



RATCH Group Public Company Limited

Management Discussion and Analysis

For the Three-month and Nine-month

Periods Ended September 30, 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%
PE	Paiton coal-fired thermal power plants, operated by PT Paiton Energy, an indirect joint venture in proportion of 36.26%
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	R E N 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
RPE	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 Significant Factors

On October 31, 2024, the Bank of Thailand reported that Thailand's economy in the third quarter this year expanded from the previous quarter, but economic activities began slowing in September, as export volumes contracted following strong performance in the prior month. Private consumption expenditure declined, particularly in the durable goods segment, consistent with a decrease in manufacturing production, while private investment remained stable. Nonetheless, foreign tourism receipts improved. Government expenditure rose, bolstered by both current and investment expenditures by the central government.

The Ministry of Finance (MOF) revised its economic growth forecast for this year to 2.7%, up from the 1.9% growth in the previous year. The uptick is attributed to tourism, exports, and the government's stimulus measures. The MOF projects a headline inflation rate of 0.4%, driven by lower crude oil prices. Thailand's economic growth rate is expected to increase to 3% in 2025, supported by private consumption, exports, tourism and public and private investments.

On October 16, 2024, the Monetary Policy Committee (MPC) voted 5 to 2 to reduce the one-day repurchase rate by 25 basis points to 2.25%. The overall Thai economy is expected to expand close to the estimate, while headline inflation is expected to gradually return to the target range by the end of 2024. Regarding the process of reducing the household debt-to-income ratio, the Committee believes that the neutral stance of monetary policy is still appropriate for the economic and inflationary outlook. Lowering the interest rate is expected to help alleviate the debt burden to some extent without hindering the process of reducing the household debt-to-income ratio in the context of slowing credit growth and this policy interest rate cut is still neutral and in line with economic potential.

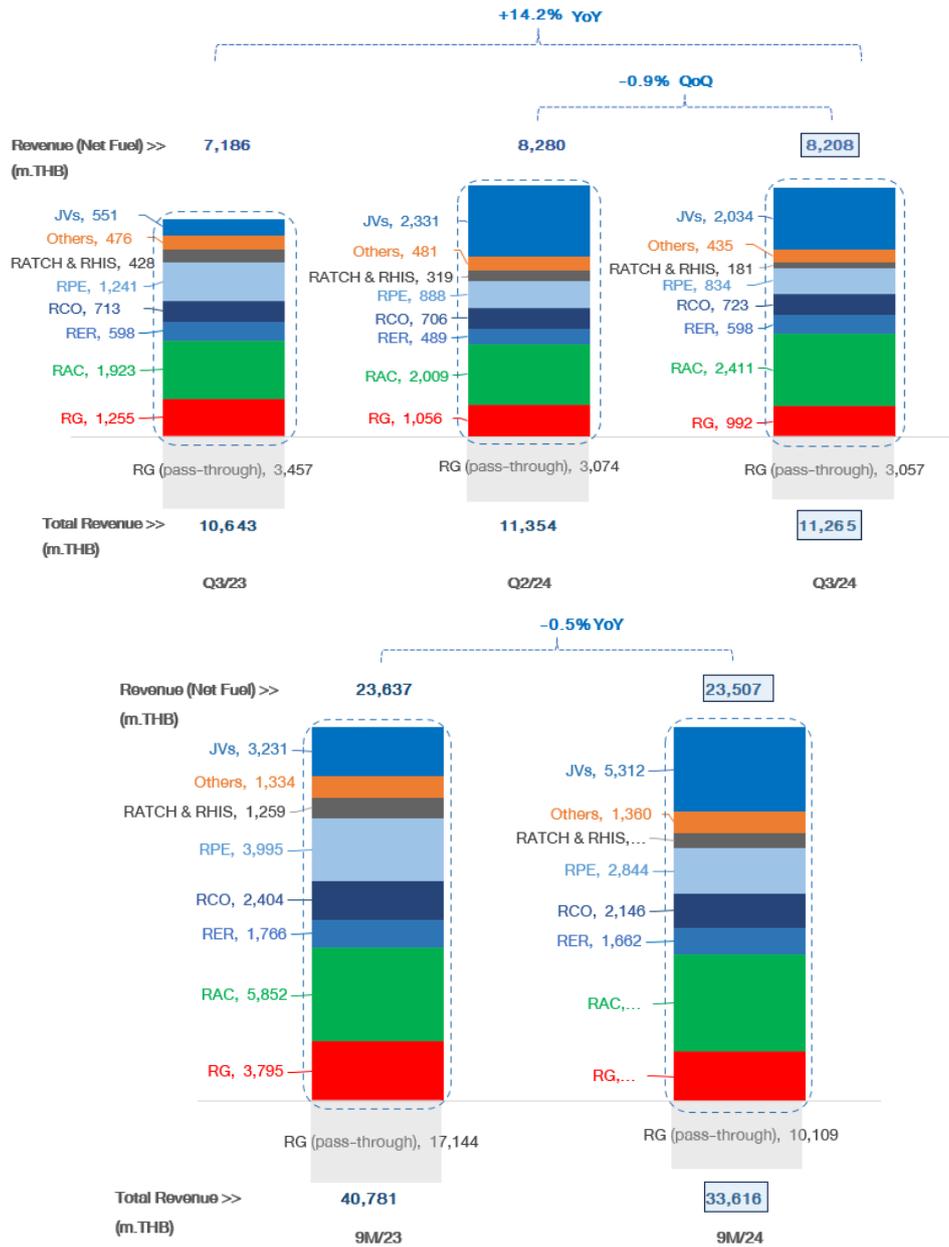
The U.S. Energy Information Administration (EIA) estimates that crude oil consumption will surpass production from the 4th quarter of 2024 through the 1st quarter of 2025, resulting in a decline in global oil inventories and an upward pressure on crude oil prices. However, the EIA expects that crude oil inventories will begin to rise and balance out at an average of 0.6 million barrels per day in the second half of 2025, driven by the expansion of production capacity from both OPEC+ and non-OPEC countries.

