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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by Audit Committee, as appointed by the Board of Directors on 14 November 2025.

1. **Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting,* guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described the financial statements for the year ended 31 December 2024.

1. **Related parties**

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

There are no material changes in pricing policies during the nine-month period ended 30 September 2025.

| ***Significant transactions with related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Major shareholder** |  |  |  |  |  |  |  |
| Revenue from sales of electricity | 8,758,548 |  | 16,786,759 |  | - |  | - |
| Operation and maintenance service income | 67,275 |  | 66,641 |  | - |  | - |
| Revenue from lease contracts | 512,806 |  | 706,578 |  | - |  | - |
| Purchase of electricity | 115,209 |  | 131,216 |  | - |  | - |
| Operation and maintenance service fee | 915,679 |  | 937,384 |  | - |  | - |
| Other service fee | 2,069 |  | 2,468 |  | 132 |  | 574 |
| Other income | 3,320 |  | - |  | 3,320 |  | - |
|  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Management service income | - |  | - |  | 139,835 |  | 141,566 |
| Interest income | - |  | - |  | 87,938 |  | 87,492 |
| Dividend income | - |  | - |  | 1,531,532 |  | 1,090,531 |
| Other income | - |  | - |  | 2,654 |  | - |
| Interest expense | - |  | - |  | 105,097 |  | 96,951 |
|  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |
| Management service income | 3,122 |  | 1,785 |  | 3,122 |  | 1,785 |
| Interest income | 11,284 |  | 22,279 |  | 11,284 |  | 22,279 |
| Dividend income | - |  | - |  | 49,282 |  | 29,355 |
| **Joint ventures** |  |  |  |  |  |  |  |
| Operation and maintenance service income | 1,353 |  | 1,335 |  | - |  | - |
| Management service income | 254,140 |  | 235,371 |  | 232,027 |  | 212,996 |
| Interest income | 82,888 |  | 66,723 |  | 41,107 |  | 37,032 |
| Dividend income | - |  | - |  | 596,503 |  | 75,056 |
| Rental income | 41,210 |  | 41,171 |  | - |  | - |
| Other income | 16,313 |  | 7,968 |  | 6,854 |  | - |
| Interest expense | - |  | 1,002 |  | - |  | 1,002 |
|  |  |  |  |  |  |  |  |
| **Other related party** |  |  |  |  |  |  |  |
| Management service income | 94 |  | - |  | 94 |  | - |
| Dividend income | 2,127 |  | 975 |  | 2,127 |  | 975 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 194,827 |  | 186,213 |  | 92,498 |  | 83,223 |
| Defined contribution plan | 8,835 |  | 9,463 |  | 4,382 |  | 4,021 |
| Defined benefit plan | 3,491 |  | 3,012 |  | 461 |  | 832 |
| **Total key management personnel**  **compensation** | **207,153** |  | **198,688** |  | **97,341** |  | **88,076** |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties as at*** | 30 September |  | 31  December |  | 30 September |  | 31  December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade account receivables*** |  |  |  |  |  |  |  |
| Major shareholder | 3,076,792 |  | 3,162,180 |  | - |  | - |
| Associate | 1,259 |  | 838 |  | - |  | - |
| Joint venture | 175 |  | 165 |  | - |  | - |
| **Total** | **3,078,226** |  | **3,163,183** |  | **-** |  | **-** |
| *Less* allowance for expected credit loss | - |  | - |  | - |  | - |
| **Net** | **3,078,226** |  | **3,163,183** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Dividend receivables*** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 45,000 |  | - |
| Joint ventures | 47,268 |  | - |  | - |  | - |
| **Total** | **47,268** |  | **-** |  | **45,000** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Advance to and other current receivables*** |  |  |  |  |  |  |  |
| Major shareholder | 317 |  | 44,133 |  | - |  | 44,093 |
| Subsidiaries | - |  | - |  | 162,121 |  | 62,195 |
| Associates | 215 |  | 212 |  | 215 |  | 212 |
| Joint ventures | 90,136 |  | 153,965 |  | 13,144 |  | 125,633 |
| Other related party | 9 |  | - |  | 9 |  | - |
| **Total** | **90,677** |  | **198,310** |  | **175,489** |  | **232,133** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ***Short-term loan to*** |  |  |  |  |  |  |  |
| Joint venture | 10,000 |  | 10,000 |  | - |  | - |
| **Total** | **10,000** |  | **10,000** |  | **-** |  | **-** |
| *Less* allowance for expected credit loss | - |  | - |  | - |  | - |
| **Net** | **10,000** |  | **10,000** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Other non-current receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 412,805 |  | 330,702 |
| Associates | - |  | 44,976 |  | - |  | 44,976 |
| Joint ventures | 260,999 |  | 237,563 |  | 260,999 |  | 237,563 |
| **Total** | **260,999** |  | **282,539** |  | **673,804** |  | **613,241** |
|  |  |  |  |  |  |  |  |
| ***Long-term loans to*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 3,279,972 |  | 3,335,516 |
| Associates | - |  | 856,314 |  | - |  | 856,314 |
| Joint ventures | 1,193,591 |  | 1,331,331 |  | 608,872 |  | 716,043 |
| **Total** | **1,193,591** |  | **2,187,645** |  | **3,888,844** |  | **4,907,873** |
| *Less* allowance for expected credit loss | (17,543) |  | (32,954) |  | (61,085) |  | (78,040) |
| **Net** | **1,176,048** |  | **2,154,691** |  | **3,827,759** |  | **4,829,833** |

