RATCH

RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

DIVERSIFICATION FOR ENHANCING VALUE

Financial Statements
2015

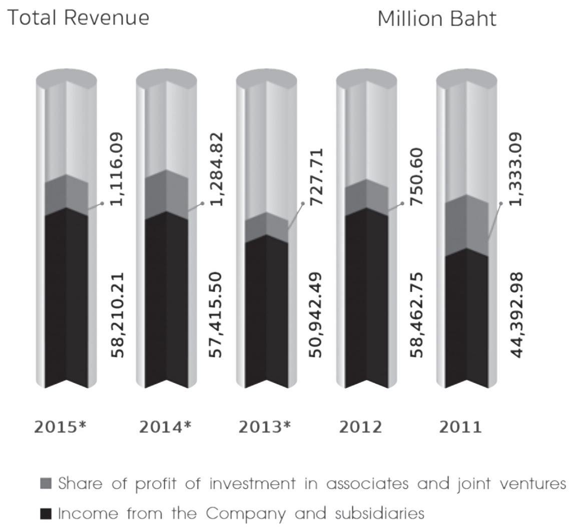
Core Values

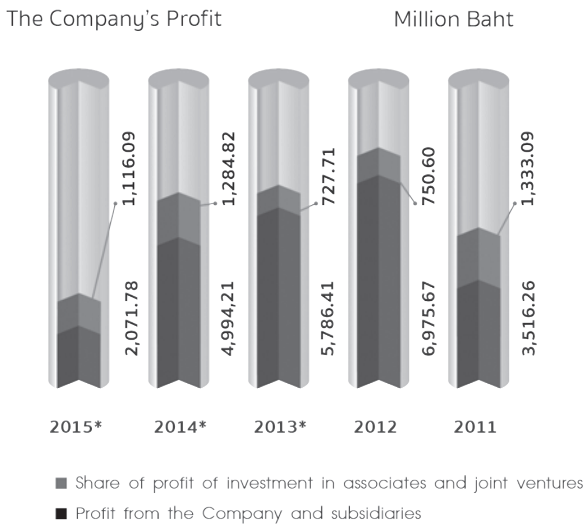
VISION	**To be a leading value-oriented integrated energy company in Asia-Pacific**
MISSION	▪ To ensure shareholders' value creation by continuously generating superior financial returns ▪ To achieve world-class operational excellence and project development ▪ To be socially and environmentally responsible, conducting businesses in a fair manner ▪ To provide an enjoyable, secure, and motivating work environment ▪ To support long-term national energy security and comply to all local regulations
POLICIES	▪ To continuously improve existing projects' potential ▪ To be the leader in electricity project investment in high potential markets ▪ To seek partners in expanding investment in new markets ▪ To increase value by expanding investment in related businesses to cover extensive range of power industry ▪ To enhance corporate strengths