Environment, Social and Governance (ESG)

The Company demonstrates a strong commitment to sustainability through its Climate Change Strategy, which emphasizes both greenhouse gas (GHG) reduction and collaborative efforts. The Company aims to achieve carbon neutrality by 2050, aligning with national targets and stakeholder expectations. To meet this goal, the Company is focused on improving production efficiency, making substantial investments in renewable energy sources (RES), and engaging in carbon offsetting and trading. By 2030, the Company plans to have 30% of its portfolio in renewable energy, increasing to 40% by 2035.

Furthermore, the Company is exploring advanced technologies, such as hydrogen and ammonia as fuels, as well as carbon capture, utilization, and storage (CCUS). Ongoing studies are examining the feasibility of green hydrogen, with a pilot project planned in Australia. The Company also participates in carbon offsetting initiatives through the Thailand Voluntary Emission Reduction Program (T-VER) and collaborates with stakeholders to reduce emissions and enhance resource recycling. Additionally, the Company's comprehensive sustainability approach includes projects in afforestation, electric vehicle research, and community energy projects, reflecting a robust effort to mitigate environmental impact.

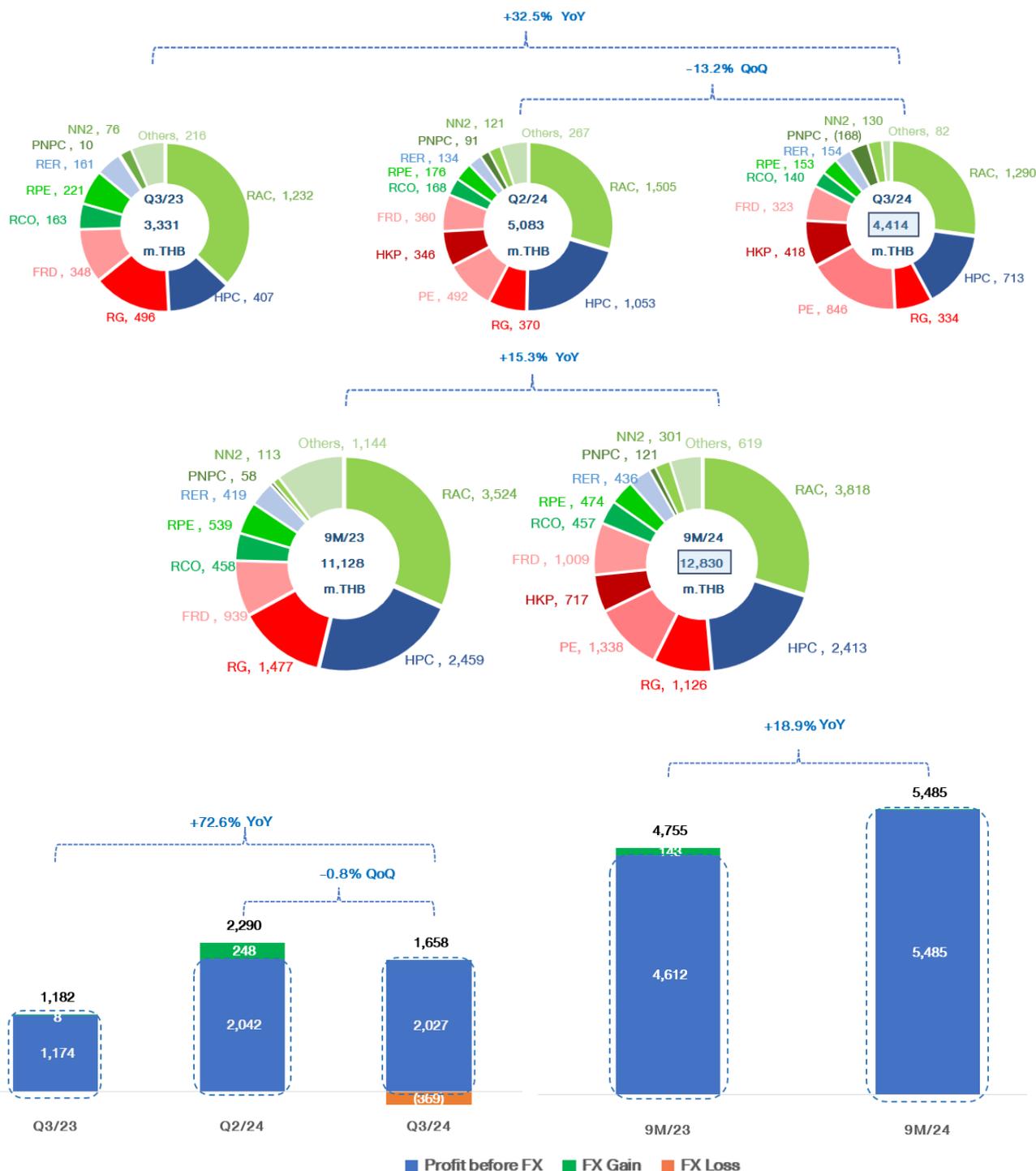
Total Revenues



- In the 3rd quarter 2024, the total revenues were THB 11,265 million. By excluding the Energy Payment (pass-through), the total revenue increased YoY by 14.2%. The main reasons were that the Company recognized the share profit of HKP Block 1 since the commercial operation date on March 1, 2024, as well as, the Company recognized the share profit of PE which was acquired since April 30, 2024. Meanwhile, the revenue from sales of SPPs decreased due to a reduction in the average gas price. However, the total revenue decreased QoQ by 0.9% as the share profit of PNPC and HPC decreased mainly due to USD depreciated in relative to THB. Moreover, there was the planned shutdown of the combined cycle power plant unit 1 of RG from August 25 to October 15, 2024.

