,403,770	5,479,027,102	628,524,973	1,073,179,746
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)	15	907,065,629	860,308,901	(4,852,479)	(3,763,328)
Finance costs		4,446,902,688	4,442,618,930	1,083,747,881	923,940,136
Depreciation and amortisation		4,028,009,641	4,065,393,625	40,400,351	33,068,448
(Reversal of) impairment losses recognised in profit or loss		37,611,439	(2,715,905)	7,812,057	(343,723)
Impairment losses on assets		211,147,928	196,654,560	-	-
Unrealised (gain) loss on foreign exchange		(52,872,066)	(234,570,512)	40,674,474	38,451,129
Gain on fair value adjustment of derivatives		(118,495,496)	(792,661,750)	-	-
(Gain) loss on fair value adjustment of other financial assets		(6,137,178)	8,502,177	(3,411,058)	8,070,798
Gain on disposal of other financial assets		(3,727,789)	(2,832,150)	(2,331,955)	(2,645,118)
Fair value adjustment of lease receivables and lease adjustment		136,598,680	130,482,567	-	-
Share of profit of joint ventures and associates accounted for using equity method, net of tax	8	(6,797,993,450)	(3,815,195,091)	-	-
(Reversal of) loss on allowance for obsolescence of spare parts and supplies devaluation		28,271,035	(48,847,393)	-	-
(Reversal of) loss on fuel oil devaluation		(17,790,977)	15,629,377	-	-
(Gain) loss on write-off and disposal of equipment		(103,830,544)	(17,933,232)	(4,210)	25
Dividend income		(1,479,785)	(17,352,269)	(1,899,852,998)	(2,171,830,423)
Interest income		(1,193,457,895)	(1,830,732,915)	(290,335,534)	(276,022,195)
Write-off withholding tax deducted at source		42,565	3,251	29,517	-
		7,821,268,195	8,435,779,273	(399,598,981)	(377,894,505)
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivables		1,071,011,642	7,511,933,657	-	-
Other current receivables		294,836,873	(447,755,752)	12,814,045	(25,080,002)
Advances to and other current receivables from related parties		(84,350,180)	(301,122,390)	(62,971,412)	(51,225,090)
Lease receivables		1,847,025,974	1,947,902,170	-	-
Spare parts and supplies		24,530,355	(535,974,703)	-	-
Other current assets and other non-current assets		451,299,644	(17,407,419)	(31,252)	(602,701)
Trade payable and other current payables		(2,555,637,864)	(5,168,241,498)	(92,114,688)	33,540,949
Other current liabilities		29,596,057	(351,742,917)	1,141,960	240,915
Non-current provisions for employee benefits		31,935,757	29,323,665	24,431,973	20,163,292
Long-term provisions and other non-current liabilities		(72,962,474)	(213,786,030)	-	-
Net cash generated from (used in) operating		8,858,553,979	10,888,908,056	(516,328,355)	(400,857,142)
Taxes received (paid)		(715,177,589)	(144,218,219)	1,346,008	894,779
Net cash from (used in) operating activities		8,143,376,390	10,744,689,837	(514,982,347)	(399,962,363)

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

RATCH Group Public Company Limited and its subsidiaries

Statement of cash flows

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
(in Baht)					
Cash flows from investing activities					
Payments for investments in associates and joint ventures		(23,661,834,954)	(2,235,206,293)	(1,298,686,245)	(1,851,063,106)
Proceeds from reduction of ordinary shares of subsidiary		-	-	-	3,613,500,000
Net payments for investment in subsidiaries		(233,428,839)	-	-	(48,000,000)
Net cash inflow (outflow) in other current financial assets and other non-current financial assets		(549,972,170)	(2,883,502,540)	726,818,118	211,523,115
Proceeds from repayment of short-term loans to related party		-	-	150,580,296	-
Short-term loans to related party		(10,000,000)	-	-	-
Long-term loans to related parties		(1,124,069,612)	(321,456,700)	(478,436,200)	(533,076,700)
Long-term loan to other party		(671,985,773)	-	-	-
Proceeds from disposal of property and equipment		249,558,117	57,653,610	4,224	-
Payment for acquisition of plant and equipment		(2,042,485,321)	(3,045,390,557)	(2,651,319)	(2,925,250)
Payment for acquisition of intangible assets		(12,289,910)	(20,051,999)	(150,000)	(109,500)
Dividends received		4,734,449,003	2,142,363,545	1,899,852,998	2,171,830,423
Interest received		834,630,660	1,553,669,178	83,419,719	82,116,400
Net cash from (used in) investing activities		(22,487,428,799)	(4,751,921,756)	1,080,751,591	3,643,795,382
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		27,044,510,000	19,168,551,574	20,043,000,000	6,090,000,000
Repayment for short-term loans from financial institutions		(16,606,418,000)	(26,213,662,065)	(9,243,000,000)	(6,090,000,000)
Proceeds from long-term loans from financial institutions		11,192,149,400	4,824,676,872	5,000,000,000	-
Repayment for long-term loans from financial institutions		(18,937,495,104)	(6,739,995,342)	(16,500,000,000)	-
Proceeds from short-term loans from related parties		15,300,000	402,900,000	340,000,000	1,632,900,000
Repayment for short-term loans from related parties		(402,900,000)	(15,300,000)	(427,600,000)	(40,300,000)
Repayment for long-term loans from related party		-	(26,712,348)	-	-
Payment of lease liabilities		(429,556,489)	(270,823,108)	(27,186,341)	(18,584,792)
Proceeds from issue of debentures		4,000,000,000	1,000,000,000	4,000,000,000	1,000,000,000
Repayment of debenture		-	(1,000,000,000)	-	(1,000,000,000)
Dividend paid to owners of the Company	18	(3,479,353,384)	(3,479,701,132)	(3,479,353,384)	(3,479,701,132)
Dividend paid to non-controlling interests		(438,968,282)	(581,196,890)	-	-
Finance costs paid		(3,836,630,545)	(3,961,292,525)	(897,368,516)	(887,937,728)
Proceeds from the issuance of shares		-	8,398,007	-	-
Net cash used in financing activities		(1,879,362,404)	(16,884,156,957)	(1,191,508,241)	(2,793,623,652)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		(16,223,414,813)	(10,891,388,876)	(625,738,997)	450,209,367
Effect of exchange rate changes on cash and cash equivalents		1,589,892,441	113,255,542	-	-
Net increase (decrease) in cash and cash equivalents		(14,633,522,372)	(10,778,133,334)	(625,738,997)	450,209,367
Cash and cash equivalents at 1 January		23,563,040,852	34,341,174,186	1,386,406,992	936,197,625
Cash and cash equivalents at 31 December	5	8,929,518,480	23,563,040,852	760,667,995	1,386,406,992

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

RATCH Group Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2025.

1 General information

RATCH Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in October 2000. The Company’s registered office is at 72 Ngamwongwan Road, Bangkok, Muang Nonthaburi, Nonthaburi, Thailand.

The Company’s major shareholder during the financial year was Electricity Generating Authority of Thailand (“EGAT”) (45% shareholding), which was incorporated in Thailand.

The principal businesses of the Company are the investing in companies, with objectives to generate and sell electricity, develop power energy project and infrastructure project. Details of the Company’s subsidiaries, associates and joint ventures are given in note 8 and 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus in shareholders’ equity.

The Group has significant influence and joint control over an investee as disclosed in note 8. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence or joint control ceases.

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Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

Business combinations under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

RATCH Group Public Company Limited and its subsidiaries
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(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entities in the Group at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss); and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operation are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debenture issued by the Group is initially recognized when it is issued. Financial assets and financial liabilities (except trade accounts receivables) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged.

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(d.4) Energy derivatives

Energy derivatives are recognised at fair value which determined as the present value of future contracted cash flows. The future cash flows are discounted using standard valuation techniques at applicable market yield having regard to timing of cash flows. The effective portion of changes in the fair value of the energy derivatives is recognised in OCI. Any ineffective portion of changes in the fair value of the energy derivatives is recognised immediately in profit or loss.

(d.5) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cashflow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.6) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

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ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is over the payment specified in the contract

(d.7) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Spare parts and supplies

Spare parts and supplies are measured at the lower of cost and net realisable value. Spare parts comprise fuel oil and supplies which are used for specific equipment in the power plant. Cost is calculated using the moving average cost principle and comprises all costs of purchase and other costs incurred in bringing the spare parts and supplies to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The allowance for obsolescence of spare parts is calculated from the balances of spare parts at the end of year on a straight-line basis to write-down the spare parts over the remaining useful lives of power plants.

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(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and other constructions	20 - 42	years
Building improvements	3 - 6	years
Power plants, substation and transmission systems	4 - 45	years
Operating and maintenance equipment	3 - 15	years
Furniture, fixtures and office equipment	3 - 15	years
Vehicles	5	years

(i) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(j) Project development expenditure

Project development expenditure is recognised in profit or loss as incurred. Project development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to use or sell the asset. The expenditure capitalised includes borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

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Capitalised development expenditure is measured at cost less impairment losses. Capitalised development expenditure will be amortised when it is available for use in the manner intended.

(k) Other Intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	3 - 10	years
Licenses on project development	25	years
Right to power purchase agreements	9 - 30	years
Right to use transmission systems	6 - 30	years

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component and the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for prepaid lease payment, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the amount of the Group's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d)

(m) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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(n) Employee benefits

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

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(q) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of electricity

Revenue from sales of electricity comprises of revenue from energy payment and revenue from availability payment in terms of operating costs.

Revenue from availability payment in terms of operating costs is a revenue that reflects the fixed operation and maintenance expenses ("Fixed O&M"), maintenance parts expenses and administrative expenses. The availability payment rate is fixed at an amount per Kilowatt based on the availability hours of each year throughout the period of the Power Purchase Agreement. Each Power Purchase Agreement of the Group has different terms and conditions for receiving the revenue from availability payment in terms of operating costs.

The Group recognise revenue from availability payment in terms of operating costs by varying the Contracted Available Hours (CAH) in a year and the Base Availability Credit (BAC).