| ***Receivable under*** | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***lease contracts*** | Portion due  within one year | | |  | Portion due  after one year | | |  | Total | | |
|  | 30 September |  | 31  December |  | 30 September |  | 31  December |  | 30 September |  | 31  December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| **Major shareholder** |  |  |  |  |  |  |  |  |  |  |  |
| Receivable under |  |  |  |  |  |  |  |  |  |  |  |
| lease contracts | 1,897,046 |  | 2,486,568 |  | 1,541,244 |  | 2,968,452 |  | 3,438,290 |  | 5,455,020 |
| *Less* unearned interest |  |  |  |  |  |  |  |  |  |  |  |
| income | (387,585) |  | (594,115) |  | (119,947) |  | (388,243) |  | (507,532) |  | (982,358) |
|  | **1,509,461** |  | **1,892,453** |  | **1,421,297** |  | **2,580,209** |  | **2,930,758** |  | **4,472,662** |
| *Less* allowance for |  |  |  |  |  |  |  |  |  |  |  |
| expected credit loss | - |  | - |  | (341) |  | (534) |  | (341) |  | (534) |
| **Receivable under** |  |  |  |  |  |  |  |  |  |  |  |
| **lease contracts - net** | **1,509,461** |  | **1,892,453** |  | **1,420,956** |  | **2,579,675** |  | **2,930,417** |  | **4,472,128** |

The gross receivable and interest under lease contracts as at 30 September 2025 and 31 December 2024 were as follow:

|  | Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Receivable and |  | Receivable |  | Receivable and |  | Receivable |
|  | interest under |  | under lease |  | interest under |  | under lease |
|  | lease contracts |  | contracts - net |  | lease contracts |  | contracts - net |
|  | 30 September 2025 | | |  | 31 December 2024 | | |
|  | *(in thousand Baht)* | | | | | | |
| Portion due within one year | 1,897,046 |  | 1,509,461 |  | 2,486,568 |  | 1,892,453 |
| Portion due after one year |  |  |  |  |  |  |  |
| but within five years | 1,541,244 |  | 1,421,297 |  | 2,968,452 |  | 2,580,209 |
|  | **3,438,290** |  | **2,930,758** |  | **5,455,020** |  | **4,472,662** |
| *Less* unearned interest income | (507,532) |  | - |  | (982,358) |  | - |
| *Less* allowance for expected |  |  |  |  |  |  |  |
| credit loss | (341) |  | (341) |  | (534) |  | (534) |
| **Receivable under** |  |  |  |  |  |  |  |
| **lease contracts - net** | **2,930,417** |  | **2,930,417** |  | **4,472,128** |  | **4,472,128** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***(Reversal of) expected credit losses for the*** |  | | | | | | |
| ***nine-month period ended 30 September*** |  | | | | | | |
| Short-term loans to | - |  | - |  | - |  | (495) |
| Long-term loans to | (15,411) |  | 16,625 |  | (16,955) |  | 4,714 |
| Lease receivables | (193) |  | (1,037) |  | - |  | - |

|  | Consolidated  **financial statements** | | |  | | Separate  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties as at*** | 30  September |  | 31  December | |  | 30  September |  | 31  December |
|  | 2025 |  | 2024 | |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | |
| ***Short-term loans from*** |  |  |  | |  |  |  |  |
| Subsidiary | - |  | - | |  | 6,590,000 |  | 6,595,000 |
| **Total** | **-** |  | **-** | |  | **6,590,000** |  | **6,595,000** |
|  |  |  |  | |  |  |  |  |
| ***Other current payables*** |  |  |  | |  |  |  |  |
| Major shareholder | 24,580 |  | 31,601 | |  | - |  | - |
| Subsidiaries | - |  | - | |  | 1,620,911 |  | 1,673,555 |
| Joint ventures | 28,293 |  | 18,779 | |  | 13,371 |  | 17,260 |
| **Total** | **52,873** |  | **50,380** | |  | **1,634,282** |  | **1,690,815** |

1. **Trade account receivables**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
|  | 30  September |  | 31  December |  | 30  September |  | 31  December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Within credit terms | 4,435,147 |  | 4,235,293 |  | - |  | - |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 9,907 |  | 1,488 |  | - |  | - |
| 3 - 12 months | 9,126 |  | - |  | - |  | - |
| **Total** | **4,454,180** |  | **4,236,781** |  | **-** |  | **-** |
| *Less* allowance for expected credit loss | - |  | - |  | - |  | - |
| **Net** | **4,454,180** |  | **4,236,781** |  | **-** |  | **-** |