- In the 9M period of 2024, the total revenues were THB 33,616 million. By excluding the Energy Payment (pass-through), the total revenue decreased YoY by 0.5%, mainly due to lower revenue from SPPs sales resulting from lower average gas prices. Additionally, Availability Payment of RG decreased as Base Availability Credit in 2024 decreased, comparing to that of 2023, as specified in the PPA.

EBITDA and Profit to Owner of the Company



In the 3rd quarter and 9M period of 2024, the EBITDA were THB 4,414 million and THB 12,830 million, respectively with the profit attributable to the Company THB 1,658 million and THB 5,485 million, respectively. The main reasons for the increases YoY were that the Company recognized the share profit of HKP Block 1 since the commercial operation date on March 1, 2024, as well as, the Company recognized the share profit of PE which was acquired since April 30, 2024. However, the main reasons for the decreases QoQ were that the share profit of PNPC and HPC decreased mainly due to USD depreciated in relative to THB.

1. Significant Events of the 3rd Quarter of 2024

Significant Events of the 3rd Quarter of 2024 are as follows

1.1 Commercial Operation of Calabanga Solar Power Project in the Philippines

On August 5, 2024, Calabanga Ground-Mounted Solar Power Project, in which the Company has invested through Calabanga Renewable Energy CARE Inc. (a subsidiary of Nexif Ratch Energy Investment Pte. Ltd.; in which the Company holds 49 percent of shares through RHIS), with the installed capacity of 74 megawatts and located in Camarines Sur Province in the south of Luzon Island, Republic of the Philippines, has officially started commercial operation.

It has a 10-year PPA with a subsidiary of the Aboitiz Power Corporation Group for majority of the generated electricity while the rest of the generated electricity will be sold in Wholesale Electricity Spot Market or be entered short-term PPA directly with retail customers.