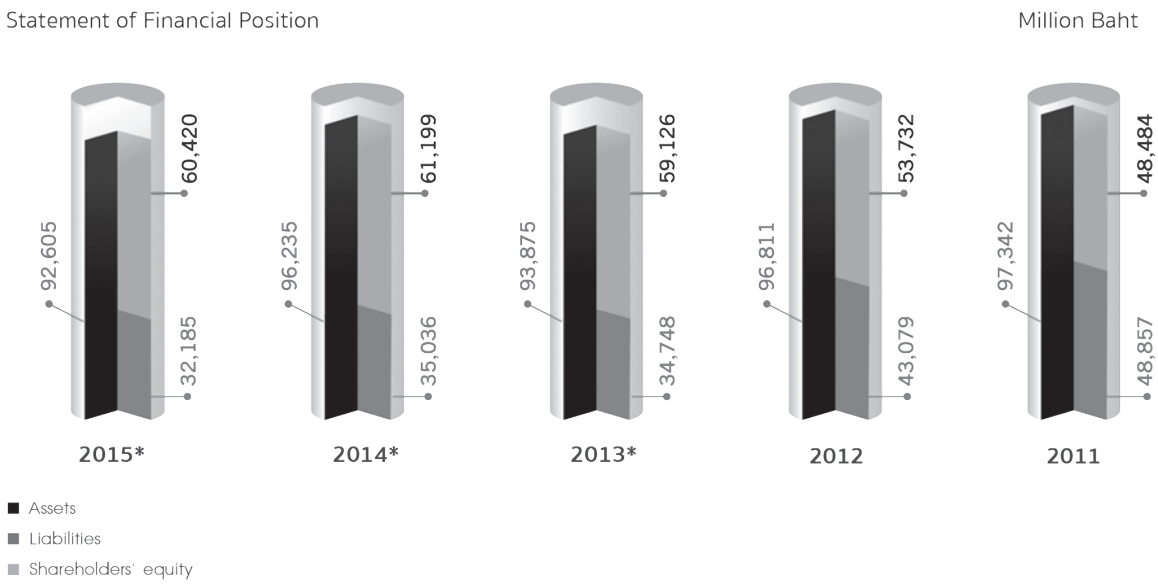
Contents

Financial Overview

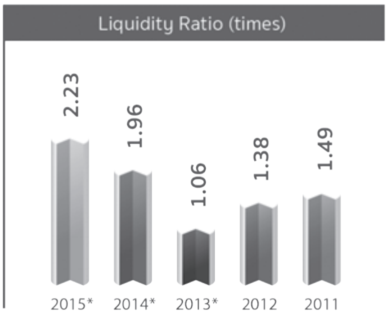
In 2015, the Company's Group received total income from production based in Thailand, Lao PDR and Australia of Baht 59,326.30 million. The Company's profit was Baht 3,187.87 million while total assets as of 31 December 2015 were Baht 92,605.05 million. Financial highlights are as follows:

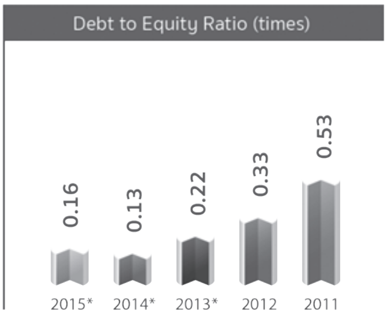


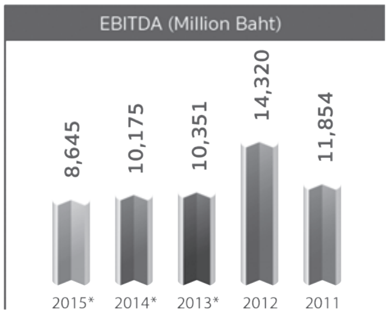


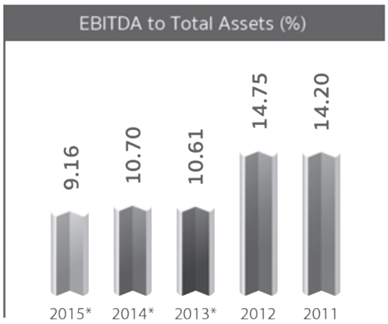


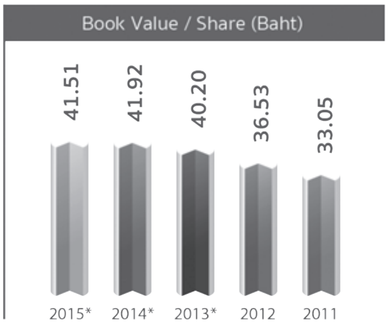
Remark *2013-2015 information is prepared according to the Thai Financial Reporting Interpretation Committee standard No. 4 (TFRIC 4)

