# RATCH Group Public Company Limited

Management Discussion and Analysis

For the 1st Quarter Ended March 31, 2024

## Abbreviation

| | |
|---|---|
| **The Company** | RATCH Group Public Company Limited |
| **The Group** | RATCH Group Public Company Limited and its subsidiaries |
| **PEA** | Provincial Electricity Authority |
| **EGAT** | Electricity Generating Authority of Thailand |
| **COD** | Commercial Operation Date |
| **EBITDA** | Earnings before Interest, Tax, Depreciation and Amortization |
| **FX** | Foreign Exchange Rate |
| **IPP** | Independent Power Producer |
| **PPA** | Power Purchase Agreement |
| **SPP** | Small Power Producer |

## Projects/Companies

| | |
|---|---|
| **CS** | Coc San Hydroelectric Power Plant, operated by Lao Cai Renewable Energy Stock Company, a wholly-owned indirect subsidiary |
| **LG** | Lincoln Gap 1&2 Wind Farm Project, operated by Lincoln Gap Wind Farm Pty Ltd., a wholly-owned indirect subsidiary (currently owned by RASA) |
| **HKH** | Hin Kong Power Holding Company Limited, a joint venture in proportion of 51% |
| **HKP** | Hin Kong Combined-Cycle Power Plants, operated by Hin Kong Power Company Limited, a direct joint venture in proportion of 51% |
| **HPC** | Hongsa Thermal Power Plants, operated by Hongsa Power Company Limited, an indirect joint venture in proportion of 40% |
| **NN2** | Nam Ngum 2 Hydroelectric Power Plant, operated by SouthEast Asia Energy Limited, a direct joint venture in proportion of 33.33% |
| **PNPC** | Xe-Pian Xe-Namnoy Hydroelectric Power Plant, operated by Xe-Pian Xe-Namnoy Power Company Limited, a direct joint venture in proportion of 25% |
| **RAC** | RATCH-Australia Corporation Pty Ltd, a wholly-owned indirect subsidiary |
| **RASA** | RATCH-Australia South Australia (Holdings) Pty Ltd., an indirect subsidiary wholly-owned by RAC |
| **RCO** | RATCH Cogeneration Power Plant, operated by RATCH Cogeneration Company Limited, a wholly-owned subsidiary |
| **R E N** | REN Korat Energy Cogeneration Power Plant, operated by REN Korat Energy Company Limited, a direct joint venture in proportion of 40% |
| **RER** | RATCH Energy Rayong Power Plant, operated by RATCH Energy Rayong Company Limited |
| **RG** | Ratchaburi Power Plants, operated by Ratchaburi Electricity Generating Company Limited, a wholly-owned subsidiary |
| **RHIS** | RH International (Singapore) Corporation Pte Ltd, a wholly-owned indirect subsidiary |
| **SCG** | Ratch Pathana Energy Public Company Limited (previous name : “Sahacogen (Chonburi) Public Company Limited”), a subsidiary in proportion of 51.67% |
| **SP** | Snapper Point Gas-Fired Power Plant, operated by Port Adelaide Energy Pty Ltd., a wholly-owned indirect subsidiary (currently owned by RASA) |

# Executive Summary

## Industry and Economic Situation

The Bank of Thailand has reported that, the Thai economy slowed down in March 2024 as domestic demands and tourism sector softened after a period of robust expansion and the benefits from the Easy E-Receipt campaign dissipated. Despite the slowdown, the economy showed signs of improvement in the 1st quarter of 2024, compared to the previous quarter. However, the overall growth remained lower on a YoY basis. The tourism sector continued to drive economic activity in the service sector, leading to higher employment. Private investment also increased, particularly in new industries and services while exports and manufacturing production remained stagnant.

The Ministry of Finance projects economic growth of 2.4% in 2024, up from the 1.9% growth in the previous year, this growth is supported by the continued expansion of the tourism sector and the supporting role of fiscal policy for the remaining of the year. Domestically, economic stability is expected to be robust, with an inflation rate forecasted at 0.6% per year, due to the downward adjustment in prices of certain food items. Additionally, the decline in prices of goods in the energy category is attributed to the government's initiatives to alleviate the cost of living.

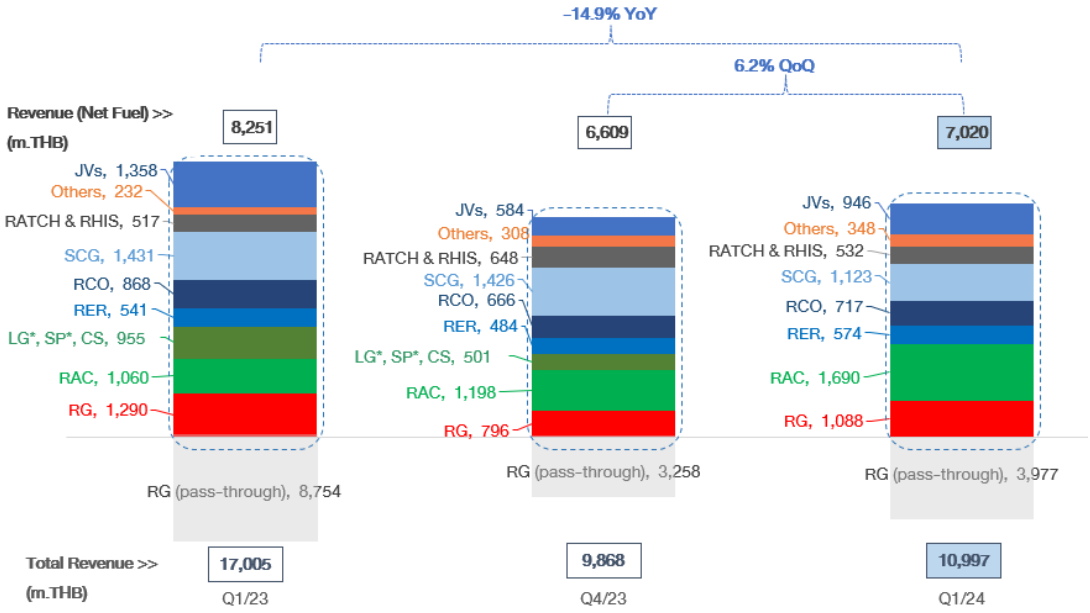
On April 10, 2024, the Monetary Policy Committee (MPC) decided to maintain the policy rate at 2.50%, as it had done in its two previous meetings since November last year. The current policy rate still aligns with the economic and inflation trends, and is conducive to safeguarding long-term financial and economic stability.