Revenue from rendering of services

Revenue from rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue from lease contracts

Revenue from lease contracts is recognised in profit or loss by using the effective interest rate method over the period of the power purchase agreements.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Related parties

Relationships with parent of the Group, subsidiaries, associates and joint ventures are described in notes 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Electricity Generating Authority of Thailand	Thailand	Major shareholder, some common directors
EGAT International Co., Ltd.	Thailand	99.99% shareholding by Electricity Generating Authority of Thailand, some common directors
RH International (Mauritius) Corporation Limited	Mauritius	Indirect subsidiary, 100% shareholding by a direct subsidiary
RH International (Singapore) Corporation Pte. Ltd.	Singapore	Indirect subsidiary, 100% shareholding by an indirect subsidiary
Fareast Renewable Development Pte. Ltd.	Singapore	Indirect subsidiary, 90% shareholding by an indirect subsidiary
RATCH-Australia Corporation Pty. Ltd. and its subsidiaries	Australia	Indirect subsidiary, 100% shareholding by an indirect subsidiary, some common directors
Nexif Energy Holding B.V. and its subsidiaries	Netherlands	Indirect subsidiary, 100% shareholding by an indirect subsidiary
RE Solar 1 Company Limited	Thailand	Indirect subsidiary, 99.99% shareholding by a direct subsidiary
Nam Ngum 2 Power Company Limited	Lao PDR	Subsidiary of a direct joint venture, 75% shareholding by a direct joint venture
Ecwin Energy Corporation	Vietnam	Subsidiary of an indirect joint venture, 80% shareholding by an indirect joint venture
EGAT Diamond service Company Limited	Thai	Other related party, 10% shareholding, one common director

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Major shareholder				
Revenue from sales of electricity	20,861,565	30,916,603	-	-
Operation and maintenance service income	89,396	84,910	-	-
Revenue from lease contracts	912,668	1,169,451	-	-
Other income	44,093	13,087	44,093	13,087
Purchase of electricity	242,738	209,902	-	-
Operation and maintenance service fee	1,244,702	1,353,146	-	-
Management service of fuel	-	1,095	-	-
Other service fees	5,378	3,614	624	1,149
Subsidiaries				
Management service income	-	-	190,544	195,757
Interest income	-	-	122,462	122,977
Dividend income	-	-	1,675,756	2,026,613
Interest expense	-	-	134,836	101,930
Associates				
Management service income	2,380	2,333	2,380	2,333
Interest income	32,357	10,206	32,357	10,206
Dividend income	-	-	32,954	37,115
Joint ventures				
Operation and maintenance service income	1,752	1,430	-	-
Management service income	322,760	314,126	293,256	264,693
Interest income	103,741	61,780	63,845	61,780
Dividend income	-	-	190,169	108,090
Rental income	54,874	54,857	-	-
Other income	10,492	13,056	-	-
Management service fee	-	27,292	-	-
Interest expense	1,002	3,737	1,002	3,737
Other related party				
Dividend income	975	12	975	12
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	237,191	219,669	112,085	109,213
Defined contribution plan	12,445	11,274	5,392	4,856
Defined benefit plan	3,414	7,877	3,497	2,197
Total key management personnel compensation	253,050	238,820	120,974	116,266

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Major shareholder	3,162,180	4,172,090	-	-
Associate	838	1,940	-	-
Joint venture	165	114	-	-
Total	3,163,183	4,174,144	-	-
Less allowance for expected credit loss	-	-	-	-
Net	3,163,183	4,174,144	-	-
<i>Advances to and other current receivables</i>				
Major shareholder	44,133	474	44,093	-
Subsidiaries	-	-	62,195	100,047
Associates	212	208	212	208
Joint ventures	153,965	97,565	125,633	72,775
Total	198,310	98,247	232,133	173,030
<i>Short-term loans to</i>				
Subsidiaries	-	-	-	148,484
Joint ventures	10,000	-	-	-
Total	10,000	-	-	148,484
Less allowance for expected credit loss	-	-	-	(652)
Net	10,000	-	-	147,832
<i>Other non-current receivables</i>				
Subsidiaries	-	-	330,702	212,056
Associates	44,976	12,619	44,976	12,619
Joint ventures	237,563	175,035	237,563	175,035
Total	282,539	187,654	613,241	399,710
<i>Long-term loans to</i>				
Subsidiaries	-	-	3,335,516	3,342,593
Associates	856,314	393,178	856,314	393,178
Joint ventures	1,331,331	704,867	716,043	704,867
Total	2,187,645	1,098,045	4,907,873	4,440,638
Less allowance for expected credit loss	(32,954)	(9,273)	(78,040)	(69,579)
Net	2,154,691	1,088,772	4,829,833	4,371,059

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<i>Receivable under lease contracts</i>	Consolidated financial statements					
	Portion due within one year		Portion due after one year		Total	
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
Major shareholder						
Receivables under lease contracts	2,486,568	2,436,843	2,968,452	5,455,020	5,455,020	7,891,863
Less unearned interest income	(594,115)	(865,120)	(388,243)	(982,358)	(982,358)	(1,847,478)
	1,892,453	1,571,723	2,580,209	4,472,662	4,472,662	6,044,385
Less allowance for expected credit loss	-	-	(534)	(1,644)	(534)	(1,644)
Receivable under lease contracts-net	1,892,453	1,571,723	2,579,675	4,471,018	4,472,128	6,042,741

The gross receivable and interest under lease contracts as at 31 December were as follows:

	Consolidated financial statements			
	Receivable and interest under lease contracts	Receivable under lease contracts - net	Receivable and interest under lease contracts	Receivable under lease contracts - net
	2024		2023	
	<i>(in thousand Baht)</i>			
Portion due within one year	2,486,568	1,892,453	2,436,843	1,571,723
Portion due after one year but within five years	2,968,452	2,580,209	5,455,020	4,472,662
	5,455,020	4,472,662	7,891,863	6,044,385
Less unearned interest income	(982,358)	-	(1,847,478)	-
Less allowance for expected credit loss	(534)	(534)	(1,644)	(1,644)
Receivable under lease contracts-net	4,472,128	4,472,128	6,042,741	6,042,741

<i>(Reversal of) expected credit losses Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Short-term loans to	-	-	(652)	25
Long-term loans to	23,681	(2,877)	8,461	(360)
Lease receivable	(1,110)	-	-	-

<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Short term loans from				
Subsidiary	-	-	6,595,000	6,295,000
Joint venture	-	387,600	-	387,600
Total	-	387,600	6,595,000	6,682,600

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade payable				
Major shareholder	-	5,048	-	-
Total	<u>-</u>	<u>5,048</u>	<u>-</u>	<u>-</u>
Other current payables				
Major shareholder	31,601	73,258	-	-
Subsidiaries	-	-	1,673,555	43,830
Joint ventures	18,779	16,405	17,260	14,887
Total	<u>50,380</u>	<u>89,663</u>	<u>1,690,815</u>	<u>58,717</u>

Significant agreements with related parties

Power Purchase Agreements

On 9 October 2000, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Power Purchase Agreement with EGAT for a period of 25 years, whereby such subsidiary will deliver net electricity generation from Thermal power plants unit 1 and 2 and Combined Cycle power plants block 1, 2 and 3 to EGAT under the conditions of the Power Purchase Agreement. Such subsidiary will receive revenue from EGAT, which are comprised of energy payment (EP) and availability payment (AP). An energy payment (EP) covers production costs which are comprised of fuel costs and variable costs of operation and maintenance. Such costs will be adjusted in accordance with fuel price, Energy Efficiency Ratio and Consumer Price Index. An availability payment (AP) covers the repayment of principal and interest of loans, return on shareholders' equity, fixed operation and maintenance expenses, maintenance parts expenses and administrative expenses. Such costs will be adjusted to cover the changes of interest rates, Consumer Price Index and exchange rates.

On 3 December 2009, RATCH Cogeneration Company Limited, a direct subsidiary, entered into a Power Purchase Agreement for RATCH Cogeneration Power Project located in Pathum Thani province with EGAT. The agreement is effective from the execution date until the 25-year from the commercial operation date. The project is a combined-cycle power plant project with total contracted capacity of 110 Megawatts which started its commercial operation in 2013.

Ratch Pathana Energy Public Company Limited, a direct subsidiary, entered into a Power Purchase Agreement with EGAT to sell electricity in a specified quantity and at a stipulated price as defined in the agreement. The agreement period is 25 years and expired in April 2024.

On 26 November 2021, the subsidiary entered into a Power Purchase Agreement with EGAT for a period of 25 years as from the scheduled commercial operation date ("SCOD"). The SCOD specified in the agreement was on 19 April 2024 and the agreement will end in April 2049.

Operation and Maintenance Agreement

On 7 January 2009, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into an Operation and Maintenance Agreement with EGAT. The agreement is effective from 1 January 2009 until the termination dates of the Power Purchase Agreement for Thermal power plants and Combined Cycle power plants. EGAT will operate and provide routine maintenance services including major overhaul to such subsidiary. The initial value of the agreement is approximately Baht 16,608.16 million, which will be adjusted by the annual Consumer Price Index.

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On 27 May 2020, RATCH-Lao Services Company Limited, a direct subsidiary, entered into a Personnel Providing Service for Operation and Maintenance Agreement with EGAT, whereby such subsidiary will recruit and provide qualified personnel according to the number and qualifications specified in the agreement for operation and maintenance of Nam Ngiep 1 Hydropower Plant located in Lao PDR, for a period of 58 months. The agreement is effective from May 2020 to February 2025. The total value of the agreement is Baht 36.67 million.

On 1 February 2023, RATCH-Lao Services Company Limited, a direct subsidiary, entered into an Operation Services Agreement for Hongsa Mine Mouth Power Project in Lao PDR with EGAT to operate and maintenance for Hongsa Power Project for a period of 24 months from February 2023 onwards. The total value of the agreement is Baht 29.84 million.

On 1 November 2023, RATCH-Lao Services Company Limited, a direct subsidiary, entered into an Operation and Maintenance Services Agreement for Hongsa Mine Mouth Power Project in Lao PDR with EGAT to operate and maintenance for Hongsa Power Project for a period of 36 months from November 2023 onwards. The total value of the agreement is Baht 179.75 million.

Land Lease Agreement and Common Facility Agreement

On 7 June 2004 and 21 October 2005, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Land Lease Agreement for an area of 145 rai with Ratchaburi Power Company Limited, an indirect joint venture. The land is located in the Ratchaburi Power Plant area. The rental period is 25 years and 3 months commencing from the commercial operation date of Ratchaburi Power Company Limited.

On 25 November 2005, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Common Facility Agreement with Ratchaburi Power Company Limited, an indirect joint venture, whereby such subsidiary will provide certain facilities, services, right to use and access rights to utilities relating to construction and operation to Ratchaburi Power Company Limited as stipulated in the agreement. This agreement is effective from the signing date in the agreement until the termination date of the Land Lease Agreement dated on 7 June 2004.

On 23 August 2019, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into land lease agreement 175 rai with Hin Kong Power Company Limited, a direct joint venture, for a period of 29 years which effective from 1 January 2021 onwards.

On 30 June 2021, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into land lease agreement 8 rai with Hin Kong Power Company Limited, a direct joint venture, for a period of 28 years and 6 months which effective from 1 July 2021 onwards.

Management Service Agreement

On 27 February 2004, the Company entered into a Management Service Agreement with Ratchaburi Power Company Limited, an indirect joint venture, whereby the Company will receive management service fee amounting to US Dollars 2.50 million per annum for a period of 25 years and 3 months commencing from the commercial operation date of the Power Plant Unit 1 of Ratchaburi Power Company Limited. The total value of the agreement is US Dollars 63.12 million.

On 24 February 2021, the Company entered into a Management Service Agreement with Hin Kong Power Company Limited, a direct joint venture, whereby the Company will receive management service fee amounting to Baht 36 million per year and will increase annually as stipulated in the agreement. The agreement is automatically extended for a period of 1 year unless written notice.