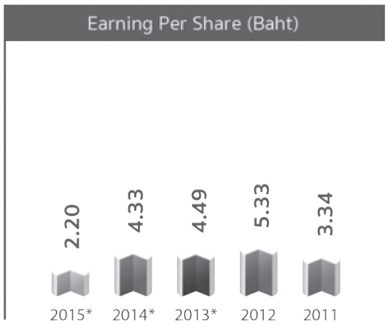












		2015*	2014 *	2013 *	2012	2011
Profit and Loss Statement						
Total revenue	Million Baht	59,326.30	58,700.32	51,670.20	59,213.35	45,726.07
Earning before interest, taxes, depreciation						
and amortization (EBITDA) **	Million Baht	8,644.78	10,175.05	10,351.25	14,320.06	11,854.28
The Company's profit for the year	Million Baht	3,187.87	6,279.03	6,514.12	7,726.27	4,849.35
Statement of Financial Position						
Assets	Million Baht	92,605.05	96,235.04	93,874.50	96,810.76	97,341.84
Liabilities	Million Baht	32,185.21	35,035.64	34,748.03	43,079.11	48,857.36
Shareholders' equity	Million Baht	60,419.84	61,199.40	59,126.47	53,731.65	48,484.48
Information about ordinary shares						
Book value per share	Baht	41.51	41.92	40.20	36.53	33.05
Earning per share	Baht	2.20	4.33	4.49	5.33	3.34
Paid dividend per share	Baht	2.27***	2.27	2.27	2.27	2.25
Dividend payment ratio	%	103.25***	52.42	50.53	42.60	67.28
Share price at end of accounting period	Baht	47.50	58.75	49.00	59.75	44.00
Financial ratios (excluding impact from foreign exchange rate)						
Liquidity ratio	Time	2.23	1.96	1.06	1.38	1.49
Net profit to total revenue (excluding fuel cost)	%	30.28	36.03	37.11	36.72	29.26
Return on equity	%	7.48	9.96	10.44	13.73	10.33
Return on assets	%	4.61	6.09	6.09	7.35	5.71
EBITDA return on asset ratio	%	9.16	10.70	10.61	14.75	14.20
Debt to equity ratio	Time	0.16	0.13	0.22	0.33	0.53

Remark: * 2013-2015 information is prepared according to the Thai Financial Reporting Interpretation Committee standard No. 4 (TFRIC 4)

** Exclude the effect of exchange rate and finance lease receivables (Baht 1,592.83 million, Baht 3,815.90 million and Baht 3,552.83 million in 2013, 2014 and 2015 respectively)

*** Proposed for shareholders' consideration in the Shareholder's Annual General Meeting Year 2559 (B.E.) on 7 April 2016

Board of Directors' Report on Its Responsibility to Financial Report

The Public Company Act B.E. 2535, the Accounting Act B.E. 2543, the Securities and Stock Exchange Act B.E. 2535 and the Securities and Exchange Commission's Announcement on the Rules, Conditions and Procedure of Financial Information and Company Performance Disclosure require the Board of Directors to prepare financial statements to describe the Company's financial position, operating performance and cash flow in the previous year in an accurate, reasonable and transparent manner for shareholders and investors.

The consolidated and separate financial statements as at 31 December 2015 have been audited by KPMG Phoomchai Audit Limited, the Company's Auditor. The Board of Directors provided information and documents to enable the Auditor to examine and express his opinion in conformity with generally accepted auditing standards. His opinion appears in Independent Auditor's Report in this annual report.

In this regard, the Board of Directors has appointed the Audit Committee to review the accounting policies, the quality of the financial statements, the internal control system, and internal audit. The opinions of the Audit Committee also appeared in the Audit Committee's Report in the annual report.

The Board of Directors has provided for and maintained the appropriate and efficient internal control system to reasonably ensure that the preparation of consolidated and separate financial statements are free from material misstatement, whether due to fraud or error.

The Board of Directors agreed that the overall internal control system in five areas including organizational structure and environment, risk management, control activities, information and communication, and operation monitoring system of the Company was satisfactory and ensured that the consolidated and the separate financial statements for the year ended 31 December 2015 were prepared in conformity with Thai Financial Reporting Standards and in compliance with law and all relevant regulations.