The PRISM Experts reports that global oil prices have remained within the range of 75-90 USD per barrel since the beginning of 2024. This is driven by geopolitical factors. OPEC plus will potentially increase its production after the 2nd quarter of 2024 to alleviate the high oil prices. Additionally, the OPEC plus still have a spare capacity of approximately 5 million barrels per day. Nevertheless, vigilant monitoring of the global economic recovery and adjustments in interest rates by central banks worldwide is imperative, as these factors will impact oil price fluctuations.

On March 27, 2024, the Energy Regulatory Commission (ERC) approved to maintain fuel tariff (Ft), applicable between May and August 2024 at 0.3972 THB per unit which keeps the price of electricity at an average of 4.1805 THB per unit.

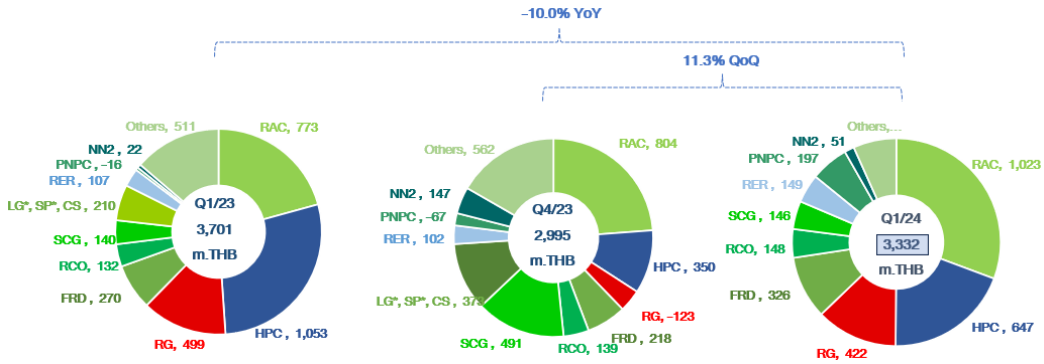
## Total Revenues and EBITDA

### Total Revenues




Note : * On December 19, 2023, LG and SP power plants were restructured to be under RASA, a subsidiary of RAC.

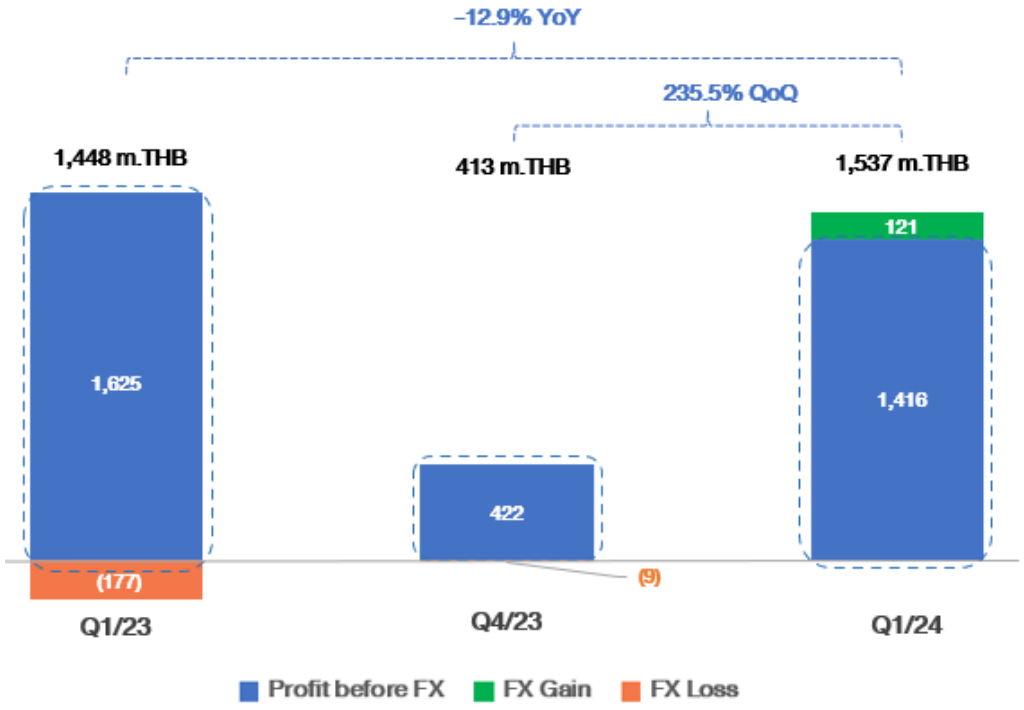
### EBITDA




In the 1st quarter 2024, the total revenues were THB 10,997 million. By excluding the Energy Payment (pass-through), the total revenue increased by 6.2% QoQ while decreased by 14.9% YoY. The EBITDA were THB 3,332 million, increased by 11.3% QoQ while decreased by 10.0% YoY. The main reasons were as follows:

- The total revenues and EBITDA increased QoQ mainly as RG had more availability and electricity generating together with the increase in gas price. Moreover, Ft, as approved by the Energy Regulatory Commission (ERC), is at 0.3972 THB per unit for the period January - April 2024, which has increased from 0.2048 THB per unit during September - December 2023. As a result, the revenue from sales and EBITDA of SPPs such as RCO, SCG, and RER increased. In addition, the Company recognized an increase in share profit from PNPC from managing the amount of water flowing into the reservoir in the second half of 2023.
- The total revenues and EBITDA decreased YoY as the share profit of HPC decreased mainly due to planned maintenance which has conducted since the end of 2023 to maintain the efficient operation and profit contribution.