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Agreement in relation to investment in Chubu Ratchaburi Electric Services Company Limited

On 29 September 2005, the Company and Chubu Electric Power (Thailand) Company Limited entered into a Shareholders Agreement to set up Chubu Ratchaburi Electric Services Company Limited, a direct joint venture. Under the terms of the shareholders agreement, if Chubu Ratchaburi Electric Services Company Limited requires additional funding exceeding its authorised share capital, the Company agreed to provide financial support in the form of shareholders' loans or other shareholders' guarantees in proportion of investment of 50%. The agreement does not specify the amount of financial support. As at 31 December 2024, the Company has not provided any loans or guarantees under the agreement.

Sponsor Support Agreement with Northern Bangkok Monorail Company and Eastern Bangkok Monorail Company Limited

On 11 October 2017, the Company entered into a Sponsor Support Agreement with Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited, direct associates. The Company agreed to provide financial support in the form of shareholders' loans or other shareholders' guarantees in proportion of investment of 10% with credit limit and conditions as specified in the agreement.

Obligations related to Share Purchase Agreement

The Company has obligations under a Share Purchase Agreement related to the purchase of ordinary shares in the two of associates. Under the terms of the agreement, the other shareholder has additional rights to the Company's dividend entitlements from those associates.

Obligations related to Guarantee Service Agreement with Hin Kong Power Holding Company Limited

The Company has obligations under a Guarantee Service Agreement to Hin Kong Power Holding Company Limited, a direct joint venture. Under the terms of the agreement defined the Company as guarantor, in proportion of shareholder of 51%. The facilities and terms are stipulated in the agreement.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	1,353	1,272	30	30
Cash at banks	6,478,847	21,410,055	196,284	161,377
Highly liquid short-term investments	2,449,318	2,151,714	564,354	1,225,000
Cash and cash equivalents	8,929,518	23,563,041	760,668	1,386,407

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6 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	4,235,293	5,323,083	-	-
Overdue:				
Less than 3 months	1,488	1,134	-	-
Total	4,236,781	5,324,217	-	-
Less allowance for expected credit loss	-	-	-	-
Net	4,236,781	5,324,217	-	-

7 Spare parts and supplies

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Fuel oil	1,508,764	1,516,470	-	-
Spare parts and supplies	1,917,894	1,950,195	-	-
Spare parts and supplies in transit	1,913	18,901	-	-
Total	3,428,571	3,485,566	-	-
Less allowance for obsolescence of spare parts and supplies	(982,601)	(954,330)	-	-
allowance for decline in value of fuel oil	-	(17,791)	-	-
Net	2,445,970	2,513,445	-	-
Spare parts and supplies recognised in 'cost of sales':				
- Cost	213,118	2,042,555	-	-
-(Reversal of) write-down to obsolescence of spare parts and supplies	28,271	(48,847)	-	-
-(Reversal of) decline in value of fuel oil to net realisable value	(17,791)	15,629	-	-
Net	223,598	2,009,337	-	-

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8 Investments in associates and joint ventures

	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 profits of joint ventures and associates accounted for using equity method	6,797,993	3,815,195	-	-
Share of other comprehensive income (expense) of joint ventures and associates accounted for using equity method	233,807	(1,099,286)	-	-
Increase in investments in associates and joint ventures	23,676,632	2,235,205	1,298,686	1,851,063
Dividend income	(4,732,969)	(2,125,011)	-	-
Exchange rate adjustment	(2,599,258)	(430,091)	-	-
Reclassification	(191,961)	-	-	-
At 31 December	<u>86,945,177</u>	<u>63,760,933</u>	<u>16,130,786</u>	<u>14,832,100</u>

RATCH Group Public Company Limited and its subsidiaries
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Investments in associates and joint ventures as at 31 December were as follows:

					Consolidated financial statements			
Type of business		Country of incorporation	Ownership interest 2024	interest 2023	Cost 2024	2023	At equity method 2024	method 2023
			(%)		(in thousand Baht)			
Direct associates								
First Korat Wind Company Limited	Generating and selling electricity	Thailand	20	20	399,204	399,204	429,588	430,373
K.R. TWO Company Limited	Generating and selling electricity	Thailand	20	20	365,400	365,400	396,371	398,598
Northern Bangkok Monorail Company Limited	Mass transit system	Thailand	10	10	1,440,000	1,440,000	1,376,067	1,600,777
Eastern Bangkok Monorail Company Limited	Mass transit system	Thailand	10	10	1,440,000	1,440,000	1,315,840	1,522,721
Bangkok Aviation Fuel Services Public Company Limited	Aviation fuel services	Thailand	15.53	15.53	2,712,138	2,712,138	2,539,154	2,534,597
Principal Healthcare - Sakonnakhon Company Limited	Private hospital business	Thailand	25	25	75,000	75,000	32,093	52,854
Principal Healthcare - Mukdahan Company Limited	Private hospital business	Thailand	25	25	75,000	75,000	65,607	75,000
					6,506,742	6,506,742	6,154,720	6,614,920
Indirect associates								
Solar Power (Korat 3) Company Limited	Generating and selling electricity	Thailand	40	40	75,500	75,500	167,211	175,773
Solar Power (Korat 4) Company Limited	Generating and selling electricity	Thailand	40	40	79,700	79,700	184,675	192,406
Solar Power (Korat 7) Company Limited	Generating and selling electricity	Thailand	40	40	75,500	75,500	170,974	178,735
Impact Solar Company Limited	Generating and providing rooftop solar power systems	Thailand	10.85	10.85	118,230	118,230	123,480	129,851
Perth Power Partnership (Kwinana)	Generating and selling electricity	Australia	30	30	618,531	618,531	4,295	-
Yandin WF Holdings Pty Ltd	Generating and selling electricity	Australia	70	70	3,077,978	3,077,978	3,000,302	3,550,165
					4,045,439	4,045,439	3,650,937	4,226,930
Total					10,552,181	10,552,181	9,805,657	10,841,850

RATCH Group Public Company Limited and its subsidiaries
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For the year ended 31 December 2024

					Consolidated financial statements			
	Type of business	Country of incorporation	Ownership interest 2024	2023	2024	Cost 2023	At equity method 2024 2023	
					(in thousand Baht)			
Direct joint ventures								
Chubu Ratchaburi Electric Services Company Limited	Providing operation and maintenance services	Thailand	50	50	10,000	10,000	95,807	94,029
SouthEast Asia Energy Limited	Investing in the power energy business	Thailand	33.33	33.33	2,202,250	2,202,250	3,400,594	3,107,751
Smart Infranet Company Limited	Investing in Underground Optic Fiber Network Project	Thailand	51	51	280,500	280,500	148,360	175,784
Things on Net Company Limited	Investing in installation and development of telecommunication networks	Thailand	35	35	180,018	180,018	89,571	100,511
Hin Kong Power Holding Company Limited	Importing and selling LNG	Thailand	51	51	467,772	467,772	450,471	384,303
Hin Kong Power Company Limited	Generating and selling electricity	Thailand	51	51	2,959,336	1,739,314	4,069,932	1,262,399
R E N Korat Energy Company Limited	Generating and selling electricity and steam	Thailand	40	40	328,800	328,800	239,538	282,450
Innopower Company Limited	Investing in innovation and commercial inventions including future energy business	Thailand	30	30	570,000	570,000	545,341	547,649
RATCHTEX Company Limited	Investing in Solar PV Floating Systems	Thailand	60	60	600	600	522	564
Xe-Pian Xe-Namnoy Power Company Limited	Generating and selling electricity	Lao PDR	25	25	2,523,725	2,523,725	3,149,569	3,123,961
Sekong Investment Advisory Co., Ltd.	Supporting the investment of power plant project	Lao PDR	60	60	1,440	1,440	-	-
Xekong 4 Power Co., Ltd.	Generating and selling electricity	Lao PDR	60	60	99,603	20,939	78,962	20,364
					9,624,044	8,325,358	12,268,667	9,099,765
Indirect joint ventures								
Ratchaburi Power Company Limited	Generating and selling electricity	Thailand	25	25	1,831,250	1,831,250	2,369,488	2,497,789
Nava Nakorn Electricity Generating Company Limited	Generating and selling electricity and steam	Thailand	40	40	820,000	820,000	1,143,149	988,817
Ratchaburi World Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	40	40	1,000,000	1,000,000	1,480,169	1,328,836

RATCH Group Public Company Limited and its subsidiaries
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					Consolidated financial statements			
	Type of business	Country of incorporation	Ownership interest		Cost	At equity method		
			2024	2023	2024	2023	2024	2023
			(%)		(in thousand Baht)			
Indirect joint ventures								
Berkprai Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	35	35	465,850	465,850	741,314	710,650
Solarta Company Limited	Generating and selling electricity	Thailand	49	49	545,960	545,960	1,273,777	1,408,844
Songkhla Biomass Company Limited	Generating and selling electricity	Thailand	40	40	98,400	98,400	223,736	208,492
Songkhla Biofuel Company Limited	Providing material of biofuel	Thailand	40	40	400	400	318	319
An Binh Energy and Infrastructure Fund	Investing in the power energy business and infrastructure	Vietnam	49	49	2,504,686	2,504,686	2,522,809	2,776,749
Hongsa Power Company Limited	Generating and selling electricity	Lao PDR	40	40	12,929,886	12,929,886	26,396,622	25,112,194
Phu Fai Mining Company Limited	Coal mining and trading	Lao PDR	37.50	37.50	630	630	179,361	166,775
Asia Water Co., Ltd.	Generating and selling water	Lao PDR	40	40	179,113	179,113	186,396	185,332
SIPHANDONE-RATCH LAO CO., LTD.	Generating and selling wood pellet	Lao PDR	25	25	57,906	57,906	-	7,641
PT Medco Ratch Power Riau	Generating and selling electricity	Republic of Indonesia	49	49	1,083,116	1,083,116	2,478,818	2,489,204
PT TAPANULI HYDRO ENERGY	Generating and selling electricity	Republic of Indonesia	50	50	700,916	700,916	690,575	695,358
PT Paiton Energy	Generating and selling electricity	Republic of Indonesia	36.26	-	18,834,166	-	17,033,162	-
Minejesa Capital B.V.	Supporting the investment of power plant project	Netherlands	36.26	-	1,398,735	-	1,233,262	-
IPM Asia Pte. Ltd.	Providing operation and maintenance services	Singapore	65	-	1,868,656	-	1,840,702	-
RATCH & AIDC Wind Energy Pte. Ltd.	Investing in the power energy business internationally	Singapore	75.28	63.80	594,582	318,192	366,437	252,951
Nexif Energy Bt Pte. Ltd.	Investing in the power energy business internationally	Singapore	74.50	74.50	245,879	245,879	222,037	237,691
Nexif Ratch Energy Investments Pte. Ltd.	Investing in the power energy business internationally	Singapore	49	49	4,696,392	4,696,392	4,425,991	4,532,262
Marulan Solar Farm Pty Ltd	Generating and selling electricity	Australia	-	50	-	182,735	-	182,735
Singleton Solar Farm Pty Ltd	Generating and selling electricity	Australia	50	50	62,731	36,679	62,731	36,679
					49,919,254	27,697,990	64,870,854	43,819,318
Total					59,543,298	36,023,348	77,139,521	52,919,083