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Material movements for the nine-month*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| ***period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 January | 86,945,177 |  | 63,760,933 |  | 16,130,786 |  | 14,832,100 |
| Share of profit of joint ventures and |  |  |  |  |  |  |  |
| associates accounted for using |  |  |  |  |  |  |  |
| equity method | 5,882,289 |  | 5,311,759 |  | - |  | - |
| Share of other comprehensive income  (expense) of joint ventures and  associates accounted for using  equity method | (772,928) |  | (428,117) |  | - |  | - |
| Increase in investments in associates and   joint ventures | 1,566,961 |  | 23,043,435 |  | 1,515,584 |  | 869,031 |
| Dividend income | (3,709,154) |  | (2,439,899) |  | - |  | - |
| Disposal/Reclassification | (3,109,407) |  | (5,581,234) |  | (3,340,519) |  | - |
| Exchange rate adjustment | (3,138,364) |  | (191,961) |  | - |  | - |
| Others | (88,148) |  | - |  | - |  | - |
| **At 30 September** | **83,576,426** |  | **83,474,916** |  | **14,305,851** |  | **15,701,131** |

***Paid-up share capital***

During the nine-month period ended 30 September 2025, joint ventures called for paid-up share capital.   
The Group had paid for the share capital in proportion of investment as follows:

| **Name of entities** | **Description** | **Amount** |
| --- | --- | --- |
|  |  | *(in million Baht)* |
| ***Direct joint ventures*** |  |  |
| Xekong 4 Power Co., Ltd. | Paid for increase in share capital | 120.33 |
| Hin Kong Power Company Limited | Additional paid-up and |  |
|  | paid for increase in share capital | 1,395.25 |
|  |  |  |
| ***Indirect joint venture*** |  |  |
| RATCH & AIDC Wind Energy Pte. Ltd. | Paid for increase in share capital | 41.42 |

***Disposal of investments/Reclassification***

*Investment in Things on Net Co., Ltd.*

On 23 April 2025, the Company disposed of investment in Things on Net Co., Ltd., a direct joint venture, to other party. The Company recognized a loss on disposal of investment in the consolidated and separate statements of comprehensive income in the amounts of Baht 85.98 million and Baht 179.02 million, respectively.

*Investment in Smart Infranet Co., Ltd.*

On 11 June 2025, the Company disposed of investment in Smart Infranet Co., Ltd., a direct joint venture, to other party. The Company recognized a loss on disposal of investment in the consolidated and separate statements of comprehensive income in the amounts of Baht 51.39 million and Baht 195.50 million, respectively.

*Investment in Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited*

In 2025, the Company reclassified its investments in Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited from investments in associates to investments in equity instruments amounting to Baht 2,531.21 million, as the Company lost significant influence over these investees. As a result of this reclassification, the Company recognized the share of losses previously recorded in other comprehensive income in the consolidated statement of comprehensive income in the amount of Baht 207.74 million.

*Investment in RATCH & AIDC Wind Energy Pte. Ltd.*

On 24 June 2025, RH International (Singapore) Corporation Pte. Ltd. ("RHIS"), an indirect subsidiary, acquired all remaining ordinary shares in RATCH & AIDC Wind Energy Pte. Ltd. (“RATCH & AIDC”) under the exercise price stipulated in the Call Option Agreement. Upon the completion, RHIS held 100% of the issued shares in RATCH & AIDC, thereby making it an indirect subsidiary of the Group.

As at 30 September 2025, the Group was in progress to determine the fair value of the business. The fair value of acquired assets and liabilities assumed was provisional amount and may be adjusted when the determination is completed.

***Progress of Saddle Dam D collapse***

On 23 July 2018, the Saddle Dam D of Xe-Pian Xe-Namnoy Hydroelectric Power Project, located in   
Lao PDR, of Xe-Pian Xe-Namnoy Power Company Limited, a direct joint venture, collapsed. The Saddle Dam fractured which caused the water flow to the downstream area. The joint venture evacuated   
the people residing around the affected area for safety. The project also has a standard insurance package in accordance with the loan agreement, including all risk insurance for construction, third-party liability insurance, and delay start-up insurance. The costs incurred as a result of the collapse are primarily   
the responsibility by the contractor in charge of engineering, procurement and construction (EPC).   
From this situation, the Government of Lao PDR appointed the National Investigation Committee to investigate the situation. In 2019, the National Investigation Committee announced the result   
of investigation is not force majeure as stipulated in the Concession Agreement. In 2020, the joint venture has received the document of claiming on compensation from the Government of Lao PDR and the compensation is partially paid. Currently, the joint venture is during the process of claiming the compensation and related damages from the EPC contractor. However, the project started its commercial operation on 6 December 2019.