1.2 Issuance and Offering of Debentures

On September 13, 2024, the Company issued and offered Green Debentures to the Government Pension Fund (GPF) in the amount of THB 4,000 million. These are name-registered, unsubordinated, and unsecured debentures without a Debentureholders' Representative, and offered to a private placement to no more than 10 investors (PP10). The purpose of the debentures is to develop environmental conservation projects, including renewable energy projects, in alignment with RATCH's Green Financial Framework. These projects include solar power projects, wind power projects, hydropower projects, and energy storage systems, as well as studying future energy technologies to support energy transition and the Power Development Plan. The interest rate is 2.81 – 3.00 percent per annum and the maturity dates are in between 2027 – 2029, paying interest every six months. The principal repayment is bullet repayment. Rating of AA+ /Stable has been assigned to the Green Debentures by TRIS Rating Company Limited.

1.3 Commercial Operation of R E N Korat Energy Cogeneration Power Plant

On September 27, 2024, R E N Korat Energy Cogeneration Power Plant (R E N), which is an Independent Power Supply Cogeneration Power Plant, with an installed capacity of 31.2 MW in Nakhon Ratchasima Province, in which the Company has invested through R E N Korat Energy Co., Ltd. (a direct joint venture in proportion of 40%), has officially started commercial operation. The generated electricity will be sold to industrial customers in the Nava Nakorn Industrial Zone, Nakhon Ratchasima province.

Progress of Projects under Construction (as of September 30, 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	99.60%



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 2025
Progress	77.17%



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 2025
Progress	70.64%



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 2025
Progress	94.45%



MRT Pink Line Extension Project	
Technology	Monorail
Route	Sirat – Muang Thong Thani
Ownership	10%
Contract Term	30 Years
COD	Year 2025
Progress	Civil Works = 76.29% Railway System = 60.84%



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 Phase 2: Maintenance – 30 Years
COD	Year 2025
Progress	49.92%



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 Phase 2: Maintenance - 30 Years
COD	Year 2025
Progress	61.52%

2. Operation Performance according to Consolidated Financial Statement

Analysis of Revenues

Unit : Million THB

	Q3/2023	Q2/2024	Q3/2024	Increase(Decrease)%		9M/2023	9M/2024	Increase (Decrease)%
				QoQ	YoY			YoY
Revenue from sales and rendering of services	8,856	7,598	8,391	10.4%	-5.2%	33,746	24,878	-26.3%
RG	4,384	3,862	3,796	-1.7%	-13.4%	19,915	12,443	-37.5%
RAC	1,796	1,519	2,319	52.7%	29.1%	5,372	5,409	0.7%
RCO	713	706	722	2.4%	1.3%	2,404	2,145	-10.8%
RPE	1,219	875	828	-5.4%	-32.1%	3,945	2,820	-28.5%
RER	598	487	598	22.7%	0.0%	1,765	1,660	-6.0%
Others	145	149	128	-14.1%	-11.6%	345	400	16.1%
Revenue from leases contracts	603	562	530	-5.6%	-12.1%	1,845	1,659	-10.1%
Share of profit of associates and joint ventures	551	2,331	2,034	-12.7%	269.4%	3,231	5,312	64.4%
IPPs	394	1,930	1,932	0.1%	390.2%	2,607	4,464	71.2%
SPPs	145	125	79	-36.9%	-45.6%	357	310	-13.3%
Hydro Power Plants	79	212	(45)	-121.0%	-156.2%	151	413	173.8%
Renewable Power Plants	(47)	50	1	-98.8%	101.3%	44	79	77.8%
Infrastructure and Others	(21)	15	67	355.3%	419.0%	73	47	-35.3%
Other incomes	633	863	308	-64.2%	-51.3%	1,958	1,767	-9.8%
Management service income	52	83	79	-4.8%	52.8%	182	237	30.6%
Interest income	470	325	198	-39.1%	-57.8%	1,312	957	-27.1%
Dividend Income	-	1	-	-100.0%	0.0%	17	1	-91.8%
Other income	112	453	31	-93.1%	-72.2%	446	571	27.9%
Total revenues	10,643	11,354	11,265	-0.8%	5.8%	40,781	33,616	-17.6%

- **RG Power Plant**

Key Revenue Drivers	Q3/2023	Q2/2024	Q3/2024	Increase (Decrease) %		9M/2023	9M/2024	Increase (Decrease) %
				QoQ	YoY			YoY
Electricity Sale Volume to EGAT (GWh)								
Natural Gas	1,457	1,235	1,099	-11.0%	-24.6%	5,088	3,795	-25.4%
Heavy Oil	-	-	-	-	-	389	-	-100.0%
Diesel Oil	-	-	-	-	-	1	-	-100.0%
	1,457	1,235	1,099	-11.0%	-24.6%	5,478	3,795	-30.7%
Average Fuel Price								
Natural Gas (THB/mmBTU)	370	359	382	6.4%	3.2%	419	367	-12.4%
Heavy Oil (THB/Litre)	-	-	-	-	-	16	-	-100.0%
Diesel (THB/Litre)	-	-	-	-	-	28	-	-100.0%

Revenue from sales decreased QoQ and YoY mainly due to the lower electricity generation, corresponding to lower dispatch instruction by EGAT, together with the decrease in fuel price YoY. Additionally, Base Availability Credit in 2024 decreased, comparing to that of 2023. The planned shutdowns of the power plants were as follow.