## Profit to Owner of the Company




In the 1st quarter 2024, by excluding the effect of FX, the operating result was THB 1,416 million, increased by 235.5% QoQ while decreased by 12.9% YoY. The main reasons are in line with the total revenue and the EBITDA as previously mentioned.

## 1. Significant Events of the 1st Quarter of 2024

### Significant Events of the 1st Quarter of 2024 are as follows

1.1 Commercial Operation of Hin Kong Combined-Cycle Power Plant Block 1, Ratchaburi Province and LNG import to support electricity production

On March 1, 2024, Hin Kong Combined-Cycle Power Plant Block 1 with contracted capacity of 700 megawatts, located in Hin Kong Subdistrict, Muang District, Ratchaburi Province, has officially commenced commercial operation. Hin Kong Combined-Cycle Power Plant Block 1 and Block 2 with total contracted capacity of 1,400 megawatts were operated by HKP and had PPA with EGAT for 25 years. Hin Kong Combined-Cycle Power Plant Block 2 is expected to commence commercial operation in 2025.

Granted an LNG shipper license in the amount of 1.4 million tons per annum, HKH has successfully imported the first LNG shipment of approximately 62,000 tons on February 28, 2024, in preparation for the commercial operation of Hin Kong Combined-Cycle Power Plant Block 1. This marks HKH as the first private company in Thailand to initiate LNG imports. In addition, the import of such LNG is a vertical integration between the power generation and the gas business, and in line with the Energy Policy and Planning Office's policy to minimize risks in gas procurement and increase energy security for the country as well. In 2024, HKH plans to import a total of approximately 0.64 million tons.

1.2 Signing of Power Purchase Agreement for Wind Farms in the Commonwealth of Australia

On March 28, 2024, RAC has entered into Power Purchase Agreement with ZEN Energy Retail Pty Ltd., an electricity retailer in the Commonwealth of Australia, to sell 20.6% of the electricity generated by the 226.80-megawatt Collector Wind Farm in the New South Wales, and 100% of the electricity generated by the 33-megawatt Starfish Hill Wind Farm in South Australia. Such sale of electricity will begin from April 1, 2024 onwards for the total contract period of 10 years.

Before entering into this Power Purchase Agreement, Collector Wind Farm sold its generated electricity to Iberdrola Australia Energy Markets Pty Ltd. (formerly known as Infigen Energy Markets Pty Ltd.) and ALDI Foods Pty Ltd. at the proportion of 60% and 19.4% respectively, while Starfish Hill Wind Farm sold 100% of its generated electricity to National Electricity Market of the Commonwealth of Australia. After the transaction is complete, the proportion of electricity sold according to Power Purchase Agreements for both wind farms will be 100%.

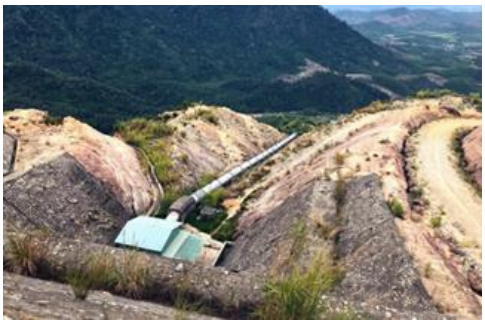
## Progress of Projects under Construction (as of March 31, 2024)

| Hin Kong Power Plant (HKP) Block 2 | |
|---|---|
| Type of Power Plant | IPP |
| Type of Fuel | Natural Gas |
| Install Capacity (MW) | 770 |
| Location | Ratchaburi Province |
| Ownership | 51% |
| PPA | 25 Years with EGAT |
| COD | Year 2025 |
| Progress | 99.00% |

| R E N Korat Energy Power Plant (R E N) | |
|---|---|
| Type of Power Plant | Cogeneration IPS Power Plant |
| Type of Fuel | Natural Gas |
| Install Capacity (MW) | 31.2 |
| Location | Nakhon Ratchasima Province |
| Ownership | 40% |
| Customers | Industrial Promotion Zone, Nakhon Ratchasima Province |
| COD | Year 2024 |
| Progress | 98.77% |

| The Expansion of NNEG Phase 3 | |
|---|---|
| Type of Power Plant | SPP Cogeneration |
| Type of Fuel | Natural Gas |
| Install Capacity (MW) | 30 |
| Location | Pathumthani Province |
| Ownership | 40% |
| Customers | Industrial Users |
| COD | Year 2024 |
| Progress | 30.01% |

| Calabanga Power Plant | |
|---|---|
| Type of Power Plant | Solar Power Plant |
| Install Capacity (MW) | 74.1 |
| Location | Luzon Island, Philippines |
| Ownership | 49% |
| COD | Year 2024 |
| Progress | 90.91% |