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			Separate financial statements							
	Type of business	Country of incorporation	Ownership interest		Cost		Impairment		At cost-net	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)				(in thousand Baht)			
Direct associates										
First Korat Wind Company Limited	Generating and selling electricity	Thailand	20	20	399,204	399,204	-	-	399,204	399,204
K.R. TWO Company Limited	Generating and selling electricity	Thailand	20	20	365,400	365,400	-	-	365,400	365,400
Northern Bangkok Monorail Company Limited	Mass transit system	Thailand	10	10	1,440,000	1,440,000	-	-	1,440,000	1,440,000
Eastern Bangkok Monorail Company Limited	Mass transit system	Thailand	10	10	1,440,000	1,440,000	-	-	1,440,000	1,440,000
Bangkok Aviation Fuel Services Public Company Limited	Aviation fuel services	Thailand	15.53	15.53	2,712,138	2,712,138	-	-	2,712,138	2,712,138
Principal Healthcare - Sakonnakhon Company Limited	Private hospital business	Thailand	25	25	75,000	75,000	-	-	75,000	75,000
Principal Healthcare - Mukdahan Company Limited	Private hospital business	Thailand	25	25	75,000	75,000	-	-	75,000	75,000
Total					6,506,742	6,506,742	-	-	6,506,742	6,506,742
Direct joint ventures										
Chubu Ratchaburi Electric Services Company Limited	Providing operation and maintenance services	Thailand	50	50	10,000	10,000	-	-	10,000	10,000
SouthEast Asia Energy Limited	Investing in the power energy business	Thailand	33.33	33.33	2,202,250	2,202,250	-	-	2,202,250	2,202,250
Smart Infranet Company Limited	Investing in Underground Optic Fiber Network Project	Thailand	51	51	280,500	280,500	-	-	280,500	280,500
Things on Net Company Limited	Investing in installation and development of telecommunication networks	Thailand	35	35	180,018	180,018	-	-	180,018	180,018
Hin Kong Power Holding Company Limited	Importing and selling LNG	Thailand	51	51	467,772	467,772	-	-	467,772	467,772
Hin Kong Power Company Limited	Generating and selling electricity	Thailand	51	51	2,959,336	1,739,314	-	-	2,959,336	1,739,314
R E N Korat Energy Company Limited	Generating and selling electricity and steam	Thailand	40	40	328,800	328,800	-	-	328,800	328,800

RATCH Group Public Company Limited and its subsidiaries
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	Type of business	Country of incorporation	Ownership interest		Separate financial statements				At cost-net	
			2024	2023	Cost		Impairment		2024	2023
			(%)		2024	2023	2024	2023	(in thousand Baht)	
Direct joint ventures										
Innopower Company Limited	Investing in innovation and commercial inventions including energy business future	Thailand	30	30	570,000	570,000	-	-	570,000	570,000
RATCHTEX Company Limited	Investing in Solar PV Floating Systems	Thailand	60	60	600	600	-	-	600	600
Xe-Pian Xe-Namnoy Power Company Limited	Generating and selling electricity	Lao PDR	25	25	2,523,725	2,523,725	-	-	2,523,725	2,523,725
Sekong Investment Advisory Co., Ltd.	Supporting the investment of power plant project	Lao PDR	60	60	1,440	1,440	-	-	1,440	1,440
Xekong 4 Power Co., Ltd.	Generating and selling electricity	Lao PDR	60	60	99,603	20,939	-	-	99,603	20,939
Total					9,624,044	8,325,358	-	-	9,624,044	8,325,358

Bangkok Aviation Fuel Services Public Company Limited which is listed company on the Stock Exchange of Thailand has closing price of Baht 11.90 per share at 31 December 2024, the fair value of the investment was Baht 1,177.90 million.

RATCH Group Public Company Limited and its subsidiaries
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Paid-up share capital

During 2024, joint ventures called for paid-up share capital. The Group had paid for the share capital in proportion of investments as follows:

Name of entities	Description	Amount <i>(in million Baht)</i>
<i>Direct joint ventures</i>		
Hin Kong Power Company Limited	Paid for increase in share capital	1,220.02
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	276.39
Total		<u>23,676.63</u>

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.

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.

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Material joint ventures

The following table summarises the financial information of the material joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Hongsa Power Company Limited		PT Paiton Energy	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue	21,665,311	21,721,868	22,751,425	-
Profit from continuing operations	6,948,329 ^a	7,020,156 ^a	4,275,437 ^a	-
Other comprehensive income (expense)	(430,004)	(579,603)	-	-
Total comprehensive income (100%)	6,518,325	6,440,553	4,275,437	-
Group's interest (%)	40	40	36.26	-
Share of total comprehensive income	2,607,330	2,576,221	1,550,273	-
Excess of purchase consideration over cost of investment	-	-	341,467	-
Group's share of total comprehensive income	2,607,330	2,576,221	1,891,740	-
Dividend income from joint ventures for the year	1,019,700	938,124	2,059,252	-
Current assets	31,211,877 ^b	22,835,471 ^b	21,609,127 ^b	-
Non-current assets	139,980,744	85,288,147	111,116,775	-
Current liabilities	(19,876,954) ^c	(11,777,304) ^c	(13,824,739) ^c	-
Non-current liabilities	(85,662,990) ^d	(34,375,440) ^d	(71,930,162) ^d	-
Net assets (100%)	65,652,677	61,970,874	46,971,001	-
Group's share of net assets	26,261,071	24,788,350	17,031,685	-
Exchange differences on translating in the consolidated financial statements and others	135,551	323,844	1,477	-
Carrying amount of interest in joint ventures	26,396,622	25,112,194	17,033,162	-
Remark:				
a. Includes:				
- depreciation and amortisation	340,012	303,237	227,781	-
- finance costs	2,880,547	3,313,687	2,890,183	-
- tax expense	1,260,785	1,081,985	1,354,103	-
b. Includes cash and cash equivalents	5,291,726	5,217,771	7,943,869	-
c. Includes current financial liabilities (excluding trade and other payables and provisions)	(9,464,149)	(9,313,511)	(8,280,065)	-
d. Includes non-current financial liabilities (excluding trade and other payables and provisions)	(26,105,980)	(33,239,299)	(71,909,019)	-

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Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates		Immaterial joint ventures	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	<u>9,805,657</u>	<u>10,841,850</u>	<u>33,709,736</u>	<u>23,274,627</u>
Group's share of:				
- Profit (loss) from continuing operations	(215,093)	81,434	2,342,014	1,028,407
- Other comprehensive income (expense)	<u>(160,037)</u>	<u>(203,746)</u>	<u>565,846</u>	<u>(645,570)</u>
- Total comprehensive income (expense)	<u>(375,130)</u>	<u>(122,312)</u>	<u>2,907,860</u>	<u>382,837</u>

9 Investments in subsidiaries

	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	85,817,834	89,383,334
Acquisitions / Additions (Reductions)	<u>1,595,150</u>	<u>(3,565,500)</u>
At 31 December	<u>87,412,984</u>	<u>85,817,834</u>

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		Separate financial statements								
	Type of business	Country of operation	Ownership interest		2024	Cost 2023	Impairment		At cost - net	
			2024	2023			2024	2023	2024	2023
			(%)				(in thousand Baht)			
Direct subsidiaries										
Ratchaburi Electricity Generating Company Limited	Generating and selling electricity and investing in the power energy business	Thailand	99.99	99.99	18,286,500	18,286,500	-	-	18,286,500	18,286,500
Ratchaburi Energy Company Limited	Investing in the power energy business	Thailand	99.99	99.99	640,000	640,000	-	-	640,000	640,000
RH International Corporation Limited	Investing in the power energy business	Thailand	99.99	99.99	59,775,000	59,775,000	-	-	59,775,000	59,775,000
RATCH O&M Company Limited	Providing operation and maintenance services	Thailand	99.99	99.99	2,500	2,500	-	-	2,500	2,500
Ratchaburi Alliances Company Limited	Investing in the power energy business	Thailand	99.99	99.99	420,200	420,200	-	-	420,200	420,200
RATCH Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	99.99	99.99	1,866,602	1,866,602	-	-	1,866,602	1,866,602
Ratch Pathana Energy Public Company Limited	Generating and selling electricity and steam	Thailand	51.67	51.67	3,457,365	3,457,365	-	-	3,457,365	3,457,365
RATCH-Lao Services Company Limited	Providing operation and maintenance services and investing in the power energy and fundamental utility business	Lao PDR	99.99	99.99	384,858	384,858	-	-	384,858	384,858
Nexif Ratch Energy Singapore Pte. Ltd.	Investing in the power energy business	Singapore	49	49	984,809	984,809	-	-	984,809	984,809
Ratch Energy Rayong Company Limited	Generating and selling electricity	Thailand	99.99	-	1,595,150	-	-	-	1,595,150	-
Total					87,412,984	85,817,834	-	-	87,412,984	85,817,834

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Business transfer from a subsidiary

On 4 November 2024, the Company received the transfer of all investment in RATCH Energy Rayong Co., Ltd. from Nextif Ratch Energy Singapore Pte. Ltd., an indirect subsidiary, an investment amount of US Dollars 47.50 million. The transfer of the investment was part of the Group's restructuring and had no impact on the consolidated financial statements.

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10 Property, plant and equipment

Consolidated financial statements							
	Land	Buildings, other constructions and building improvements	Power plants, substation & transmission systems and operating & maintenance equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Cost</i>							
At 1 January 2023	2,562,779	719,688	67,878,365	583,698	23,391	1,839,960	73,607,881
Additions	8,675	4,519	620,585	10,111	7,524	2,394,296	3,045,710
Transfers	4,615	55,488	489,403	14,767	4,783	(752,571)	(183,515)
Disposals	-	(14,138)	(366,283)	(12,435)	(598)	-	(393,454)
Effect of movements in exchange rates	(1,187)	(3,344)	(395,047)	(1,255)	(5,110)	12,230	(393,713)
At 31 December 2023 and 1 January 2024	2,574,882	762,213	68,227,023	594,886	29,990	3,493,915	75,682,909
Additions	-	10,202	415,602	10,481	35	1,502,347	1,938,667
Transfer	33,431	5,558	2,959,672	468	-	(3,296,803)	(297,674)
Disposals	(12,152)	(195)	(198,919)	(25,757)	(3,851)	(29,084)	(269,958)
Effect of movements in exchange rates	(17,592)	(16,381)	(4,977,610)	(1,259)	(373)	(169,789)	(5,183,004)
At 31 December 2024	2,578,569	761,397	66,425,768	578,819	25,801	1,500,586	71,870,940

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Consolidated financial statements							
	Land	Buildings, other constructions and building improvements	Power plants, substation & transmission systems and operating & maintenance equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
Depreciation and impairment losses							
At 1 January 2023	-	286,600	20,411,948	554,644	16,869	-	21,270,061
Depreciation charge for the year	-	45,478	3,123,707	14,010	6,990	-	3,190,185
Disposals	-	(14,119)	(327,145)	(11,401)	(598)	-	(353,263)
Loss from impairment	-	-	196,655	-	-	-	196,655
Effect of movements in exchange rates	-	(916)	(111,060)	(222)	(232)	-	(112,430)
At 31 December 2023	-	317,043	23,294,105	557,031	23,029	-	24,191,208
and 1 January 2024	-	48,992	3,157,239	13,446	2,556	-	3,222,233
Depreciation charge for the year	-	-	(62,677)	-	-	-	(62,677)
Transfers	-	(176)	(97,715)	(9,804)	(3,826)	-	(111,521)
Disposals	-	-	231,728	-	-	-	231,728
Loss from impairment	-	-	-	-	-	-	-
Effect of movements in exchange rates	-	(11,927)	(2,171,368)	(1,046)	(378)	-	(2,184,719)
At 31 December 2024	-	353,932	24,351,312	559,627	21,381	-	25,286,252
Net book value							
At 31 December 2023	2,574,882	445,170	44,932,918	37,855	6,961	3,493,915	51,491,701
At 31 December 2024	2,578,569	407,465	42,074,456	19,192	4,420	1,500,586	46,584,688