Planned Maintenance	9 Months / 2023	9 Months / 2024
Thermal Power Plant Unit 1	-	-
Thermal Power Plant Unit 2	-	-
Combine Power Plant Unit 1	-	MO : Aug 25 - Oct 15, 24 (52 days)
Combine Power Plant Unit 2	CI : Sep 7 - 21, 23 (15 days) MI : Aug 27 - Sep 21, 23 (26 days)	CI : Apr 12 - 20, 24 (9 days)
Combine Power Plant Unit 3	MI : Jun 3 - 29, 23 (27 days)	CI : Feb 4 - 18, 24 (15 days)

CI : Combustion Inspection , MI : Minor Inspection

- **RAC Power Plants**

Revenue from sales increased QoQ and YoY mainly due to the higher electricity generation of Townsville power plant. In addition, there was higher average wind speed QoQ at the Collector wind farm. Additionally, 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.

- **SPP Power Plants**



- **RCO Power Plant**

In the 3rd quarter of 2024, the revenue from sales increased YoY mainly due to the higher electricity generation. However, for the 9M period of 2024, the revenue from sales decreased mainly due to Ft which was lower than that of the previous year.

- **RPE Power Plant**

The revenue from sales decreased QoQ and YoY mainly due to lower electricity generation in line with the new PPA with EGAT, together with Ft which was lower than that of the previous year.

- **RER Power Plant**

The revenue from sales increased QoQ mainly due to the increase in average gas price, resulting in higher Energy Payment. In contrast, the revenue from sales decreased YoY primarily due to the decrease in average gas price, resulting in lower Energy Payment.

Share of Profit of Associates and Joint Ventures

IPPs

- Paiton coal-fired Thermal Power Plants (PE)

The Company recognized the share profit of PE, which were acquired since April 30, 2024.

Key Revenue Drivers	Unit 3	Unit 7/8
Availability Factor (%)	99.46	98.59
Dispatch Factor (% DF)	86.97	73.60

- Hin Kong Combined-Cycle Power Plants (HKP)

The Company recognized the share profit of HKP Block 1 since the commercial operation date on March 1, 2024. The power plant had an Availability Factor after commercial operation of 95.97% and Dispatch Factor (DF) of 97.64%.

- Hongsa Thermal Power Plants (HPC)

Key Revenue Drivers	Q3/2023	Q2/2024	Q3/2024	Increase (Decrease) %		9M/2023	9M/2024	Increase (Decrease)%
				QoQ	YoY			YoY
Commercial Equivalent Availability Factor (%)	70.73	93.77	92.65	-1.2%	31.0%	85.48	87.01	1.8%
EGAT Dispatch Factor (% DF)	103.53	103.30	105.95	2.6%	2.3%	102.92	104.20	1.2%
EDL Dispatch Factor (% DF)	85.83	118.84	57.06	-52.0%	-33.5%	112.82	97.69	-13.4%
Average FX (THB/USD)	35.25	36.88	34.01	-7.8%	-3.5%	34.69	35.61	2.7%