| Song Giang 1 Power Plant | |
|---|---|
| Type of Power Plant | Hydroelectric Power Plant |
| Install Capacity (MW) | 12 |
| Location | Khanh Hoa Province, Vietnam |
| Ownership | 46.22% |
| COD | Year 2024 |
| Progress | 42.59% |

| Wood Pellet Production and Sale Project | |
|---|---|
| Type | Wood Pellet Production and Sale |
| Capacity | 60,000 Tons per Year |
| Location | Champasak Province, Lao PDR |
| Ownership | 25% |
| Contract Term | 15 Years |
| COD | Year 2024 |
| Progress | 94.32% |

| MRT Pink Line Extension Project | |
|---|---|
| Technology | Monorail |
| Route | Sirat – Muang Thong Thani |
| Ownership | 10% |
| Contract Term | 30 Years |
| COD | Year 2024 |
| Progress | Civil Works = 54.44%<br>Railway System = 32.97% |

| Intercity Motorway Bang Pa-In – Nakhon Ratchasima (M6) | |
|---|---|
| Type | Designing, Construction, Civil Works Maintenance and Installation of Toll-Collection System |
| Route | Bang Pa-In – Nakhon Ratchasima |
| Ownership | 10% |
| Contract Term | Phase 1: Designing and Construction - 3 Years<br>Phase 2: Maintenance - 30 Years |
| COD | Year 2025 |
| Progress | 37.66% |

| Intercity Motorway Bang Yai – Kanchanaburi (M81) | |
|---|---|
| Type | Designing, Construction, Civil Works Maintenance and Installation of Toll-Collection System |
| Route | Bang Yai – Kanchanaburi |
| Ownership | 10% |
| Contract Term | Phase 1: Designing and Construction - 3 Years<br>Phase 2: Maintenance - 30 Years |
| COD | Year 2025 |
| Progress | 46.18% |

## 2. Operation Performance according to Consolidated Financial Statement

### Analysis of Revenues

Unit : Million THB

| | Q1/2023 | Q4/2023 | Q1/2024 | Increase(Decrease)% | |
|---|---|---|---|---|---|
| | | | | QoQ | YoY |
| **Revenue from sales and rendering of services** | **14,493** | **7,492** | **8,888** | **18.6%** | **-38.7%** |
| RG | 9,689 | 3,747 | 4,784 | 27.7% | -50.6% |
| RAC | 1,005 | 1,038 | 1,572 | 51.4% | 56.4% |
| LG*, SP*, CS | 935 | 481 | 46 | -90.4% | -95.1% |
| RCO | 868 | 666 | 717 | 7.7% | -17.4% |
| SCG | 1,426 | 1,100 | 1,118 | 1.6% | -21.6% |
| RER | 540 | 483 | 574 | 19.0% | 6.3% |
| Others | 29 | (22) | 77 | 454.4% | 163.0% |
| **Revenue from leases contracts** | **627** | **592** | **567** | **-4.2%** | **-9.6%** |
| **Share of profit of associates and joint ventures** | **1,358** | **584** | **946** | **62.1%** | **-30.3%** |
| IPPs | 1,109 | 428 | 602 | 40.6% | -45.7% |
| SPPs | 93 | 83 | 106 | 26.8% | 14.1% |
| Hydro Power Plants | (1) | 100 | 245 | 145.8% | n.a. |
| Renewable Power Plants | 103 | (35) | 28 | 180.4% | -72.8% |
| Infrastructure and Others | 54 | 7 | (35) | -574.9% | -164.9% |
| **Other incomes** | **527** | **1,200** | **596** | **-50.4%** | **13.0%** |
| Management service income | 65 | 119 | 75 | -37.3% | 15.2% |
| Interest income | 407 | 518 | 434 | -16.3% | 6.6% |
| Other income | 55 | 562 | 87 | (0.85) | 58.4% |
| **Total revenues** | **17,005** | **9,868** | **10,997** | **11.4%** | **-35.3%** |

Note: * On December 19, 2023, LG and SP were restructured to be under RASA, a subsidiary of RAC.

- **RG Power Plant**

| Key Revenue Drivers | Q1/2023 | Q4/2023 | Q1/2024 | Increase (Decrease) % | |
|---|---|---|---|---|---|
| | | | | QoQ | YoY |
| Electricity Sale Volume to EGAT (GWh) | | | | | |
| Natural Gas | 2,012 | 1,308 | 1,461 | 11.7% | -27.4% |
| Heavy Oil | 389 | - | - | - | - |
| Diesel Oil | 1 | - | - | - | - |
| | 2,402 | 1,308 | 1,461 | 11.7% | -39.2% |
| Average Fuel Price | | | | | |
| Natural Gas (THB/mmBTU) | 468 | 358 | 374 | 4.6% | -19.9% |
| Heavy Oil (THB/Litre) | 16 | - | - | - | - |
| Diesel (THB/Litre) | 28 | - | - | - | - |

Revenue from sales increased QoQ mainly due to the increase in availability and higher electricity generation than that of the previous year from the planned shutdown of the power plants in the 4th quarter of 2023, together with the increase in fuel price. However, revenue from sales decreased YoY mainly due to the lower electricity generation than that of the previous year, corresponding to lower dispatch instruction by EGAT. The planned shutdowns of the power plants were as follow.

| Planned Maintenance | Q1/2023 | Q4/2023 | Q1/2024 |
|---|---|---|---|
| Thermal Power Plant Unit 1 | - | MI : Oct 1 - Nov 9, 23 (40 days) | - |
| Thermal Power Plant Unit 2 | - | MI : Nov 12 - Dec 21, 23 (40 days) | - |
| Combine Power Plant Unit 1 | - | CI : Dec 7-21, 23 (15 days)<br>MI : Nov 26 - Dec 21, 23 (26 days) | - |
| Combine Power Plant Unit 2 | - | - | - |
| Combine Power Plant Unit 3 | - | - | CI : Feb 4 - 18, 24 (15 days) |