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	Separate financial statements				
	Land	Buildings, other constructions and building improvements	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Total
<i>Cost</i>					
At 1 January 2023	295,993	309,636	438,574	960	1,045,163
Additions	-	-	2,925	-	2,925
Disposals	-	-	(6,837)	-	(6,837)
At 31 December 2023 and 1 January 2024	295,993	309,636	434,662	960	1,041,251
Additions	-	-	1,814	-	1,814
Disposals	-	-	(1,239)	-	(1,239)
At 31 December 2024	295,993	309,636	435,237	960	1,041,826
<i>Depreciation</i>					
At 1 January 2023	-	124,213	429,765	960	554,938
Depreciation charge for the year	-	12,385	4,032	-	16,417
Disposals	-	-	(6,837)	-	(6,837)
At 31 December 2023 and 1 January 2024	-	136,598	426,960	960	564,518
Depreciation charge for the year	-	12,385	3,533	-	15,918
Disposals	-	-	(1,239)	-	(1,239)
At 31 December 2024	-	148,983	429,254	960	579,197
<i>Net book value</i>					
At 31 December 2023	295,993	173,038	7,702	-	476,733
At 31 December 2024	295,993	160,653	5,983	-	462,629

Capitalised borrowing costs relating to the acquisition of the land and the construction of the new factory for the Group amounted to Baht 25.23 million (2023: Baht 42.74 million).

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11 Goodwill

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs. The balance of goodwill as at 31 December 2024 and 2023 came from Electricity Generating business unit in Australia.

The recoverable amounts of goodwill in Australia (CGU) were based on its value in use, determined by discounting the future cash flows to be generated from the Electricity Generating business unit in Australia.

The key assumptions used in the estimation of value in use included the discount rates based on the average interest rate of government bonds defined as a risk free rate and the future cash flows were prepared using the external information, which included sales volumes, prices, operating costs, inflation rate and long-term growth rates based on estimate throughout the remaining period of the power purchase agreements.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2024	2023
	(%)	
Discount rate - Thermal power plant	7.3 - 7.5	7.3 - 7.5
Discount rate - Renewable energy power plant	6.4 - 7.5	6.3 - 7.5

Revenue projection

The total revenue projections for the power plant assets have been determined in accordance with the power purchase agreements applying the revenue projections from external information for the post power purchase agreement periods. The assumptions included tariff from Thermal power plants and Renewable Energy power plants, carbon credit prices, nature gas prices, electricity demands, exchange rates, inflation rates and other related factors.

The impairment test has been prepared by the management with conservative approaches and no impairment charges are required for goodwill. The management believes that any reasonable change in the key assumptions used to estimate the recoverable amount would not cause the carrying amount to exceed its recoverable amount.

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12 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Current</i>				
Short-term loans from financial institutions				
-unsecured	11,844,879	1,557,000	10,800,000	-
Short-term loan from related parties	-	387,600	6,595,000	6,682,600
Current portion of long-term loans from financial institutions				
-unsecured	197,531	21,814,287	-	21,494,937
-secured	2,347,810	2,316,369	-	-
Current portion of lease liabilities	145,827	153,116	25,777	16,100
Current portion of debenture-unsecured	3,198,639	-	2,498,920	-
Total current interest-bearing liabilities	<u>17,734,686</u>	<u>26,228,372</u>	<u>19,919,697</u>	<u>28,193,637</u>
<i>Non-current</i>				
Long-term loans from financial institutions				
-unsecured	20,171,616	4,571,416	10,000,000	-
-secured	27,139,215	30,925,213	-	-
Long-term loan-unsecured	320,000	320,000	-	-
Lease liabilities	3,103,545	3,398,270	37,643	25,412
Debentures-unsecured	24,864,560	24,526,632	9,492,575	7,991,638
Total non-current interest-bearing liabilities	<u>75,598,936</u>	<u>63,741,531</u>	<u>19,530,218</u>	<u>8,017,050</u>

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Balances of interest-bearing liabilities net of deferred financing fees, excluding lease liabilities as at 31 December 2024 were as follows:

Consolidated financial statements				
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Short-term				
Loans from financial institutions				
RATCH Group Public Company Limited	As stipulated in the agreement	10,800	Fixed rate	Within February and June 2025
Ratch Pathana Energy Public Company Limited	Baht 2,100 million	620	Fixed rate	At call
Sahagreen Forest Company Limited	Baht 150 million	85	Fixed rate	At call
RH International (Singapore) Corporation Limited	US Dollars 100 million	340	Fixed rate	Within March 2025
Total		11,845		
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	2,475	3-Month floating rate plus a fixed margin	Within 12 years during November 2020 to November 2032
Ratch Pathana Energy Public Company Limited	Baht 1,100 million	895	Floating rate plus a fixed margin	Within December 2026 and December 2027
Sahagreen Forest Company Limited	Baht 324 million	33	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	3,367	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	9,085	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 280 million	9,517	SOFR, plus a fixed margin and fixed rate	Within 2 and 7 years March 2026 and April 2029

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		Consolidated financial statements		
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Long-term				
Loans from financial institutions				
RATCH - LGWF Finco Pty. Ltd. (subsidiary of RATCH-Australia Corporation Pty. Ltd.)	Australian Dollars 359 million	6,742	BBSY, plus a fixed margin	Within 5 years April 2027
Lao Cai Renewable Energy (Vietnam) Joint Stock Company (subsidiary of Nexif Energy Holding B.V.)	US Dollars 23 million	160	Floating rate	Within 10 years December 2026
Ratch Energy Rayong Co., Ltd.	Baht 3,307 million	2,993	BIBOR and Fallback Rate (THBFIX)	By quarterly, during December 2022 to March 2040
PT Bajradaya Sentranusa (subsidiary of Fareast Renewable Development Pte. Ltd.)	US Dollars 188 million	5,373	SOFR, plus a fixed margin	By quarterly within 15 years during March 2022 to December 2036
Total		50,640		
Less deferred financing fees		(784)		
Net		49,856		
Less current portion due within one year		(2,545)		
Total non-current - net		47,311		
Loans from other party				
Ratch Pathana Energy 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	10,197	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	3,237	2.72	Repayment period of 15 years and will be due for redemption in 2026

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Consolidated financial statements				
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Long-term				
Debentures				
Ratch Pathana Energy 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		28,084		
Less deferred financing fees		(20)		
Net		28,064		
Less current portion due within one year		(3,199)		
Total non-current - net		24,865		
Separate financial statements				
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Short-term				
Loans from financial institutions				
RATCH Group Public Company Limited	As stipulated in the agreement	10,800	Fixed rate	Within February and June 2025
Loan from related party				
RATCH Group Public Company Limited	Baht 10,000 million	6,595	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 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		
Less current portion due within one year		(2,499)		
Total non-current - net		9,492		

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As at 31 December 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 801.63 million, Baht 5,432.96 million and Vietnam Dong 623,817.14 million as collateral for long-term loans from financial institutions. (2023: Australian Dollars 906.27 million, Baht 5,318.56 million and Vietnam Dong 660,426.46 million).

As at 31 December 2024, the Group had unutilised credit facilities totalling Baht 34,700 million and US Dollars 490 million. (2023: Baht 32,500 million, 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 debenture of RH International (Singapore) Corporation Pte. Ltd.

Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Loans	Debentures	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2024				
At 1 January	61,891,885	24,526,632	3,551,386	89,969,903
Changes from financing cash flows	2,305,146	4,000,000	(429,556)	5,875,590
The effect of changes in foreign exchange rates	(2,281,311)	(252,875)	(161,781)	(2,695,967)
Increase in lease liabilities	-	-	140,441	140,441
Other changes	105,331	(210,558)	148,882	43,655
At 31 December	62,021,051	28,063,199	3,249,372	93,333,622
2023				
At 1 January	70,691,971	24,918,623	3,364,543	98,975,137
Changes from financing cash flows	(8,599,542)	-	(270,823)	(8,870,365)
The effect of changes in foreign exchange rates	(265,564)	(136,281)	(36,592)	(438,437)
Increase in lease liabilities	-	-	419,528	419,528
Other changes	65,020	(255,710)	74,730	(115,960)
At 31 December	61,891,885	24,526,632	3,551,386	89,969,903
	Separate financial statements			Total
	Loans	Debentures	Lease liabilities	
	<i>(in thousand Baht)</i>			
2024				
At 1 January	28,177,537	7,991,638	41,512	36,210,687
Changes from financing cash flows	(787,600)	4,000,000	(27,186)	3,185,214
Increase in lease liabilities	-	-	45,079	45,079
Other changes	5,063	(143)	4,015	8,935
At 31 December	27,395,000	11,991,495	63,420	39,449,915
2023				
At 1 January	26,574,188	7,991,446	24,665	34,590,299
Changes from financing cash flows	1,592,600	-	(18,585)	1,574,015
Increase in lease liabilities	-	-	33,766	33,766
Other changes	10,749	192	1,666	12,607
At 31 December	28,177,537	7,991,638	41,512	36,210,687

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13 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

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Information about reportable segments

<i>For the year ended 31 December</i>	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>(in thousand Baht)</i>									
Revenue from sales and rendering of services	23,864,127	33,980,399	-	-	7,100,961	7,258,128	-	-	30,965,088	41,238,527
Revenue from lease contracts	916,735	1,170,085	-	-	1,250,783	1,266,538	-	-	2,167,518	2,436,623
Cost of sales and rendering of services	(22,771,819)	(33,018,373)	-	-	(4,526,291)	(4,736,481)	-	-	(27,298,110)	(37,754,854)
Gross profit	2,009,043	2,132,111	-	-	3,825,453	3,788,185	-	-	5,834,496	5,920,296
Management service income	-	-	-	-	29,504	49,433	295,792	251,521	325,296	300,954
Interest income	70,041	75,566	243	163	955,292	1,601,952	167,882	153,052	1,193,458	1,830,733
Dividend income	505	370	-	-	-	16,970	975	12	1,480	17,352
Other income	159,824	464,217	446	289	510,965	387,813	81,140	156,423	752,375	1,008,742
Administrative expenses	(824,448)	(748,153)	(235)	(216)	(1,409,686)	(1,385,044)	(1,019,066)	(904,016)	(3,253,435)	(3,037,429)
Net foreign exchange gain (loss)	(3,475)	(24,273)	-	-	(65,502)	171,544	(25,809)	(13,821)	(94,786)	133,450
Gain (loss) on fair value adjustment of derivatives	-	(93,680)	-	-	118,495	886,342	-	-	118,495	792,662
Finance costs	(412,134)	(371,083)	-	-	(3,085,857)	(3,249,526)	(948,912)	(822,010)	(4,446,903)	(4,442,619)
Share of profit (loss) of joint ventures and associates accounted for using equity method	1,582,737	649,903	29,968	84,409	5,589,963	3,176,457	(404,675)	(95,574)	6,797,993	3,815,195
Profit (loss) before income tax expense	2,582,093	2,084,978	30,422	84,645	6,468,627	5,444,126	(1,852,673)	(1,274,413)	7,228,469	6,339,336
Tax (expense) income	(148,277)	(268,531)	-	-	(763,808)	(595,308)	5,020	3,530	(907,065)	(860,309)
Profit (loss) for the year	2,433,816	1,816,447	30,422	84,645	5,704,819	4,848,818	(1,847,653)	(1,270,883)	6,321,404	5,479,027