(Mr. Sutat Patmasiriwat)
Chairman of the Board of Directors
31 December 2015

(Mr. Rum Herabat)
Director and Chief Executive Officer
31 December 2015

Audit Committee's Report

The Audit Committee of Ratchaburi Electricity Generating Holding Public Company Limited comprises 3 independent directors. Mr. Chavalit Pichalai is the Chairman of the committee while Miss Prapa Puranachote and Miss Piyathida Praditbatuga serve as committee members. Mrs. Chatsuree Thammakulkrajang, Vice President - Head of Internal Audit Division, serves as the secretary.

In 2015, two changes to the Audit Committee are as follows:

1. The Board of Directors' meeting resolution No.1/2015 appointed Mr. Chavalit Pichalai as the chairman replacing Captain Siridech Julpema effective on 1 February 2015.

2. The Board of Director's meeting resolution No.4/2015 appointed Miss Prapa Puranachote as a committee member replacing Mr. Satit Rungkasiri effective on 28 April 2015.

All members of the Audit Committee have complete qualifications of Independent Directors and Audit Committee members as stated in the Company's Regulations on the Company's Board of Directors 2015 and the Company's Regulations on Audit Committee 2008. Both of which are compliant with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2015, the Audit Committee convened five meetings, including one meeting between the Committee and the auditors without the presence of the management representative. (Details on each Committee member's meeting attendance appeared in the Meeting Attendance Table in the Good Corporate Governance Section.) The Management of the Company and its subsidiaries and the auditors participated in the meetings to present information, listen to opinions and suggestions that are useful to the Company's management. The results of each meeting were presented to boards of directors of the Company and its subsidiaries for their acknowledgement.

Significant activities of the Audit Committee in the past year are as follows:

• Reviewing quarterly and annual financial statements of the Company and its subsidiaries prior to presentation to their respective boards of directors.

• Reviewing the sufficiency of internal control system to ensure the Company's effective and efficient operations, enabling the Company to achieve its goals.

• Ensuring that the Company fully conforms to Securities and Exchange Law, rules and regulations of the Stock Exchange of Thailand, and laws related to the Company's business operations.

• Reviewing items that may involve conflict of interest and ensuring that they comply with laws and regulations issued by the Capital Market Supervisory Board and related bodies. Connected transactions or items that may involve conflict of interest were reported to the Audit Committee for approval before it was forwarded to the Board of Directors for consideration. The Company's management reported major transactions to the Board on quarterly basis.

• Reviewing information on risk management system based on the report received from the Risk Management Working Team. Significant risks related to the Company's business are reported in this Annual Report.

• Overseeing all operation process to enable the Company to receive certification from Thailand's Private Sector Collective Action Coalition against Corruption (CAC) within 2016 as planned.

• Reviewing the internal audit activities by approving annual audit plan to ensure efficiency and effectiveness, acknowledging the audit report, providing opinions on effective internal control to prevent and reduce possible risks, and making recommendations on improvement monitoring in order to secure appropriate and effective internal control activities.

In summary, the Audit Committee considered that the financial statements prepared by the Company and its subsidiaries clearly meet with generally accepted accounting standard, that the information disclosure is sufficient, accurate, complete and reliable, that the internal control is efficient and sufficient to prevent corruption and conflict of interest and that all departments have clear roles and responsibilities. No significant weakness was found, which is in line with the auditor's assessment report. The operations of the Company and its subsidiaries fully comply with the laws regulating the Securities and the Stock Exchange of Thailand, the Stock Exchange of Thailand's regulations or other related laws.