CI : Combustion Inspection , MI : Minor Inspection

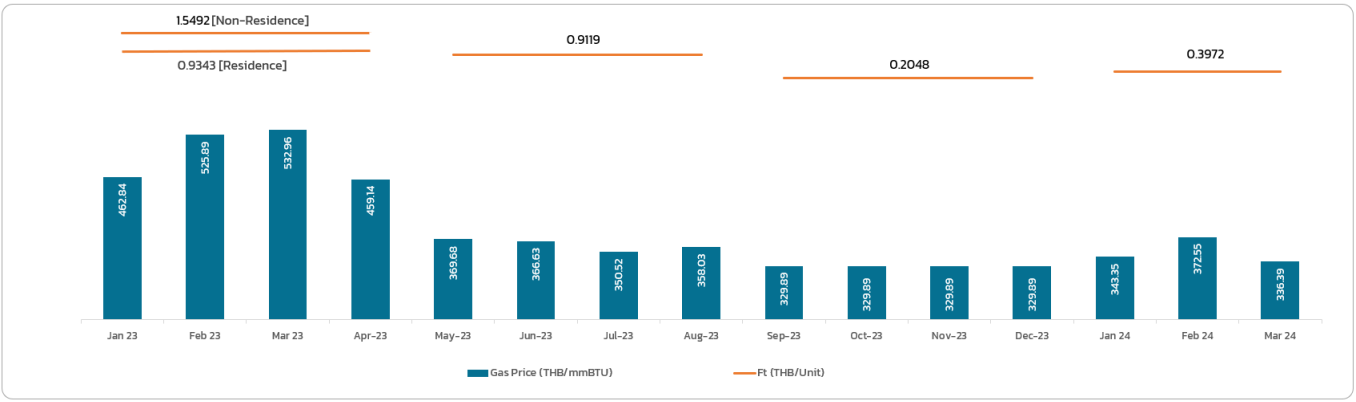
- **RAC Power Plants**

Revenue from sales increase QoQ and YoY mainly as LG and SP, which are power plants located in Australia, have been restructured to be under RASA, a subsidiary of RAC since December 19, 2023. This restructuring will increase flexibility in management and can also reduce the administrative expenses in the future.

The details of key power plants were as follow:

- LG - Revenue from sales increase QoQ mainly due to the increase in the sale of Large-Scale Generation certificates (LGCs). In addition, revenue from sales increase YoY mainly due to the increase in the revenue from PPA.
- SP - Revenue from sales increase QoQ mainly due to the higher electricity generation, and the revenue from sales increase YoY mainly due to the increase in the revenue from PPA.
- Mt. Emerald and Collector - Revenue from sales decrease QoQ and YoY mainly due to the decrease in the average wind speed.

- **RCO & SCG Power Plants**




The revenue from sales increased QoQ mainly due to the increase in average gas price, resulting in higher Energy Payment of RCO and SCG, together with Ft which was higher than that of the previous year. However, the revenue from sales decreased YoY mainly due to the decrease in average gas price, resulting in lower Energy Payment of RCO and SCG. Additionally, Ft was lower than that of the previous year as shown in the above graph.

- **RER Power Plant**

The revenue from sales increased QoQ mainly due to the increase in average gas price, resulting in higher Energy Payment of RER, together with Ft which was higher than that of the previous year. Moreover, the revenue from sales increased YoY due to the planned shutdown of the power plant in January 2023.

## Share of Profit of Associates and Joint Ventures

### IPPs

- Hongsa Thermal Powerplants (HPC)

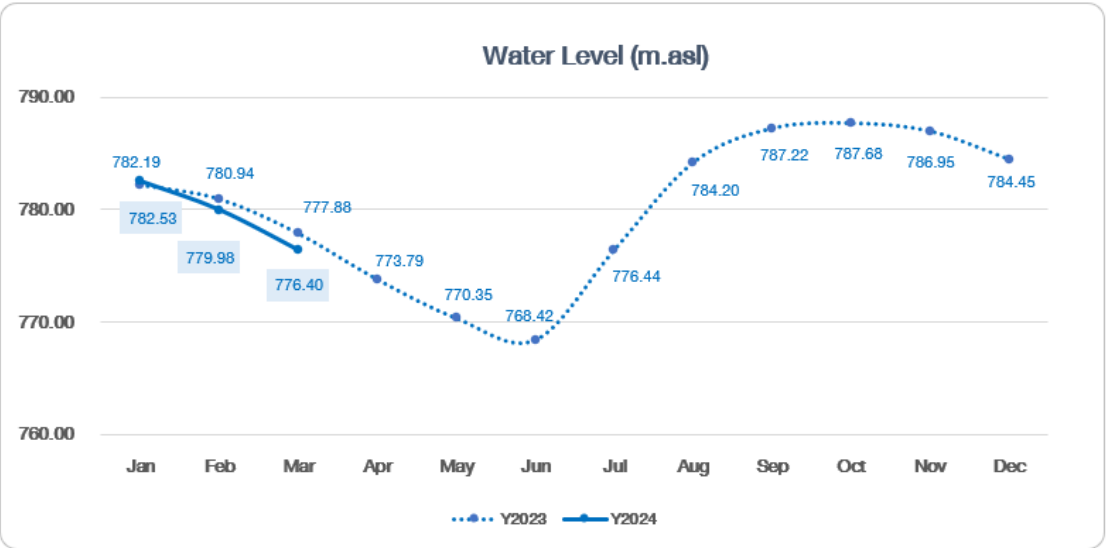
| Key Revenue Drivers | Q1/2023 | Q4/2023 | Q1/2024 | Increase (Decrease) % | |
|---|---|---|---|---|---|
| | | | | QoQ | YoY |
| Commercial Equivalent Availability Factor (%) | 96.05 | 83.27 | 74.54 | -10.5% | -22.4% |
| EGAT Dispatch Factor (% DF) | 102.46 | 102.44 | 103.14 | 0.7% | 0.7% |
| EDL Dispatch Factor (% DF) | 117.29 | 100.80 | 125.66 | 24.7% | 7.1% |
| Average FX (THB/USD) | 34.01 | 35.06 | 35.94 | 2.5% | 5.7% |