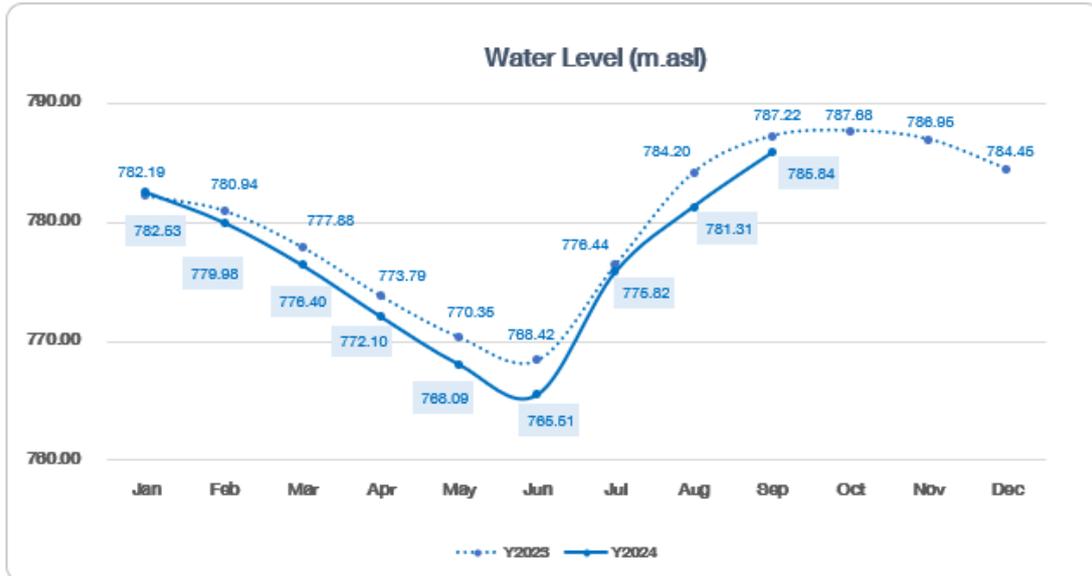
Planned Maintenance	9M / 2023	9M / 2024
Power Plant - Unit 1	Jul 24 - Sep 20, 23 (59 days)	-
Power Plant - Unit 2	-	-
Power Plant - Unit 3	-	Jan 1 - Feb 21, 24 (52 days)

In the 3rd quarter of 2024, the share profit of HPC increased YoY mainly because the Power Plant – Unit 1 was shut down for planned maintenance during the 3rd quarter of 2023. However, the share profit of HPC decreased QoQ primarily due to the lower electricity generation.

However, for the 9M period of 2024, the share profit of HPC decreased YoY mainly due to FX losses resulting from USD depreciated in relative to THB, which led to a reduction in the value of USD denominated assets.

Hydro Power Plants

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

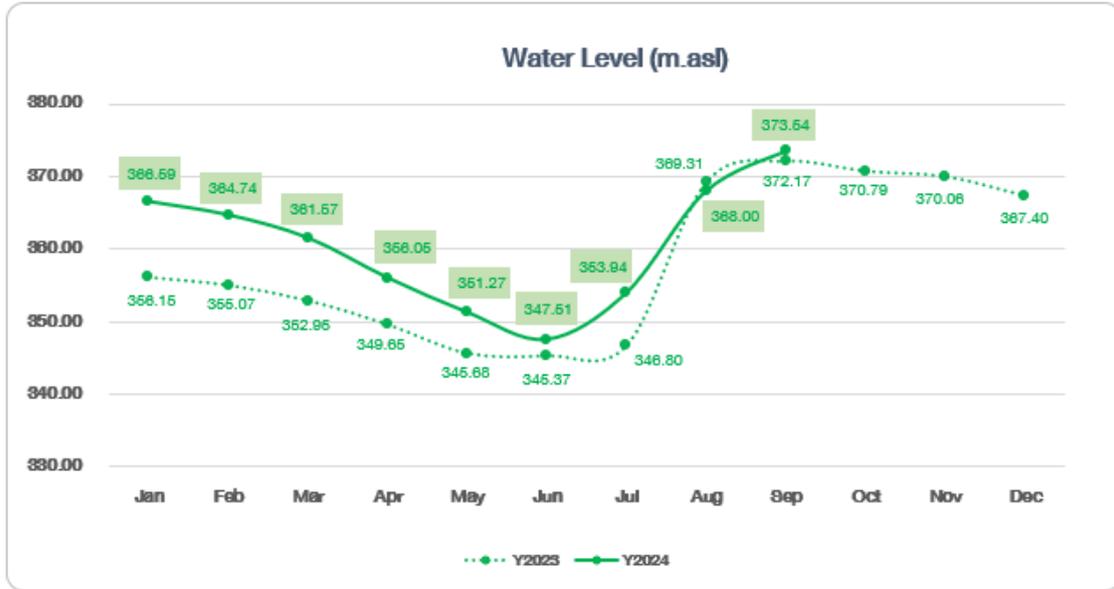


Planned Maintenance	9M / 2023	9M / 2024
Power Plant - Unit 1	Feb 4 - Mar 4, 23 (29 days)	-
Power Plant - Unit 2	-	-
Power Plant - Unit 3	Feb 19 - Mar 4, 23 (14 days)	-

In the 3rd quarter of 2024, the share profit of PNPC decreased QoQ and YoY mainly due to the lower electricity generation than that of the previous year, corresponding to lower dispatch instruction by EGAT. Additionally, an FX loss occurred due to the depreciation of USD relative to THB, which caused the value of liabilities in THB to increase.