On 23 November 2015, Thai Institute of Directors Association together with six organizations presented **"Audit Committee of the Year"** award and certificate to the Company's Audit Committee. This achievement is a clear testimony of the Audit Committee's full dedication and outstanding performance that best address the good corporate governance principles. As the Chairman of the Audit Committee, I would like to thank Miss Prapa Puranachote, Miss Piyathida Praditbatuga and the former Chairman of the Audit Committee (Captain Siridech Julpema) for their outstanding performance, which earned the Company a great recognition. It is the Audit Committee's responsibility to maintain this honor and standard in the future.

The Audit Committee approved and appointed Mr. Waiyawat Kosamarnchaiyakij (Registration no. 6333) or Mr. Charoen Phosamritlert (Registration no. 4068) or Mr. Ekkasit Chuthamsatid (Registration no. 4195) of KPMG Poomchai Audit Limited as the auditors for the Company and its subsidiaries in 2016. The total audit fee is Baht 2,163,000 (including out-of-pocket expenses), Baht 810,000 of which is the Company's audit fee. The Audit Committee proposed the matter to the Board of Directors for further consideration by the shareholders at the shareholders' annual general meeting.

(Mr. Chavalit Pichalai)
Chairman of the Audit Committee
31 December 2015

Independent Auditor's Report

To the Shareholders of Ratchaburi Electricity Generating Holding Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries (the"Group"), and of Ratchaburi Electricity Generating Holding Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2015, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2015 and their the financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to note 31 to the financial statements which disclose the fair value of the interest rate swap and cross currency swap contracts of subsidiaries. My opinion is not qualified in respect of this matter.

Waiyawat K.

(Waiyawat Kosamarnchaiyakij)
Certified Public Accountant
Registration No. 6333

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2016

Statement of financial position

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2015	2014	2015	2014
			(in Baht)		
Current assets					
Cash and cash equivalents	*5*	7,464,524,521	10,623,059,474	5,061,288,403	1,999,269,030
Current investments	*6*	4,128,295,139	3,642,741,461	4,121,627,495	2,449,694,559
Trade accounts receivable from related parties	*4, 7*	8,373,022,960	10,369,985,176	-	-
Trade accounts receivable from other parties	*7*	114,463,492	124,669,329	-	-
Other receivables		686,406,262	312,993,991	46,888,808	40,737,240
Dividend receivable		-	-	-	1,284,854,480
Advances to and other receivables from related parties	*4*	37,406,826	76,475,290	159,674,503	123,039,241
Short-term loans to related parties	*4*	7,600,000	-	9,810,000,000	8,550,000,000
Current portion of finance lease receivable from related party	*4*	3,195,549,417	3,427,592,070	-	-
Spare parts and supplies	*8*	1,912,578,579	2,629,408,676	-	-
Other current assets		63,651,777	200,746,971	4,836,694	52,977,695
Total current assets		**25,983,498,973**	**31,407,672,438**	**19,204,315,903**	**14,500,572,245**
Non-current assets					
Long-term receivable from related parties	*4*	3,391,735	1,462,503	5,777,197	6,778,300
Investments in subsidiaries	*9*	-	-	30,040,558,000	30,040,558,000
Investments in associates	*11, 35*	1,511,107,956	1,601,260,745	764,604,000	764,604,000
Investments in joint ventures	*11, 35*	16,048,596,249	9,892,137,655	3,146,923,158	3,871,770,098
Investment in other company		62,299,900	62,299,900	62,299,900	62,299,900
Other long-term investments	*6*	4,667,524,059	4,002,389,725	393,000,000	423,000,000
Long-term loans to related parties	*4*	47,294,940	43,195,812	2,164,460,939	944,178,352
Property, plant and equipment	*12*	13,479,049,767	14,480,210,124	726,244,056	800,030,979
Land for future development projects		309,207,570	318,078,437	305,389,850	305,389,850
Goodwill	*13*	299,469,555	273,532,776	-	-
Intangible assets	*13*	4,086,065,567	4,382,020,173	2,993,113	668,120,572
Finance lease receivable from related party	*4*	24,995,245,543	28,190,794,960	-	-
Deferred tax assets	*14*	107,382,133	51,617,195	21,711,385	18,818,874
Other non-current assets	*15*	1,004,920,375	1,528,364,252	143,421,819	143,364,709
Total non-current assets		**66,621,555,349**	**64,827,364,257**	**37,777,383,417**	**38,048,913,634**
Total assets		**92,605,054,322**	**96,235,036,695**	**56,981,699,320**	**52,549,485,879**

The accompanying notes are an integral part of these financial statements.