1. **Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 September 2025 were as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| ***Nine-month*** ***period ended 30 September 2025*** | **Consolidated financial statements** |  | **Separate**  **financial statements** |
|  | *(in thousand Baht)* | | |
| Acquisitions and transfers in - at cost | 2,737,270 |  | 13,745 |
| Disposals - net book value | (455,802) |  | - |
| Reversal of impairment losses | 427,500 |  | - |
| Exchange rate adjustment | 105,592 |  | - |

1. **Interest-bearing liabilities**

Balances of interest-bearing liabilities net of deferred financing fees, excluding lease liabilities as at 30 September 2025 were as follows:

|  | Consolidated financial statements | | | |
| --- | --- | --- | --- | --- |
|  | Total facilities | Amount | Interest rate | Repayment term |
|  |  | *(in million Baht)* | *(% per annum)* |  |
| ***Short-term*** |  |  |  |  |
| **Loans from financial institutions** |  |  |  |  |
| RATCH Group Public  Company Limited | As stipulated in the agreement | 10,200 | Fixed rate | Within March 2026 |
| Ratch Pathana Energy Public  Company Limited | Baht 2,100  million | 1,354 | Fixed rate | At call |
| Sahagreen Forest  Company Limited | Baht 150  million | 86 | Fixed rate | At call |
| **Total** |  | **11,640** |  |  |
|  |  |  |  |  |
| ***Long-term*** |  |  |  |  |
| **Loans from financial institutions** |  |  |  |  |
| RATCH Group Public  Company Limited | Baht 15,000 million | 15,000 | THOR, plus a fixed margin | Within March 2027 and August 2028 |
| RATCH Cogeneration  Company Limited | Baht 4,632 million | 2,262 | THOR, plus a fixed margin | Within 12 years during November 2020 to November 2032 |
| Ratch Pathana Energy Public  Company Limited | Baht 1,100 million | 772 | MLR, minus a fixed margin and THOR, plus a fixed margin | Within December 2026 and December 2027 |
| Sahagreen Forest  Company Limited | Baht 324  million | 16 | 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 | 2,958 | BBSY, plus a fixed margin | Within 7 years during April 2023 to June 2030 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ***Long-term*** |  |  |  |  |
| **Loans from financial institutions** |  |  |  |  |
| RATCH-Australia Renewables  (Holdings) Pty Ltd  *(subsidiary of RATCH-Australia  Corporation Pty Ltd)* | Australian Dollars  477 million | 8,848 | BBSY, plus a fixed margin | Within 5 years and 7 years during September 2022 to September 2027 and September 2029 |
| RH International (Singapore)  Corporation Pte. Ltd. | US Dollars  280 million | 9,044 | SOFR, plus a fixed margin and fixed rate | Within 2 years and 7 years March 2026 and April 2029 |
| RATCH - LGWF Finco Pty Ltd *(subsidiary of RATCH-Australia   Corporation Pty Ltd)* | Australian Dollars  359 million | 6,327 | 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 | 78 | Floating rate | Within 10 years December 2026 |
| Ratch Energy Rayong Co., Ltd. | Baht 3,307  million | 2,870 | 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 | 4,852 | SOFR, plus a fixed margin | By quarterly within 15 years during March 2022 to December 2036 |
| **Total** |  | **53,027** |  |  |
| *Less* deferred financing fees |  | (652) |  |  |
| **Net** |  | **52,375** |  |  |
| *Less* current portion due   within one year |  | (6,865) |  |  |
| **Total non-current - net** |  | **45,510** |  |  |
|  |  |  |  |  |
| ***Long-term*** |  |  |  |  |
| **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 | 9,690 | 4.50 | Repayment period of 10 years and will be due for redemption in 2028 |
|  |  |  |  |  |
|  |  |  |  |  |
| ***Long-term*** |  |  |  |  |
| **Debentures** |  |  |  |  |
| RH International (Singapore)  Corporation Pte. Ltd. | Japanese Yen 15,000 million | 3,270 | 2.72 | Repayment period of 15 years and will be due for redemption in 2026 |
| Ratch Pathana Energy Public  Company Limited | Baht 1,950 million | 1,950 | 3.98 - 4.26 | Repayment period of 7 and 10 years and will be due for redemption in 2029 and 2032, respectively |
| **Total** |  | **26,910** |  |  |
| *Less* deferred financing fees |  | (15) |  |  |
| **Net** |  | **26,895** |  |  |
| *Less* current portion due   within one year |  | (5,769) |  |  |
| **Total non-current - net** |  | **21,126** |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  | Total facilities | Amount | Interest rate | Repayment term |
|  |  | *(in million Baht)* | *(% per annum)* |  |
| ***Short-term*** |  |  |  |  |
| **Loans from financial institutions** |  |  |  |  |
| RATCH Group Public  Company Limited | As stipulated in the agreement | 10,200 | Fixed rate | Within March 2026 |
|  |  |  |  |  |
| **Loans from related party** |  |  |  |  |
| RATCH Group Public  Company Limited | Baht 10,000  million | 6,590 | Fixed rate | At call |
|  |  |  |  |  |
| ***Long-term*** |  |  |  |  |
| **Loans from financial institutions** |  |  |  |  |
| RATCH Group Public  Company Limited | Baht 15,000 million | 15,000 | THOR, plus a fixed margin | Within March 2027 and August 2028 |
|  |  | (12) |  |  |
|  |  | **14,988** |  |  |
|  |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  | Total facilities | Amount | Interest rate | Repayment term |
|  |  | *(in million Baht)* | *(% per annum)* |  |
| ***Long-term*** |  |  |  |  |
| **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 |  | (6) |  |  |
| **Net** |  | **11,994** |  |  |
| *Less* current portion due   within one year |  | (2,500) |  |  |
| **Total non-current - net** |  | **9,494** |  |  |