| Planned Maintenance | Q1/2023 | Q4/2023 | Q1/2024 |
|---|---|---|---|
| Power Plant - Unit 1 | - | - | - |
| Power Plant - Unit 2 | - | Oct 8 - 30, 23 (23 days) | - |
| Power Plant - Unit 3 | - | Dec 24 - 31, 23 (8 days) | Jan 1 - Feb 21, 24 (52 days) |

The share profit of HPC increased QoQ mainly due to lower coal costs, together with the management of administrative expenses. In addition, financial costs decreased from loan repayments during the period. However, the share profit of HPC decreased YoY mainly due to the planned maintenance of the power plants continuing from the end of 2023.

### Hydro Power Plants

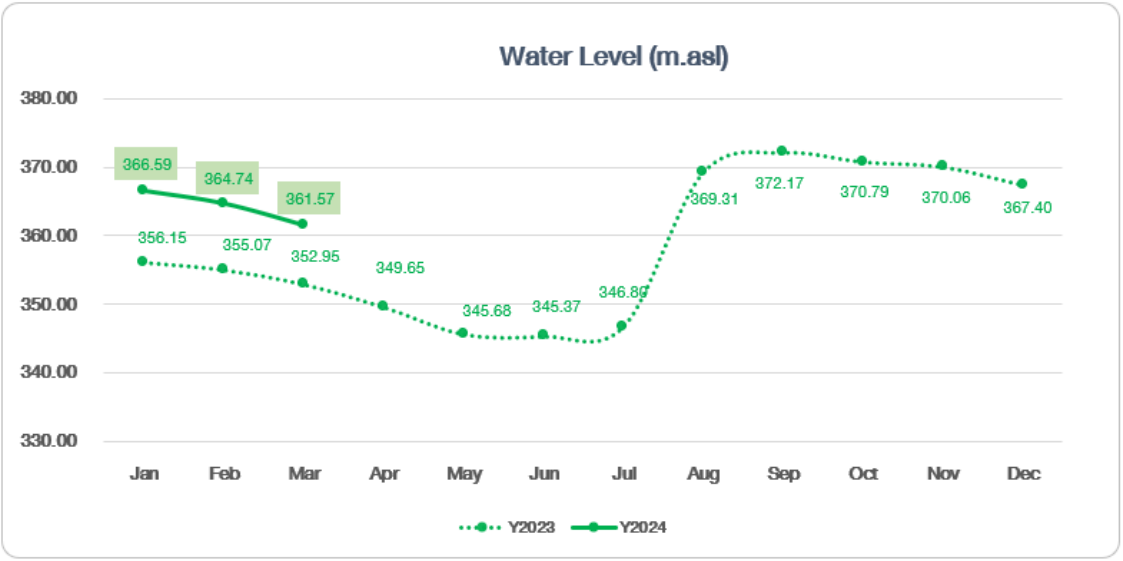
- Xe-Pian Xe-Namnoy Hydro Power Plant (PNPC)




| Planned Maintenance | Q1/2023 | Q4/2023 | Q1/2024 |
|---|---|---|---|
| Power Plant - Unit 1 | Feb 4 - Mar 4, 23 (29 days) | - | - |
| Power Plant - Unit 2 | - | - | - |
| Power Plant - Unit 3 | Feb 19 - Mar 4, 23 (14 days) | - | - |

The share profit of PNPC increased QoQ mainly due to the higher electricity generation, resulting from management of the amount of water flowing into the reservoir in the second half of 2023. In addition, the share profit of PNPC increased YoY mainly due to the planned shutdown of the power plants in the 1st Quarter of 2023 to maintain the operation effectively and continues to generate profit.

- Nam Ngum 2 Hydro Power Plant (NN2)




The share profit of NN2 decreased QoQ, mainly due to the amount of water inflow into the reservoir decreased from less rainfall. However, the share profit of NN2 increased YoY due to the higher electricity generation than that of the previous year from the amount of water increased caused by El Niño effect in the 1st half of 2023. This resulted in the amount of water inflow into the reservoir decreased.

## Other income

- In the 4th Quarter of 2023, SCG received compensation for equipment damage from an insurance company in the amount of THB 310 million.