Statement of financial position

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Liabilities and equity	Note	Consolidated financial statements 31 December 2015	Consolidated financial statements 31 December 2014	Separate financial statements 31 December 2015	Separate financial statements 31 December 2014
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	*16*	1,900,000,000	2,300,000,000	1,900,000,000	-
Bill of exchange payables	*16*	-	2,500,000,000	-	-
Trade accounts payable to related party	*4*	21,331,851	49,317,797	-	-
Trade accounts payable to other parties		6,984,848,950	8,810,953,888	-	-
Other payables	*4, 17*	1,340,155,531	1,105,286,343	230,183,464	232,303,558
Current portion of long-term loans					
from financial institutions	*16*	1,200,000,000	-	1,200,000,000	-
Current portion of debentures	*16*	-	721,333,696	-	-
Current portion of financial lease liability	*16*	777,756	1,609,509	-	-
Income tax payable		56,448,301	349,949,126	3,795,964	-
Other current liabilities		154,505,604	211,518,148	29,431,366	46,648,927
Total current liabilities		**11,658,067,993**	**16,049,968,507**	**3,363,410,794**	**278,952,485**
Non-current liabilities					
Long-term loans from related party	*4, 16*	1,071,599,090	1,095,464,557	-	-
Long-term loans from financial institutions	*16*	-	1,705,096,128	-	1,200,000,000
Advance receive from related party	*4*	5,489,442	7,903,089	-	-
Debentures	*16*	17,282,351,326	13,972,087,390	-	-
Financial lease liability	*16*	1,334,797	2,028,554	-	-
Deferred tax liabilities	*14*	1,958,311,454	1,765,326,301	-	-
Employee benefit obligations	*18*	122,151,202	106,271,261	101,580,602	88,651,765
Other non-current liabilities		85,909,063	331,495,816	-	-
Total non-current liabilities		**20,527,146,374**	**18,985,673,096**	**101,580,602**	**1,288,651,765**
Total liabilities		**32,185,214,367**	**35,035,641,603**	**3,464,991,396**	**1,567,604,250**
Equity					
Share capital	*19*				
Authorised share capital		14,500,000,000	14,500,000,000	14,500,000,000	14,500,000,000
Issued and paid-up share capital		14,500,000,000	14,500,000,000	14,500,000,000	14,500,000,000
Share premium	*20*	1,531,778,000	1,531,778,000	1,531,778,000	1,531,778,000
Difference arising from common control transaction		-	-	221,308,748	207,465,587
Retained earnings					
Appropriated					
Legal reserve	*20*	1,450,000,000	1,450,000,000	1,450,000,000	1,450,000,000
Unappropriated		44,500,930,609	44,604,563,565	35,811,663,420	33,290,680,286
Other components of equity		(1,793,188,920)	(1,304,667,007)	1,957,756	1,957,756
Total equity attributable to owners of					
the Company		**60,189,519,689**	**60,781,674,558**	**53,516,707,924**	**50,981,881,629**
Non-controlling interests	*10*	230,320,266	417,720,534	-	-
Total equity		**60,419,839,955**	**61,199,395,092**	**53,516,707,924**	**50,981,881,629**
Total liabilities and equity		**92,605,054,322**	**96,235,036,695**	**56,981,699,320**	**52,549,485,879**

The accompanying notes are an integral part of these financial statements.