As at 30 September 2025, 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 1,140.40 million, Baht 5,218.10 million and Vietnam Dong 596,644.69 million as collateral for long-term loans from financial institutions *(31 December 2024: Australian Dollars 801.63 million, Baht 5,432.96 million and Vietnam Dong 623,817.14 million)*.

As at 30 September 2025, the Group had unutilised credit facilities totalling Baht 15,100 million and US Dollars 300 million *(31 December* *2024: Baht 34,700 million and US Dollars 490 million).*

The Group must comply with certain conditions in those agreements including maintaining certain key financial ratios for all long-term loans agreement from financial institutions and long-term debenture of RH International (Singapore) Corporation Pte. Ltd.

1. **Segment information and disaggregation of revenue**

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

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Information about reportable segments*** | | | | | | | | | | | | | | | | | | | |
|  |  | | | | | | | | | | | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | |
|  | **Domestic Electricity Generating** | | |  | **Domestic Renewable Energy** | | |  | **International Power Projects** | | |  | **Domestic Related business and Infrastructure** | | |  | **Total** | | |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| Revenue from sales and rendering  of services | 10,913,207 |  | 19,068,295 |  | - |  | - |  | 4,628,067 |  | 5,809,891 |  | - |  | - |  | 15,541,274 |  | 24,878,186 |
| Revenue from lease contracts | 516,147 |  | 709,534 |  | - |  | - |  | 854,714 |  | 949,554 |  | - |  | - |  | 1,370,861 |  | 1,659,088 |
| Cost of sales and rendering of services | (9,673,877) |  | (18,100,118) |  | - |  | - |  | (3,071,703) |  | (3,638,719) |  | - |  | - |  | (12,745,580) |  | (21,738,837) |
| **Gross profit** | **1,755,477** |  | **1,677,711** |  | **-** |  | **-** |  | **2,411,078** |  | **3,120,726** |  | **-** |  | **-** |  | **4,166,555** |  | **4,798,437** |
| Management service income | - |  | - |  | - |  | - |  | 22,113 |  | 22,375 |  | 248,276 |  | 214,897 |  | 270,389 |  | 237,272 |
| Interest income | 72,570 |  | 48,383 |  | 305 |  | 227 |  | 462,224 |  | 792,348 |  | 121,348 |  | 116,182 |  | 656,447 |  | 957,140 |
| Dividend income | 308 |  | 454 |  | - |  | - |  | 7,946 |  | - |  | 5,936 |  | 975 |  | 14,190 |  | 1,429 |
| Other income | 84,848 |  | 70,764 |  | 292 |  | 329 |  | 46,519 |  | 471,631 |  | 57,985 |  | 28,348 |  | 189,644 |  | 571,072 |
| Administrative expenses | (357,780) |  | (488,446) |  | (102) |  | (73) |  | (994,621) |  | (951,598) |  | (917,657) |  | (723,834) |  | (2,270,160) |  | (2,163,951) |
| Net foreign exchange gain (loss) | 17,465 |  | (6,703) |  | - |  | - |  | 60,695 |  | 56,562 |  | 17,277 |  | (49,422) |  | 95,437 |  | 437 |
| Gain on fair value adjustment of  derivatives | - |  | - |  | - |  | - |  | 477,587 |  | 135,418 |  | - |  | - |  | 477,587 |  | 135,418 |
| Finance costs | (299,677) |  | (308,989) |  | - |  | - |  | (2,143,395) |  | (2,297,653) |  | (686,315) |  | (717,398) |  | (3,129,387) |  | (3,324,040) |
| Share of profit (loss) of joint ventures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and associates accounted for using |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| equity method | 1,487,441 |  | 1,211,763 |  | 12,265 |  | 22,623 |  | 4,675,203 |  | 4,366,039 |  | (292,620) |  | (288,666) |  | 5,882,289 |  | 5,311,759 |
| **Profit (loss) before income tax expense** | **2,760,652** |  | **2,204,937** |  | **12,760** |  | **23,106** |  | **5,025,349** |  | **5,715,848** |  | **(1,445,770)** |  | **(1,418,918)** |  | **6,352,991** |  | **6,524,973** |
| Tax (expense) income | (226,571) |  | (146,369) |  | - |  | - |  | (484,643) |  | (616,840) |  | 7,224 |  | 4,674 |  | (703,990) |  | (758,535) |
| **Profit (loss) for the period** | **2,534,081** |  | **2,058,568** |  | **12,760** |  | **23,106** |  | **4,540,706** |  | **5,099,008** |  | **(1,438,546)** |  | **(1,414,244)** |  | **5,649,001** |  | **5,766,438** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | |
|  | **Domestic Electricity Generating** | | |  | **Domestic Renewable Energy** | | |  | **International Power Projects** | | |  | **Domestic Related business and Infrastructure** | | |  | **Total** | | |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| ***Disaggregation of revenue*** |  | | | | | | | | | | | | | | | | | | |
| **Primary geographical markets** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thailand | 10,913,207 |  | 19,068,295 |  | - |  | - |  | - |  | - |  | - |  | - |  | 10,913,207 |  | 19,068,295 |
| Australia | - |  | - |  | - |  | - |  | 4,172,182 |  | 5,410,552 |  | - |  | - |  | 4,172,182 |  | 5,410,552 |
| Other countries | - |  | - |  | - |  | - |  | 455,885 |  | 399,339 |  | - |  | - |  | 455,885 |  | 399,339 |
| **Total** | **10,913,207** |  | **19,068,295** |  | **-** |  | **-** |  | **4,628,067** |  | **5,809,891** |  | **-** |  | **-** |  | **15,541,274** |  | **24,878,186** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Major products and service lines** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Product | 10,901,730 |  | 19,054,470 |  | - |  | - |  | 4,559,438 |  | 5,735,143 |  | - |  | - |  | 15,461,168 |  | 24,789,613 |
| Service | 11,477 |  | 13,825 |  | - |  | - |  | 68,629 |  | 74,748 |  | - |  | - |  | 80,106 |  | 88,573 |
| **Total** | **10,913,207** |  | **19,068,295** |  | **-** |  | **-** |  | **4,628,067** |  | **5,809,891** |  | **-** |  | **-** |  | **15,541,274** |  | **24,878,186** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 10,901,730 |  | 19,054,470 |  | - |  | - |  | 4,559,438 |  | 5,735,143 |  | - |  | - |  | 15,461,168 |  | 24,789,613 |
| Over time | 11,477 |  | 13,825 |  | - |  | - |  | 68,629 |  | 74,748 |  | - |  | - |  | 80,106 |  | 88,573 |
| **Total** | **10,913,207** |  | **19,068,295** |  | **-** |  | **-** |  | **4,628,067** |  | **5,809,891** |  | **-** |  | **-** |  | **15,541,274** |  | **24,878,186** |