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<i>For the year ended 31 December</i>	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>(in thousand Baht)</i>									
Disaggregation of revenue										
Primary geographical markets										
Thailand	23,864,127	33,980,399	-	-	-	-	-	-	23,864,127	33,980,399
Australia	-	-	-	-	7,003,040	7,120,754	-	-	7,003,040	7,120,754
Other countries	-	-	-	-	97,921	137,374	-	-	97,921	137,374
Total	23,864,127	33,980,399	-	-	7,100,961	7,258,128	-	-	30,965,088	41,238,527
Major products and service lines										
Products	23,846,637	33,959,817	-	-	7,003,040	7,120,754	-	-	30,849,677	41,080,571
Services	17,490	20,582	-	-	97,921	137,374	-	-	115,411	157,956
Total	23,864,127	33,980,399	-	-	7,100,961	7,258,128	-	-	30,965,088	41,238,527
Timing of revenue recognition										
At a point in time	23,846,637	33,959,817	-	-	7,003,040	7,120,754	-	-	30,849,677	41,080,571
Over time	17,490	20,582	-	-	97,921	137,374	-	-	115,411	157,956
Total	23,864,127	33,980,399	-	-	7,100,961	7,258,128	-	-	30,965,088	41,238,527

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(a) *Geographical segments*

Segment assets are based on the geographical location of the assets.

Geographical information

	Assets	
	2024	2023
	<i>(in thousand Baht)</i>	
Thailand	73,021,545	73,713,241
Australia	54,300,805	58,798,664
Singapore	33,743,027	28,750,783
Republic of Indonesia	19,314,772	19,778,042
Other countries	34,013,227	32,438,218
Total	214,393,376	213,478,948

(b) *Major customer*

Revenues from one customer of the Group's segment 1 represent approximately Baht 20,862 million (2023: Baht 30,917 million) of the Group's total revenue.

14 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Fuel costs	17,720,525	27,569,888	-	-
Depreciation and amortisation	4,028,010	4,065,394	40,400	33,068
Operation and maintenance service fees	2,036,323	2,159,123	-	-
Repair expenses and spare parts used	1,135,228	1,522,188	-	-
Employee benefit expenses	1,127,643	1,015,881	618,855	548,795
General administrative expenses	1,118,280	993,310	213,819	238,162
Insurance premium for power plants	633,580	694,088	-	-
Impairment losses of assets	211,148	196,655	-	-
Others	2,540,808	2,575,756	144,843	102,157
Total cost of sales and rendering of services and administrative expenses	30,551,545	40,792,283	1,017,917	922,182

15 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	1,057,335	506,306	-	-
Under (over) provided in prior years	775	(8,757)	-	-
	1,058,110	497,549	-	-
Deferred tax expense				
Movements in temporary differences	(151,044)	362,760	(4,853)	(3,763)
Total income tax expense (income)	907,066	860,309	(4,853)	(3,763)

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Consolidated financial statements						
	Before tax	2024 Tax benefit	Net of tax (in thousand Baht)	Before tax	2023 Tax expense	Net of tax
Income tax						
Recognised in other comprehensive income						
Financial assets measured at fair value through other comprehensive income (expense)	(694,224)	120,965	(573,259)	(634,863)	97,529	(537,334)
Derivatives	(1,384,374)	415,034	(969,340)	(175,644)	513,444	337,800
Defined benefit plan actuarial gain (loss)	14,404	316	14,720	(19,878)	18	(19,860)
Total	(2,064,194)	536,315	(1,527,879)	(830,385)	610,991	(219,394)

Separate financial statements						
	Before tax	2024 Tax benefit	Net of tax (in thousand Baht)	Before tax	2023 Tax expense	Net of tax
Income tax						
Recognised in other comprehensive income						
Financial assets measured at fair value through other comprehensive income	(602,460)	120,492	(481,968)	(491,442)	98,288	(393,154)
Derivatives	(2,712)	542	(2,170)	-	-	-
Total	(605,172)	121,034	(484,138)	(491,442)	98,288	(393,154)

Reconciliation of effective tax rate					Consolidated financial statements			
					2024		2023	
		Rate (%)	(in thousand Baht)		Rate (%)	(in thousand Baht)		
Profit before income tax expense			7,228,469			6,339,336		
Share of profit of joint ventures and associates for using equity method			(6,797,993)			(3,815,195)		
			430,476			2,524,141		
Income tax using the Thai corporation tax rate	20		86,095	20		504,828		
Effect of different tax rates in foreign jurisdictions			(62,405)			17,482		
Income not subject to tax			(276,710)			(197,106)		
Current year losses for which no deferred tax asset was recognised			268,046			242,990		
Expenses deductible at a greater amount			(39,664)			(29,312)		
Expenses not deductible for tax purposes			197,430			113,185		
Under (over) provided in prior years			775			(8,757)		
Others			733,499			216,999		
Income tax expense		12.55	907,066		13.57	860,309		

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Reconciliation of effective tax rate

	Rate (%)	Separate financial statements	
		2024	2023
		(in thousand Baht)	(in thousand Baht)
Profit before income tax expense		623,673	1,069,416
Income tax using the Thai corporation tax rate	20	124,735	213,883
Income not subject to tax-dividend income		(379,971)	(434,366)
Effect from expense not deductible for tax purposes and income and expenses recognised in the different periods between accounting and tax		3,727	3,256
Current year losses for which no deferred tax asset was recognised		246,656	213,464
Total	-	(4,853)	(3,763)

Deferred tax At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
		(in thousand Baht)		
Total	4,540,406	4,170,932	(9,307,110)	(9,672,576)
Set off of tax	(4,401,558)	(4,170,932)	4,401,558	4,170,932
Net deferred tax assets (liabilities)	138,848	-	(4,905,552)	(5,501,644)

Deferred tax At 31 December	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
		(in thousand Baht)		
Total	163,152	68,167	(12,279)	(43,182)
Set off of tax	(12,279)	(43,182)	12,279	43,182
Net deferred tax assets	150,873	24,985	-	-

Deferred tax	Consolidated financial statements				
	(Charged) / Credited to:				
	At 1 January	Profit or loss	Other comprehensive income	Exchange differences	At 31 December
			(in thousand Baht)		
2024					
Deferred tax assets					
Property, plant and equipment	2,831,283	(219,554)	-	(131,697)	2,480,032
Impairment losses of assets	39,168	46,332	-	-	85,500
Lease receivables	29,369	-	-	(202)	29,167
Allowance for expected credit loss for financial assets	2,893	1,499	-	(275)	4,117
Allowance of spare parts and supplies	228,803	(47,017)	-	-	181,786
Leases liabilities	16,942	589,537	-	(60,649)	545,830
Financial assets measured at fair value through other comprehensive income	-	-	85,443	-	85,443
Derivatives	564,941	(101,705)	345,548	(139,440)	669,344
Provisions for employee benefits	59,566	21,982	317	1,509	83,374
Loss carry forward	240,254	(230,157)	-	57,701	67,798
Others	157,713	172,353	-	(22,051)	308,015
Total	4,170,932	233,270	431,308	(295,104)	4,540,406

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		Consolidated financial statements			
		(Charged) / Credited to:			
			Other	Exchange	
<i>Deferred tax</i>	At 1	Profit or	comprehensive	differences	At 31
	January	loss	income		December
			<i>(in thousand Baht)</i>		
2024					
Deferred tax liabilities					
Property, plant and equipment	(2,412,736)	54,793	-	209,077	(2,148,866)
Right-of use assets	(12,158)	(545,391)	-	55,349	(502,200)
Intangible assets	(1,247,582)	65,266	-	5,372	(1,176,944)
Lease receivables	(5,060,563)	402,444	-	29,795	(4,628,324)
Financial assets measured at fair value through other comprehensive income	(35,808)	205	35,521	-	(82)
Derivatives	(34,563)	(283,711)	69,486	2,208	(246,580)
Others	(869,166)	224,168	-	40,884	(604,114)
Total	(9,672,576)	(82,226)	105,007	342,685	(9,307,110)
Net	(5,501,644)	151,044	536,315	47,581	(4,766,704)

Consolidated financial statements						
	(Charged) / Credited to:					
	At 1	Profit or	Other	Exchange	Acquire	At 31
	January	loss	comprehensive	differences	through	December
			income		business	
					combination	
			(in thousand Baht)			
Deferred tax						
2023						
Deferred tax assets						
Property, plant and equipment	3,345,171	(502,532)	-	(11,356)	-	2,831,283
Impairment losses of assets	-	39,168	-	-	-	39,168
Lease receivables	29,660	-	-	(291)	-	29,369
Allowance for expected credit loss for financial assets	2,893	-	-	-	-	2,893
Allowance of spare parts and supplies	235,891	(6,942)	-	(146)	-	228,803
Leases liabilities	46,422	(28,829)	-	(651)	-	16,942
Derivatives	260,799	(228,255)	496,444	(1,085)	37,038	564,941
Provisions for employee benefits	54,261	5,305	-	-	-	59,566
Loss carry forward	325,202	(91,541)	-	6,593	-	240,254
Others	159,149	1,831	18	(3,285)	-	157,713
Total	4,459,448	(811,795)	496,462	(10,221)	37,038	4,170,932
Deferred tax liabilities						
Property, plant and equipment	(2,407,538)	(22,298)	-	12,741	4,359	(2,412,736)
Right-of use assets	(8,308)	(3,852)	-	2	-	(12,158)
Intangible assets	(1,192,338)	45,232	-	4,576	(105,052)	(1,247,582)
Lease receivables	(5,523,166)	425,605	-	36,998	-	(5,060,563)
Derivatives	(51,621)	-	17,000	58	-	(34,563)
Financial assets measured at fair value through other comprehensive income	(133,337)	-	97,529	-	-	(35,808)

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Consolidated financial statements						
(Charged) / Credited to:						
<i>Deferred tax</i>	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Exchange differences	Acquire through business combination	At 31 December
2023						
<i>Deferred tax liabilities</i>						
Others	(750,441)	4,348	-	7,223	(130,296)	(869,166)
Total	(10,066,749)	449,035	114,529	61,598	(230,989)	(9,672,576)
Net	(5,607,301)	(362,760)	610,991	51,377	(193,951)	(5,501,644)