However, for the 9M period of 2024, the share profit of PNPC increased YOY mainly due to the Power Plants were shut down for planned maintenance during the 1st quarter of 2023 in order to maintain the operation effectively and continue to generate profit.

- Nam Ngum 2 Hydro Power Plant (NN2)



The share profit of NN2 increased QoQ and YoY, mainly due to the higher electricity generation, resulting from an increase in the amount of water inflow into the reservoir owing to higher rainfall.



Analysis of EBITDA and Profit to Owner of the Company

Unit : Million THB

	Q3/2023	Q2/2024	Q3/2024	Increase (Decrease) %		9M/2023	9M/2024	Increase
				QoQ	YoY			(Decrease)%
								YoY
Total Revenue	10,643	11,354	11,265	-0.8%	5.8%	40,781	33,616	-17.6%
Cost of Sales	6,668	5,591	6,225	11.3%	-6.6%	27,795	18,833	-32.2%
<i>RG</i>	4,175	3,713	3,682	-0.8%	-11.8%	19,332	12,006	-37.9%
<i>RAC</i>	523	338	893	164.6%	70.8%	1,838	1,717	-6.6%
<i>RCO</i>	542	529	573	8.3%	5.7%	1,921	1,661	-13.5%
<i>RPE</i>	974	651	634	-2.6%	-34.9%	3,300	2,212	-33.0%
<i>RER</i>	426	342	427	24.9%	0.2%	1,321	1,177	-10.9%
<i>Others</i>	28	19	16	-12.9%	-43.3%	83	61	-26.7%
Administrative expenses	644	680	625	-8.0%	-3.0%	1,857	1,953	5.2%
Total Expenses	7,312	6,271	6,850	9.2%	-6.3%	29,652	20,786	-29.9%
EBITDA	3,331	5,083	4,414	-13.2%	32.5%	11,128	12,830	15.3%
Less Depreciation and Amortization	758	1,070	1,011	-5.5%	33.4%	2,841	3,116	9.7%
(Gain) Loss on Fair Value Adjustment of Derivatives	(147)	218	83	-62.0%	156.5%	(411)	(135)	-67.0%
Finance Costs	1,141	1,175	1,124	-4.4%	-1.5%	3,166	3,324	5.0%
Tax Expenses	301	469	78	-83.3%	-74.0%	647	759	17.3%
Profit before FX	1,278	2,151	2,118	-1.5%	65.8%	4,886	5,766	18.0%
Gain (Loss) on FX	8	248	(369)	-248.6%	n.a.	143	0	-99.7%
Profit for the Period	1,286	2,399	1,750	-27.1%	36.1%	5,028	5,766	14.7%
Non-Controlling Interests	104	108	92	-15.5%	-11.7%	274	281	3%
Profit to Owner of the Company	1,182	2,290	1,658	-27.6%	40.3%	4,755	5,485	15.4%
Effect of Gain (Loss) on FX	8	248	(369)	-248.6%	n.a.	143	0	-99.7%
Profit to Owner of the Company before FX	1,174	2,042	2,027	-0.8%	72.6%	4,612	5,485	18.9%

In the 3rd quarter and 9M period of 2024, EBITDA was THB 4,414 million and THB 12,830 million respectively. EBITDA increased YoY and decreased QoQ due to the changes in total revenue as described above; while, the change in cost of sales was due to the reason as follows:

 **Cost of Sales**

- **RG Power Plant** – Cost of sales decreased QoQ and 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.

- **RPE Power Plant** – The cost of sales decreased QoQ and YoY as the power plants generated lower electricity, in line with the new PPA with EGAT.

- **RCO & RER Power Plants** – The cost of sales decreased YoY due to the decline in average gas price. However, the cost of sales increased QoQ due to the rise in average gas price.

From the EBITDA described above, the Company also had depreciation and amortization, effect of fair value adjustment of derivatives, finance costs, and tax expenses. As a result, in the 3rd quarter and 9M period of 2024, profit to owner of the Company were THB 1,658 million and THB 5,485 million, respectively.

3. Analysis of Statement of Financial Position



Assets

 Assets decreased in the amount of THB 662 million or 0.3%. The main reasons were as follows:

- Cash and cash equivalents decreased in the amount of THB 13,635 million, the details are described in no.4.
- Property, Plant and Equipment decreased in the amount of THB 2,183 million. As USD depreciated in relative to THB, property, plant and equipment value in USD decreased.
- Lease receivable-net decreased in the amount of THB 2,417 million.
- Other current financial assets decreased in the amount of THB 710 million.
- Investments in joint ventures and associates increased in the amount of THB 19,714 million. The main reasons were from the share of profit contributed during the year in the total amount of THB 5,312 million and additional investments in the amount of THB 23,043 million. While dividend received from joint ventures and associates was in the amount of THB 2,440 million. Also, there were FX adjustment and other adjustments in the total amount of THB 5,581 million.