## Analysis of EBITDA and Profit to Owner of the Company

Unit : Million THB

| | Q1/2023 | Q4/2023 | Q1/2024 | Increase (Decrease) % | |
|---|---|---|---|---|---|
| | | | | QoQ | YoY |
| **Total Revenue** | **17,005** | **9,868** | **10,997** | **11.4%** | **-35.3%** |
| Cost of Sales | 12,738 | 6,216 | 7,017 | 12.9% | -44.9% |
| *RG* | *9,505* | *4,140* | *4,611* | *11.4%* | *-51.5%* |
| *RAC* | *177* | *223* | *486* | *118.3%* | *175.2%* |
| *LG*, SP*, CS* | *629* | *52* | *4* | *-92.8%* | *-99.4%* |
| *RCO* | *727* | *513* | *559* | *8.8%* | *-23.2%* |
| *SCG* | *1,243* | *905* | *926* | *2.4%* | *-25.5%* |
| *RER* | *434* | *355* | *409* | *15.0%* | *-5.8%* |
| *Others* | *23* | *29* | *22* | *-22.3%* | *-1.4%* |
| Administrative expenses | 566 | 657 | 648 | -1.3% | 14.4% |
| Total Expenses | 13,304 | 6,873 | 7,665 | 11.5% | -42.4% |
| **EBITDA** | **3,701** | **2,995** | **3,332** | **11.3%** | **-10.0%** |
| Less Depreciation and Amortization | 1,092 | 1,427 | 1,035 | -27.5% | -5.2% |
| (Gain) Loss on Fair Value Adjustement of Derivatives | (219) | (382) | (437) | -14.3% | -99.8% |
| Finance Costs | 1,025 | 1,277 | 1,025 | -19.7% | 0.1% |
| Tax Expenses | 108 | 213 | 211 | -1.2% | 95.9% |
| Profit before FX | 1,695 | 460 | 1,497 | 225.5% | -11.7% |
| Gain (Loss) on FX | (177) | (9) | 121 | n.a. | 168.4% |
| **Profit for the Period** | **1,518** | **451** | **1,618** | **259.1%** | **6.6%** |
| Non-Controlling Interests | 70 | 38 | 81 | 113.6% | 15.9% |
| **Profit to Owner of the Company** | **1,448** | **413** | **1,537** | **272.5%** | **6.2%** |
| Effect of Gain (Loss) on FX | (177) | (9) | 121 | n.a. | 168.4% |
| **Profit to Owner of the Company before FX** | **1,625** | **422** | **1,416** | **235.5%** | **-12.9%** |

Note: * On December 19, 2023, LG and SP were restructured to be under RASA, a subsidiary of RAC.

In the 1st quarter of 2024, EBITDA was THB 3,332 million. EBITDA increased QoQ while EBITDA decreased YoY. The changes in total revenues were described above. The change in cost of sales were as follows:

### Cost of Sales

- **RG Power Plant** - Cost of sales increased QoQ as the power plants generated higher electricity due to the planned shutdown of the power plants in the 4th quarter of 2023 and the increase in fuel price. However, cost of sales decreased YoY as the power plants generated lower electricity, corresponding to lower dispatch instruction by EGAT and the decrease in fuel price.
- **RAC Power Plant** – Cost of sales increased QoQ and YoY mainly as LG and SP have been restructured to be under RASA, a subsidiary of RAC.
- **RCO, SCG & RER Power Plant** – The cost of sales QoQ increased due to the rise in average gas price. In contrast, the cost of sales YoY decreased due to the decrease in average gas price.

From the EBITDA described above, the Company also had depreciation and amortization, finance costs, and tax expenses. As a result, in the 1st quarter of 2024, profit to owner of the Company were THB 1,537 million. The details were as follows:

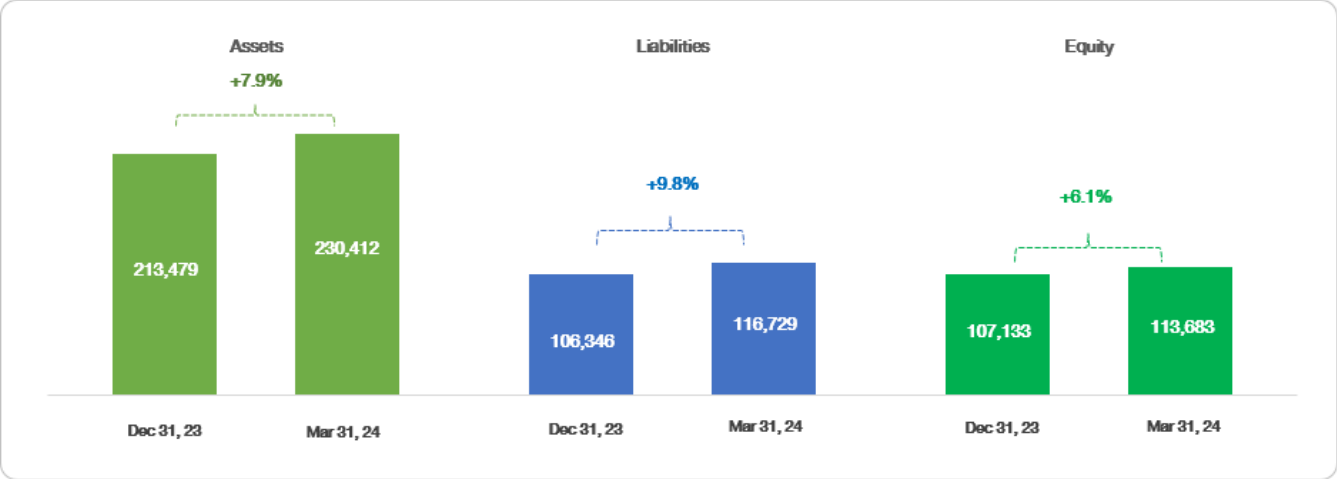
### Depreciation and Amortization

The depreciation and amortization decreased as in the 4th Quarter of 2023, the Company has adjusted the depreciation and amortization of the LG, SP, RER and CS which were acquired in the 4th quarter of 2022, after an independent appraiser assessed the fair value of the acquisition. This adjustment is a one-time transaction and has no impact on the Group's cash flows.