Separate financial statements				
(Charged) / Credited to:				
<i>Deferred tax</i>	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
2024				
<i>Deferred tax assets</i>				
Allowance for expected credit loss for financial assets	14,061	1,563	-	15,624
Lease liabilities	8,303	4,381	-	12,684
Derivatives	-	-	542	542
Provisions for employee benefits	45,803	3,055	-	48,858
Financial assets measured at fair value through other comprehensive income	-	-	85,443	85,443
Total	68,167	8,999	85,985	163,151
<i>Deferred tax liabilities</i>				
Right-of use assets	(8,133)	(4,146)	-	(12,279)
Financial assets measured at fair value through other comprehensive income	(35,049)	-	35,049	-
Total	(43,182)	(4,146)	35,049	(12,279)
Net	24,985	4,853	121,034	150,872
2023				
<i>Deferred tax assets</i>				
Allowance for expected credit loss for financial assets	14,130	(69)	-	14,061
Lease liabilities	4,934	3,369	-	8,303
Provisions for employee benefits	41,891	3,912	-	45,803
Total	60,955	7,212	-	68,167

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For the year ended 31 December 2024

		Separate financial statements		
		(Charged) / Credited to:		
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
Deferred tax				
2023				
Deferred tax liabilities				
Right-of use assets	(4,684)	(3,449)	-	(8,133)
Financial assets measured at fair value through other comprehensive income	(133,337)	-	98,288	(35,049)
Total	(138,021)	(3,449)	98,288	(43,182)
Net	(77,066)	3,763	98,288	24,985

International tax reform under the Pillar Two Model Rules

The Group operates in several jurisdictions which have enacted top-up tax legislations as part of the international tax reform under the Pillar Two Model Rules to impose a global minimum tax at an effective tax rate of each jurisdiction no less than 15%. This will impact the consolidated financial statements of the Group for the year starting from 1 January 2024, onwards. The Group also operates in other several jurisdictions which the legislations will affect the consolidated financial statement of the Group for the reporting period starting from 1 January 2025, onwards.

The Group is responsible for the impact based on the impact assessment from financial information for the year ended 31 December 2024. The Group determine that there is no significant impact to the consolidated financial statement. For the jurisdictions that the legislation will be effective from 1 January 2025 onwards, the Group is currently considering the potential impact on the consolidated financial statements.

16 Promotional privileges

Some subsidiaries have been granted promotional certificates by the Office of the Board of Investment for electricity and steam for the several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

As promoted companies, the subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

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17 Basic earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht/ thousand shares)</i>			
Profit for the year attributable to ordinary shareholders of the Company (basic)	<u>6,126,779</u>	<u>5,167,245</u>	<u>628,525</u>	<u>1,073,180</u>
Number of ordinary shares outstanding	<u>2,175,000</u>	<u>2,175,000</u>	<u>2,175,000</u>	<u>2,175,000</u>
Earnings per share (basic) (in Baht)	<u>2.82</u>	<u>2.38</u>	<u>0.29</u>	<u>0.49</u>

18 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2024				
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 Interim dividend for the year 2024	22 August 2024	September 2024	0.80	<u>1,740</u>
Total dividend				<u>3,480</u>
2023				
Annual dividend for the year 2022	24 April 2023	May 2023	1.60	3,480
Interim dividend for the year 2022	26 August 2022	September 2022	<u>(0.80)</u>	<u>(1,740)</u>
Additional dividend Interim dividend for the year 2023	18 August 2023	September 2023	0.80	<u>1,740</u>
Total dividend				<u>3,480</u>

19 Financial instruments

(a) Carrying amounts and fair values

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

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	Consolidated financial statements								
	Carrying amount					Fair value			
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>					(in thousand Baht)				
2024									
Financial assets									
Other current financial assets:									
Deposits at financial institutions	-	-	-	3,963,520	3,963,520				
Investment in debt instruments	-	2,661,583	-	22,987	2,684,570	-	2,684,699	-	2,684,699
Other non-current financial assets:									
Investment in equity instruments	-	-	2,251,723	-	2,251,723	1,672,659	-	579,064	2,251,723
Investment in debt instruments	-	-	-	113,316	113,316	-	115,137	-	115,137
Long term loan to related parties	-	-	-	2,154,691	2,154,691	-	2,154,410	-	2,154,410
Long term loan to other parties	-	-	-	5,017,127	5,017,127	-	5,069,644	-	5,069,644
Derivatives assets									
Interest rate swaps used for hedging	1,117,638	-	-	-	1,117,638	-	1,117,638	-	1,117,638
Energy Derivatives	-	456,237	-	-	456,237	-	456,237	-	456,237
Financial liabilities									
Long-term loans from financial institutions	-	-	-	(49,856,172)	(49,856,172)	-	(49,639,757)	-	(49,639,757)
Long-term loan	-	-	-	(320,000)	(320,000)	-	(320,728)	-	(320,728)
Debentures	-	-	-	(28,063,199)	(28,063,199)	-	(27,911,690)	-	(27,911,690)
Derivative liabilities									
Interest rate swaps used for hedging	(47,548)	-	-	-	(47,548)	-	(47,548)	-	(47,548)
Energy derivatives	(3,592,896)	(194,133)	-	-	(3,787,029)	-	(3,787,029)	-	(3,787,029)
Other derivative liabilities	-	(77,374)	-	-	(77,374)	-	(77,374)	-	(77,374)

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	Consolidated financial statements								
	Carrying amount					Fair value			
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>					(in thousand Baht)				
2023									
Financial assets									
Other current financial assets:									
Deposit 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 related parties	-	-	-	4,423,580	4,423,580	-	4,317,488	-	4,317,488
Derivative 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 loan	-	-	-	(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)

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	Separate financial statement					Fair value			
	Carrying amount								
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>					(in thousand Baht)				
2024									
Financial assets									
Other current financial assets:									
Investment in debt instruments	-	1,575,828	-	22,987	1,598,815	-	1,598,944	-	1,598,944
Other non-current financial assets:									
Investment in equity instruments	-	-	1,445,787	-	1,445,787	1,104,485	-	341,302	1,445,787
Investment in debt instruments	-	-	-	89,932	89,932	-	91,604	-	91,604
Long term loan to related parties	-	-	-	4,829,833	4,829,833	-	4,829,552	-	4,829,552
Derivative assets									
Interest rate swaps used for hedging	1,600	-	-	-	1,600	-	1,600	-	1,600
Financial liabilities									
Long-term loan from financial institution	-	-	-	(10,000,000)	(10,000,000)	-	(10,000,000)	-	(10,000,000)
Debentures	-	-	-	(11,991,495)	(11,991,495)	-	(11,881,398)	-	(11,881,398)
Derivative liabilities									
Interest rate swaps used for hedging	(4,312)	-	-	-	(4,312)	-	(4,312)	-	(4,312)

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	Separate financial statement					Fair value			
	Carrying amount								
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>					(in thousand Baht)				
2023									
Financial assets									
Other current financial assets:									
Deposit at 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)

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Corporate debt securities	<i>Market price comparison technique/discounted cash flow:</i> The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.
Investments in marketable unit trusts classified as financial assets measured at FVTPL or FVOCI	The net asset value as of the reporting date.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swap contracts	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.
Cross currency swap contracts, Debt securities, Energy derivatives and other financial liabilities	<i>Black-Scholes model/ discounted cash flows</i>

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables

The management has established a credit policy to control the credit risk on a regular basis by analysing the financial status of every customers who requested a certain amount of credit. As of the reporting date, there were no significant credit risk exposure. The maximum credit risk is stated in the book value of each financial asset in the statement of financial position. However, as the major customers of the Group are government agencies, state of enterprises and large corporations with low credit risk. Management does not expect any material losses incurred from debt collection.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a payment period. Outstanding trade accounts receivables are regularly monitored by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade accounts receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in note 6.

(b.1.2) Investment in debt securities, loan to and lease receivable

The Group limits its exposure to credit risk by investing only in liquid debt securities and only with reliable counterparties that have consider a credit rating by international credit rating institutions.

The Group monitors changes in credit risk by tracking published external credit ratings. To assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings.

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide the guarantees only for the financial facilities within the group. At 31 December 2024, the Group has provided a guarantee to certain banks in respect of credit facilities granted to related entities (see note 4 and 12).

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(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Consolidated financial statements			
		Contractual cash flows			
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	Total
2024					
<i>Non-derivative financial liabilities</i>					
Trade payables	2,259,483	2,259,483	-	-	2,259,483
Loans from financial institutions	61,701,051	15,359,557	45,825,084	9,517,183	70,701,824
Loans from other party	320,000	-	320,728	-	320,728
Lease liabilities	3,249,372	155,107	531,973	2,595,277	3,282,357
Debentures	28,063,199	3,626,460	20,938,716	7,739,285	32,304,461
	95,593,105	21,400,607	67,616,501	19,851,745	108,868,853
<i>Derivative financial liabilities</i>					
Interest rate swaps	47,548	-	24,936	22,612	47,548
Cross currency swap contract	77,374	-	77,374	-	77,374
Energy derivatives	3,787,029	1,041,609	520,442	2,224,978	3,787,029
	3,911,951	1,041,609	622,752	2,247,590	3,911,951
2023					
<i>Non-derivative financial liabilities</i>					
Trade payables	4,474,215	4,474,215	-	-	4,474,215
Loans from financial institutions	61,184,285	26,421,861	26,129,916	19,415,577	71,967,354
Loans from related party	387,600	392,255	-	-	392,255
Loans from other party	320,000	11,231	351,974	-	363,205
Lease liabilities	3,551,386	159,906	541,351	2,896,650	3,597,907
Debentures	24,526,632	316,761	20,345,475	8,587,205	29,249,441
	94,444,118	31,776,229	47,368,716	30,899,432	110,044,377
<i>Derivative financial liabilities</i>					
Interest rate swaps	76,115	1,861	-	74,254	76,115
Cross currency swap contract	128,305	-	128,305	-	128,305
Energy derivatives	2,516,892	329,922	316,083	1,870,887	2,516,892
	2,721,312	331,783	444,388	1,945,141	2,721,312

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		Separate financial statements			
		Contractual cash flows			
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	Total
2024					
Non-derivative financial liabilities					
Loans from financial institutions	20,800,000	11,296,919	10,308,873	-	21,605,792
Loans from related parties	6,595,000	6,746,743	-	-	6,746,743
Lease liabilities	63,420	29,387	40,319	-	69,706
Debentures	11,991,495	2,823,930	4,940,561	6,219,842	13,984,333
	39,449,915	20,896,979	15,289,753	6,219,842	42,406,574
Derivative financial liabilities					
Interest rate swaps	4,312	-	4,312	-	4,312
	4,312	-	4,312	-	4,312
2023					
Non-derivative financial liabilities					
Loans from financial institutions	21,494,937	21,938,757	-	-	21,938,757
Loans from related parties	6,682,600	6,810,403	-	-	6,810,403
Lease liabilities	41,512	18,349	27,150	-	45,499
Debentures	7,991,638	213,950	3,177,980	6,376,592	9,768,522
	36,210,687	28,981,459	3,205,130	6,376,592	38,563,181