Liabilities and Equity

 Liabilities increased in the amount of THB 4,487 million or 4.2%. The main reasons were as follows:

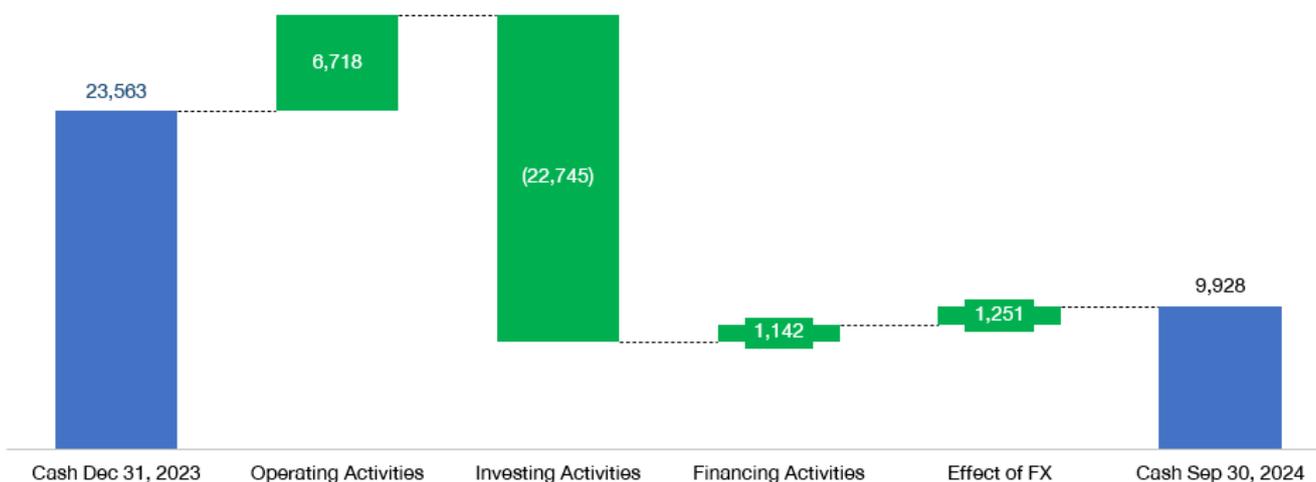
- Debentures increased by THB 3,180 million. The main reason was, on September 13, 2024, the Company issued and offered Green Debentures to the Government Pension Fund (GPF) in the amount of THB 4,000 million (the details are described in no. 1.2). However, as USD depreciated in relative to THB, USD debentures decreased.
- Loan from financial institutions increased by THB 2,831 million, mainly due to loans received from financial institutions in the amount of THB 4,715 million. However, as USD depreciated in relative to THB, loans value in USD decreased.

- Trade accounts payable decreased by THB 1,542 million. The main reason was, RG generated less electricity in August and September 2024 than that in November and December 2023, resulting in less fuel consumption.

 Equity decreased in the amount of THB 5,149 million or 4.8%.

- The Company had the profit of the 9M period 2024 in the amount of THB 5,485 million.
- Other components of equity decreased mainly due to translation reserve in the amount of THB 4,920 million and cash flow hedge reserve in the amount of THB 1,114 million
- The dividend payment during the 9M period of the year 2024 decreased retained earnings in the amount of THB 3,480 million.

4. Analysis of Cash Flows



Cash and cash equivalents of the Company and its subsidiaries as at September 30, 2024 were THB 9,928 million, decreasing by THB 13,635 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 6,718 million. The reason was the operating result of the 9M period of the year 2024 improved cash position by THB 6,604 million, adjusted by the change in operating assets and liabilities in the amount of THB 114 million.

 Net cash used in investing activities decreased cash flow in the amount of THB 22,745 million. The main reason was the Company has paid for investment in Paiton Energy Thermal Power Plant Project.

 Net cash from financing activities increased cash flow in the amount of THB 1,142 million. The main reasons were as follows:

- Net cash received from financial institutions in the amount of THB 4,715 million.
- Cash received from issued the Green Debentures in amount of THB 4,000 million.
- The Company paid for interest expenses during the period in the amount of THB 3,081 million.
- The Company paid dividend to owners in the amount of THB 3,477 million.

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