1. **Dividends**

Details of dividends during 2025 are as follows:

|  | Approval date | Payment schedule | Dividend rate per share |  | Amount |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(Baht)* |  | *(in million Baht)* |
| Annual dividend   for the year 2024 | 24 April 2025 | May 2025 | 1.60 |  | 3,480 |
| Interim dividend   for the year 2024 | 22 August 2024 | September 2024 | (0.80) |  | (1,740) |
| Additional dividend |  |  | 0.80 |  | 1,740 |
| Interim dividend   for the year 2025 | 19 August 2025 | September 2025 | 0.80 |  | 1,740 |
| **Total dividend** |  |  |  |  | **3,480** |

1. **Income tax expense**

*Impact of Global Tax Reform (Global Minimum Tax)*

The Group became subject to the global minimum top-up tax under the Royal Decree on Top-up Tax, which was effective from 1 January 2025 onwards and had recognised the expected top-up tax incurred as an income tax expense. In addition, the Group has applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

1. **Financial instruments**

*Carrying amounts and fair values*

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | |
|  | **Carrying amount** | | | | | | | | |  | | **Fair value** | | | | | | | |
|  | Hedging instruments |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments measured at amortised cost |  | Total | |  | | Level 1 |  | Level 2 |  | Level 3 |  | Total | |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| ***At 30 September 2025*** |  | | | | | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  | |
| Other current financial assets: |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  | |
| Deposits with financial institutions | - |  | - |  | - |  | 5,515,872 |  | 5,515,872 | |  | |  |  |  |  |  |  |  | |
| Investment in debt instruments | - |  | 3,742,643 |  | - |  | 52,989 |  | 3,795,632 | |  | | - |  | 3,795,856 |  | - |  | 3,795,856 | |
|  |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  | |
| Other non-current financial assets: |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  | |
| Investment in equity instruments | - |  | - |  | 4,318,627 |  | - |  | 4,318,627 | |  | | 1,208,348 |  | - |  | 3,110,279 |  | 4,318,627 | |
| Investment in debt instruments | - |  | - |  | - |  | 79,951 |  | 79,951 | |  | | - |  | 83,799 |  | - |  | 83,799 | |
|  |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  | |
| Long-term loan to related parties | - |  | - |  | - |  | 1,176,048 |  | 1,176,048 | |  | | - |  | 1,176,048 |  | - |  | 1,176,048 | |
| Long-term loan to other parties | - |  | - |  | - |  | 5,827,158 |  | 5,827,158 | |  | | - |  | 5,999,845 |  | - |  | 5,999,845 | |
|  |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  | |
| Derivative assets |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  | |
| Interest rate swaps used for hedging | 687,000 |  | - |  | - |  | - |  | 687,000 | |  | | - |  | 687,000 |  | - |  | 687,000 | |
| Energy derivatives | 32,863 |  | 575,032 |  | - |  | - |  | 607,895 | |  | | - |  | 607,895 |  | - |  | 607,895 | |
|  |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  | |
| Long-term loans from financial institutions | - |  | - |  | - |  | (52,374,938) |  | (52,374,938) | |  | | - |  | (52,333,115) |  | - |  | (52,333,115) | |
| Long-term loan | - |  | - |  | - |  | (320,000) |  | (320,000) | |  | | - |  | (323,428) |  | - |  | (323,428) | |
| Debentures | - |  | - |  | - |  | (26,894,925) |  | (26,894,925) | |  | | - |  | (27,164,075) |  | - |  | (27,164,075) | |
| Derivative liabilities |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |  | |
| Interest rate swaps used for hedging | (322,118) |  | - |  | - |  | - |  | (322,118) | |  | | - |  | (322,118) |  | - |  | (322,118) | |
| Energy derivatives | (2,744,505) |  | (12,974) |  | - |  | - |  | (2,757,479) | |  | | - |  | (2,757,479) |  | - |  | (2,757,479) | |

|  | **Separate financial statement** | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Carrying amount** | | | | | | | | |  | **Fair value** | | | | | | |