### The Effect of FX

In the 1st Quarter of 2024, the company recorded gain on FX. The main reason was JPY depreciated in relative to USD. Therefore, the liability value in JPY decreased. However, in the 1st Quarter of 2024, the Company recorded loss on FX mainly from loan to related parties in AUD. As AUD depreciated in relative to USD, the asset value in AUD decreased.

## 3. Analysis of Statement of Financial Position




### Assets

Assets increased in the amount of THB 16,933 million or 7.9%. The main reasons were as follows:

- Cash and cash equivalents increased in the amount of THB 8,901 million, the details are described in no.4.
- Trade accounts receivable from related parties increased in the amount of THB 990 million. The main reason was, trade accounts receivable of RG increased as the electricity sales in February and March 2024 were more than those in November and December 2023.
- Investments in joint ventures and associates increased in the amount of THB 3,983 million. The main reasons were from the share of profit contributed during the year in the total amount of THB 946 million and additional investments in the amount of THB 790 million and exchange rate adjustment in the amount of THB 2,817 million. While dividend received from joint ventures and associates was in the amount of THB 629 million.
- Lease receivable-net increased in the amount of THB 653 million. As USD appreciated in relative to THB, lease receivable value in USD increased.
- Other current financial assets decreased in the amount of THB 767 million.

### Liabilities and Equity

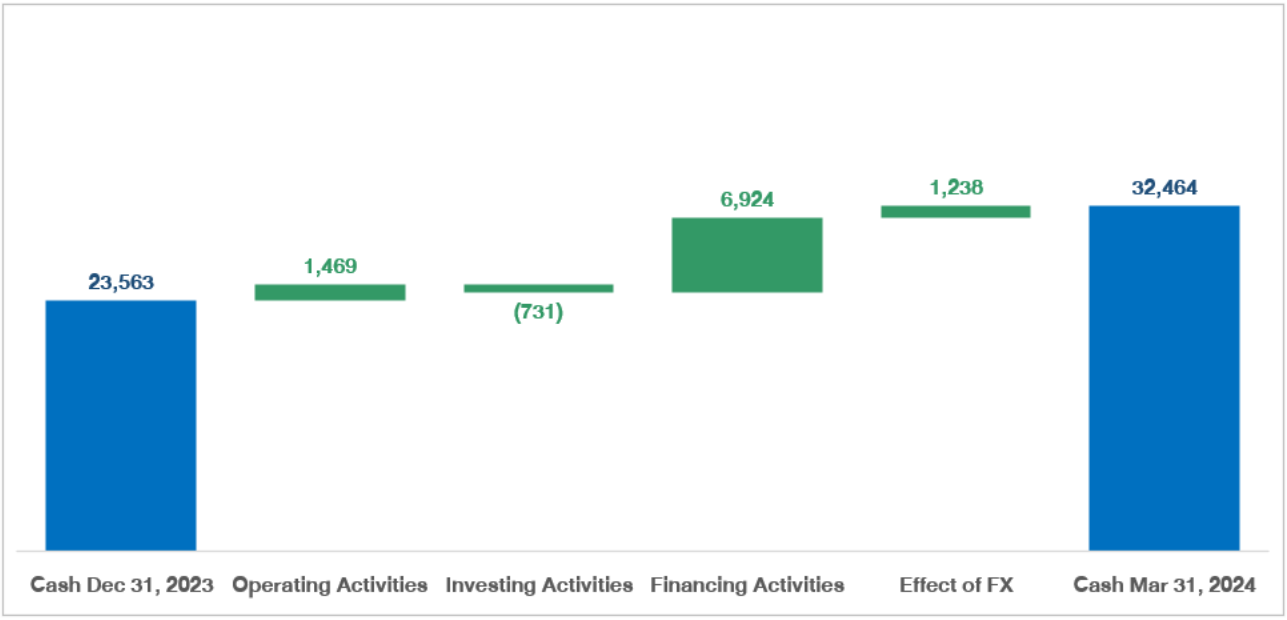
Liabilities increased in the amount of THB 10,383 million or 9.8%. The main reasons were as follows:

- The Group received loans from financial institutions in the amount of THB 8,509 million. In addition, as USD appreciated in relative to THB, the liabilities in USD increased.

Equity decreased in the amount of THB 6,550 million or 6.1%.

- The Company had the profit of the 1st quarter 2024 in the amount of THB 1,537 million.
- Other components of equity increased in amount of THB 4,910 million mainly due to translation reserve.

## 4. Analysis of Cash Flows




Cash and cash equivalents of the Company and its subsidiaries as at March 31, 2024 were THB 32,464 million, increasing by THB 8,901 million from THB 23,563 million on December 31, 2023. The details were summarized below:

Net cash from operating activities increased cash flow in the amount of THB 1,469 million. The reason was the operating result of the 1st quarter 2024 improved cash position by THB 1,994 million, adjusted by the change in operating assets and liabilities in the amount of THB 525 million.

Net cash used in investing activities decreased cash flow in the amount of THB 731 million. The main reasons were as follows:

- Long-term loan to related parties and other company in the amount of THB 1,054 million.
- The Company paid for additional investment in joint ventures and associates in the amount of THB 790 million.
- The Company paid for plant and equipment in the amount of THB 559 million.
- The Company received net cash from other current financial assets in the amount of THB 825 million.
- The Company received dividends in the total amount of THB 521 million.
- The Company received interest income in the amount of THB 329 million.

Net cash from financing activities increased cash flow in the amount of THB 6,924 million. The main reasons were as follows:

- Net cash received from financial institutions in the amount of THB 8,509 million.
- The Company paid for interest expenses during the period in the amount of THB 1,067 million.
- The Company paid for short-term loan from related party in the amount of THB 388 million.

## 5. Significant financial ratios (excluded the effect of foreign exchange rate of the Company and its subsidiaries)