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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At 31 December, the Group and the Company were exposed to foreign currency risk in respect of significant financial assets and liabilities denominated in the foreign currencies as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>United States Dollars</i>				
Trade accounts receivables	349,783	300,596	-	-
Long-term loans to related parties	641,243	645,368	1,741,538	1,752,741
Trade payables	(144,276)	(418,898)	-	-
Other current payables	(336,346)	(279,414)	(1,643,244)	(13,829)
<i>Lao Kip</i>				
Trade accounts receivables	-	114	-	-
Other non-current financial assets	556,811	645,644	-	-
Other current payables	(6,986)	(6,743)	-	-
<i>Australian Dollars</i>				
Trade accounts receivables	380,620	500,811	-	-
Trade payables	(279,490)	(482,080)	-	-
Other current payables	(319,871)	(580,746)	(382)	(5,144)
<i>Japanese Yen</i>				
Other current payables	(31,064)	(34,875)	-	-
Debentures	(3,235,898)	(3,632,139)	-	-
<i>Others</i>				
Trade receivables	19,470	20,481	-	-
Trade payables	(3,676)	(5,692)	-	-
Other current payables	(116,782)	(132,991)	(27)	(27)
Gross balance sheet exposure	(2,526,462)	(3,460,564)	97,885	1,733,741
Estimated forecast purchases	(13,976)	(7,071)	-	-
Gross exposure	(2,540,438)	(3,467,635)	97,885	1,733,741
Cross currency swap contracts	3,237,347	3,634,514	-	-
Net exposure	696,909	166,879	97,885	1,733,741

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated financial statements		Separate financial statements	
<i>Impact to profit or loss</i>	<i>Movement</i>	<i>Strengthening</i>	<i>Weakening</i>	<i>Strengthening</i>	<i>Weakening</i>
	<i>(%)</i>	<i>(in thousand Baht)</i>			
2024					
US Dollars	5	26,863	(26,863)	5,173	(5,173)
Lao Kip	5	28,938	(28,938)	-	-
Australian Dollars	5	(11,513)	11,513	(20)	20
Japanese Yen	5	(171,945)	171,945	-	-

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Impact to profit or loss	Movement	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
	(%)		(in thousand Baht)		
2023					
US Dollars	5	13,034	(13,034)	91,522	(91,522)
Lao Kip	5	33,632	(33,632)	-	-
Australian Dollars	5	(29,580)	29,580	(271)	271
Japanese Yen	5	(193,001)	193,001	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates financial liabilities are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on some debt securities and borrowings.

Exposure to interest rate risk	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
At 31 December				
		(in thousand Baht)		
Financial instruments with variable interest rates				
Financial assets	4,525,099	3,289,158	2,214,339	2,719,141
Financial liabilities	<u>(45,437,745)</u>	<u>(50,013,706)</u>	<u>(10,000,000)</u>	<u>(16,494,937)</u>
Net statement of financial position exposure	(40,912,646)	(46,724,548)	(7,785,661)	(13,775,796)
Interest rate swaps	<u>37,991,725</u>	<u>21,941,462</u>	<u>10,000,000</u>	<u>-</u>
Net exposure	<u>(2,920,921)</u>	<u>(24,783,086)</u>	<u>2,214,339</u>	<u>(13,775,796)</u>

Interest rate swap and cross currency swap contracts

The Group entered into various interest rate swap and cross currency swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding interest rate swap and cross currency swap contracts as at 31 December 2024 comprises Baht currency totalling Baht 5,414.70 million, Japanese Yen currency totalling Japanese Yen 15,000 million, Australian Dollars currency totalling Australian Dollars 812.72 million and US Dollars currency totalling US Dollars 158.10 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts (2023: Baht currency totalling Baht 3,328.36 million, Japanese Yen currency totalling Japanese Yen 15,000 million, Australian Dollars currency totalling Australian Dollars 550.52 million and US Dollars currency totalling US Dollars 168.43 million).

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Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date, this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact to profit or loss	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
2024				
Financial instruments with variable interest rate	(409,126)	409,126	(77,857)	77,857
Interest rate swaps	200	(200)	-	-
2023				
Financial instruments with variable interest rate	(467,245)	467,245	(137,758)	137,758
Interest rate swaps	39	(39)	-	-

(c) Hedge accounting

(c.1) Cash flow hedges

At 31 December 2024 and 2023, the Group held the following financial instruments to hedge exposures to changes in interest rates.

At 31 December	Consolidated financial statements					
	2024				2023	
	Maturity				Maturity	
	Within 1 year	After 1 year but within 5 years	After 5 years	Within 1 year	After 1 year but within 5 years	After 5 years
	<i>(in thousand Baht)</i>					
Interest rate risk						
Interest rate swaps						
Net exposure <i>(in thousand Baht)</i>	17,775	(22,351)	1,074,665	40,045	-	824,098
Average fixed interest rate (%)	3.60	2.79	2.69	4.05	-	2.28
Energy price volatility risk						
Energy derivatives	(851,615)	(516,303)	(2,224,978)	(329,923)	-	(1,421,706)

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<i>At 31 December</i>	Seperate financial statements					
		2024 Maturity After 1 year but within 5 years	After 5 years	Within 1 year	2023 Maturity After 1 year but within 5 years	After 5 years
		Within 1 year	<i>(in thousand Baht)</i>			
Interest rate risk						
Interest rate swaps						
Net exposure <i>(in thousand Baht)</i>	-	(2,712)	-	-	-	-
Average fixed interest rate (%)	-	2.40	-	-	-	-

The amounts at the reporting date relating to items designated as hedged items were as follows.

<i>At 31 December</i>	Consolidated financial statements	
	2024	2023
	Cash flow hedge reserve	
	<i>(in thousand Baht)</i>	
Interest rate risk		
Variable-rate instruments	<u>3,701,400</u>	<u>3,692,917</u>
Energy price volatility risk		
Energy derivative	<u>(1,913,404)</u>	<u>(2,903,284)</u>

<i>At 31 December</i>	Separate financial statements	
	2024	2023
	Cash flow hedge reserve	
	<i>(in thousand Baht)</i>	
Interest rate risk		
Variable-rate instruments	<u>2,170</u>	<u>-</u>

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	Consolidated financial statements	
	2024	2023
Cash flow hedges		
	Hedging reserve	
	<i>(in thousand Baht)</i>	
Balance at 1 January	789,633	1,169,983
Cash flow hedges		
Changes in fair value - Interest rate risk	8,483	487,034
Changes in fair value - Energy price volatility risk	<u>989,880</u>	<u>(867,384)</u>
Balance at 31 December	<u>1,787,996</u>	<u>789,633</u>
	Separate financial statements	
	2024	2023
Cash flow hedges		
	Hedging reserve	
	<i>(in thousand Baht)</i>	
Balance at 1 January	-	-
Cash flow hedges		
Changes in fair value - Interest rate risk	<u>2,170</u>	<u>-</u>
Balance at 31 December	<u>2,170</u>	<u>-</u>

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20 Capital management

The Board of Director's Policy is to support the Group's growth and sustain liquidity at an optimal level so such capitals generate maximum value to the shareholders and maintain creditability for lenders and the capital markets. The Board of Directors has regulated the return on investment which includes returns from operating activities on total equity, excluding non-controlling interests and supervising the payment of dividends to the shareholders.

21 Commitments with non-related parties

Operation and Maintenance Agreement

On 9 December 2019, RATCH Cogeneration Company Limited, a direct subsidiary, entered into an Operation and Maintenance Agreement with a service provider for a period of 19 years from the date specified in the agreement. Under the terms of the agreement, such service provider will operate and provide maintenance services to the subsidiary. The operation and maintenance service fee is stipulated in the agreement.

Fuel Purchase Agreements

On 27 October 2000, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Gas Sales Agreement with PTT Public Company Limited ("PTT") for a period of 25 years from the date specified in the agreement. PTT will distribute natural gas to such subsidiary at the agreed quantity and price.

On 1 June 2004, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Diesel Purchase Agreement with PTT for a period of 3 years. PTT will distribute diesel to such subsidiary at the agreed quantity and price. The agreement is automatically extended for a period of 1 year unless written notice at least 6 months before the agreement automatically extended. On 8 March 2018, PTT Public Company Limited and the Company entered into an amendment of the agreement, which modified a party to the contract from PTT Public Company Limited to PTT Oil and Retail Business Public Company Limited ("PTTOR").

On 31 March 2011, RATCH Cogeneration Company Limited, a direct subsidiary, entered into a Gas Sales Agreement with PTT for a period of 25 years from the date of commercial gas usage. PTT will distribute natural gas to such subsidiary at the agreed quantity and price.

Contractual Service Agreements

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 gas turbine according to the Power Purchase Agreement in 2027 with a total value of the existing agreement in US Dollars 428.60 million. Subsequently on 19 November 2019 and 25 August 2020, all parties agreed to amend the conditions of the agreement effective from August 2020. The total value of the agreement is US Dollar 436.75 million. As at 31 December 2024, the subsidiary had outstanding commitments amounting to US Dollars 31.09 million. (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 31 December 2024, the subsidiary had an outstanding unused letter of credit amounting to US Dollars 6 million. (2023: US Dollars 6 million)

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On 29 December 2019, RATCH Cogeneration Company Limited, a direct subsidiary, entered into a Contractual Service Agreement with a service provider for a period of 15 years from the date specified in the agreement. The total value of the agreement is US Dollars 28.33 million. As at 31 December 2024, the subsidiary had outstanding commitments amounting to US Dollars 6.58 million. (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 31 December 2024, the subsidiary had outstanding commitments amounting to Baht 23.13 million and Japanese Yen 794.57 million. (2023: Baht 23.91 million and Japanese Yen 820.40 million)

Unused of other facilities

As at 31 December 2024, the Company and its subsidiaries had unused of other facilities totalling Baht 2,513.12 million and US Dollars 663.42 million. (2023: Baht 5,570.10 million and US Dollars 679 million).

<i>As at 31 December 2024</i>	Consolidated financial statements (in million Baht)	Separate financial statements
<i>Capital commitments</i>		
Power plants, machinery and equipment	<u>821.71</u>	<u>4.26</u>
<i>Other commitments</i>		
Letter of guarantee and Standby Letters of Credit	<u>4,756.25</u>	<u>417.03</u>

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.

The Company has pledged all share certificates of Ratch Energy Rayong Company Limited, a direct subsidiary, as collateral for loans to the lender of the subsidiary.

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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.

22 Events after the reporting period

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

On 9 January 2025, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary, paid for the additional share capital to RATCH & AIDC totalling 1.23 million shares at par value of US Dollars 1 per share amounting to US Dollars 1.23 million or equivalent to Baht 41.42 million.

Dividend approval for the year 2024

At the Board of Directors meeting of the Company held on 25 February 2025, the Board approved to submit for approval at the annual general meeting of the shareholders of the Company, the appropriation of 2024 annual dividend at the rate of Baht 1.60 per share, totalling Baht 3,480 million, after deducting the interim dividend of Baht 0.80 per share, totalling Baht 1,740 million. The balance of dividend amounting to Baht 1,740 million is subject to the approval of the shareholders at the annual general meeting on 24 April 2025.