|  | Hedging instruments |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments measured at amortised cost |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***At 30 September 2025*** |  | | | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other current financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment in debt instruments | - |  | 1,613,110 |  | - |  | 52,989 |  | 1,666,099 |  | - |  | 1,666,322 |  | - |  | 1,666,322 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other non-current financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment in equity instruments | - |  | - |  | 3,990,633 |  | - |  | 3,990,633 |  | 769,331 |  | - |  | 3,221,302 |  | 3,990,633 |
| Investment in debt instruments | - |  | - |  | - |  | 59,955 |  | 59,955 |  | - |  | 63,381 |  | - |  | 63,381 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term loan to related parties | - |  | - |  | - |  | 3,827,759 |  | 3,827,759 |  | - |  | 3,827,759 |  | - |  | 3,827,759 |
| Long-term loan to other parties | - |  | - |  | - |  | 1,060,783 |  | 1,060,783 |  | - |  | 1,064,540 |  | - |  | 1,064,540 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term loans from financial institutions | - |  | - |  | - |  | (14,987,513) |  | (14,987,513) |  | - |  | (14,987,513) |  | - |  | (14,987,513) |
| Debentures | - |  | - |  | - |  | (11,993,325) |  | (11,993,325) |  | - |  | (12,434,452) |  | - |  | (12,434,452) |
| Derivative liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest rate swaps used for hedging | (131,060) |  | - |  | - |  | - |  | (131,060) |  | - |  | (131,060) |  | - |  | (131,060) |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | |
|  | **Carrying amount** | | | | | | | | |  | **Fair value** | | | | | | |
|  | Hedging instruments |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments measured at amortised cost |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***At 31 December 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) |

|  | **Separate financial statement** | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Carrying amount** | | | | | | | | |  | **Fair value** | | | | | | | |
|  | Hedging instruments |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments measured at amortised  cost |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | |
| ***At 31 December 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 loans from financial institutions | - |  | - |  | - |  | (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) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

***Interest rate swap and cross currency swap contracts***

The Group entered into various interest rate swap and cross currency swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding interest rate swap and cross currency swap contracts as at   
30 September 2025 comprises Baht currency totalling Baht 20,122.33 million, US Dollars currency totalling US Dollars 150.20 million, and Australian Dollars currency totalling Australian Dollars 763.97 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.*(31 December 2024: Baht currency totalling Baht 5,414.70 million, US Dollars currency totalling US Dollars 158.10 million, Japanese Yen currency totalling Japanese Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 812.72 million).*

1. **Commitments with non-related parties**

***Contractual Service Agreement***

On 29 December 2005, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Contractual Service Agreement for the Combined Cycle power plants with the consortium   
of General Electric International Operations Company Inc. and GE Energy Parts, Inc. The agreement   
is effective from the agreement date until the end of the operation of the gas turbine according to   
the Power Purchase Agreement in 2027 with a total value of existing agreement in US Dollars 428.60 million. Subsequently on 19 November 2019 and on 25 August 2020, all counterparties agreed to amend the conditions of the agreement effective from August 2020. The total value of the agreement is   
US Dollars 436.75 million. As at 30 September 2025, the subsidiary had outstanding commitments amounting to US Dollars 23.80 million *(31 December 2024: US Dollars 31.09 million)*.

In addition, in accordance with the agreement, the subsidiary is required to open a letter of credit amounting to US Dollars 6 million. As at 30 September 2025, the subsidiary had an outstanding unused letter of credit amounting to US Dollars 6 million. *(31 December 2024: US Dollars 6 million)*.

On 29 December 2019, RATCH Cogeneration Company Limited, a direct subsidiary, entered into   
a Contractual Service Agreement with a service provider for a period of 15 years from the date specified in the agreement. The total value of the agreement is US Dollars 28.33 million. As at 30 September 2025, the subsidiary had outstanding commitments amounting to US Dollars 3.23 million *(31 December 2024: US Dollars 6.58 million)*.

On 13 December 2022, RATCH Cogeneration Company Limited, a direct subsidiary, entered into   
Contractual Service Agreements for acquisition of equipment and maintenance generating electricity from natural gas machine and service maintenance for generating electricity from natural gas machine with 2 service providers for a period of 15 years from the date specified in the agreement. The total value of the agreement is Bath 24.90 million and Japanese Yen 854.00 million. As at 30 September 2025, the subsidiary had outstanding commitments amounting to Baht 22.70 million and Japanese Yen 779.10 million *(31 December 2024: Baht 23.13 million and Japanese Yen 794.57 million)*.

***Maintenance of Gas Turbine and Generator***

On 26 August 2020, Ratch Energy Rayong Co., Ltd., a direct subsidiary, entered into a maintenance and repair agreement for Gas Turbines and Generators with Siemens Energy Limited, for a period of 15 years from the commencement of commercial operation of the power generation facility, or until reaching an equivalent of 120,000 operating hours or 2,000 operating cycles, whichever comes first. The subsidiary is required to pay compensation to the contracting party at the rate specified in the contract, with adjustments made according to the formula specified, not exceeding 3% but not less than the contract value. If in any year the adjustment value exceeds 3%, the service provider will issue a credit note upon the termination of the contract. As at 30 September 2025, the subsidiary had outstanding commitments amounting to Swedish Krona 133.79 million *(31 December 2024: Swedish Krona 139.87 million).*

***Unused of credit facilities***

As at 30 September 2025, the Group and its subsidiaries had unused of credit facilities totalling Baht 5,067.23 million and US Dollars 417.99 million. *(31 December 2024: Baht 2,513.12 million and US Dollars 663.42 million).*

| ***As at 30 September 2025*** | **Consolidated financial statements** |  | **Separate financial statements** |
| --- | --- | --- | --- |
|  | *(in million Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Power plants, machinery and equipment | 121.15 |  | 1.59 |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Letter of guarantee and Standby Letters of Credit | 4,631.93 |  | 348.37 |

***Pledge of share certificate agreements***

The Company has pledged all share certificates of RATCH Cogeneration Company Limited and Ratch Energy Rayong Co., Ltd., direct subsidiaries, as collateral for loans to the lender of those subsidiaries.

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, Hin Kong Power Company Limited, R E N Korat Energy 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.

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.

The Company has pledged all share certificates of Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited as collateral for loans to the lender of those companies.

***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.

***Signing of Sale and Purchase of Share agreement in Ratchaburi Power Company Limited***

On 5 September 2025, Ratchaburi Alliances Company Limited, a direct subsidiary, has signed the Sale and Purchase of Share agreement in Ratchaburi Power Company Limited (“RPCL”) with existing shareholders to acquire shares in RPCL totalling 11,445,313 shares or 15.625%, amounting to US Dollars 23.75 million or equivalent to approximately Baht 774.42 million. After the transaction is complete, the Company’s indirect shareholding in RPCL, an indirect joint venture, would increase to 40.625%. However, the transaction is still in the process of fulfilling the relevant conditions.

1. **Events after the reporting period**

***Decrease in share capital of Ratchaburi Electricity Generating Company Limited***

At the Extraordinary General Meeting of the shareholders of Ratchaburi Electricity Generating Company Limited, a direct subsidiary, held on 9 October 2025, the shareholders approved a reduction the authorised share capital by decreasing 1,050 million shares, at Baht 8.35 per share, the totalling registered capital decreased by Baht 8,767.50 million. The registered capital after the capital reduction will remain at Baht 8.35 per share, divided into 1,140 million shares amounting to Baht 9,519 million.

***Investment in Hin Kong Power Company Limited***

The Company amended the shareholders' agreement between the Company and its counterparty, resulting in a change in the status of the investment in Hin Kong Power Company Limited from an investment in joint venture to an investment in subsidiary.