Statement of comprehensive income

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2015	2014	Separate financial statements Year ended 31 December 2015	2014
		(in Baht)			
Revenue from sale and rendering of services	*4*	52,171,435,868	49,402,014,205	-	-
Revenue from finance lease contracts	*4*	5,005,332,242	5,567,738,377	-	-
Cost of sale and rendering of services	*4*	(50,616,659,413)	(47,913,682,328)	-	-
Gross profit		**6,560,108,697**	**7,056,070,254**	**-**	**-**
Management service income	*4*	258,102,833	287,793,380	439,202,320	614,606,850
Dividend income	*4, 9, 11*	212,067,741	235,951,209	5,794,235,306	11,012,376,982
Interest income	*4*	338,466,613	267,816,802	575,589,733	411,698,296
Gain on bargain purchase	*9*	-	797,292,660	-	-
Surplus in liquidating distribution from subsidiary	*4, 9*	-	-	1,800,000	613,426,007
Other income	*4, 22*	224,798,719	856,899,014	8,725,015	20,276,486
Administrative expenses	*4, 23*	(1,567,203,266)	(2,206,644,679)	(982,218,952)	(978,482,589)
Gain (loss) on exchange rate		(1,333,754,825)	347,986,335	89,947,542	6,720,345
Finance costs	*4, 26*	(1,386,026,215)	(1,518,453,072)	(72,580,114)	(48,921,370)
Share of profit of associate entities and joint ventures	*11*	1,116,085,296	1,284,822,088	-	-
Profit before income tax expense		**4,422,645,593**	**7,409,533,991**	**5,854,700,850**	**11,651,701,007**
(Income tax expense) reversal	*27*	(1,407,724,577)	(1,269,377,123)	(42,217,716)	2,993,577
Profit for the year		**3,014,921,016**	**6,140,156,868**	**5,812,483,134**	**11,654,694,584**
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences for foreign operations		25,357,509	(1,246,426,567)	-	-
Share of other comprehensive income of investments in joint ventures	*11*	277,090	-	-	-
Net change in fair value of available-for-sale investments		(528,610,752)	567,381,248	-	-
Defined benefit plan actuarial losses		-	(359,822)	-	-
Other comprehensive loss for the year, net of income tax		**(502,976,153)**	**(679,405,141)**	**-**	**-**
Total comprehensive income for the year		**2,511,944,863**	**5,460,751,727**	**5,812,483,134**	**11,654,694,584**
Profit (loss) attributable to:					
Owner of the Company		3,187,867,044	6,279,034,711	5,812,483,134	11,654,694,584
Non-controlling interests		(172,946,028)	(138,877,843)	-	-
Profit for the year		**3,014,921,016**	**6,140,156,868**	**5,812,483,134**	**11,654,694,584**
Total comprehensive income (loss) attributable to:					
Owner of the Company		2,699,345,131	5,784,585,558	5,812,483,134	11,654,694,584
Non-controlling interests		(187,400,268)	(323,833,831)	-	-
Total comprehensive income for the year		**2,511,944,863**	**5,460,751,727**	**5,812,483,134**	**11,654,694,584**
Basic earnings per share *(Baht)*	*29*	**2.20**	**4.33**	**4.01**	**8.04**

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Consolidated financial statements

	Note	Issued and paid-up share capital	Share premium	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of equity: Currency translation differences	Other components of equity: Fair value changes in available-for-sale investments	Other components of equity: Defined benefit plan actuarial gains (loss)	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		(in Baht)										
Year ended 31 December 2014												
Balance at 1 January 2014		**14,500,000,000**	**1,531,778,000**	**1,450,000,000**	**41,617,028,854**	**(1,604,086,832)**	**788,055,595**	**5,813,383**	**(810,217,854)**	**58,288,589,000**	**837,880,037**	**59,126,469,037**
Contributions by and distributions to owners of the Company												
Decrease in non-controlling interests in subsidiary		-	-	-	-	-	-	-	-	-	(96,325,672)	(96,325,672)
Dividends to owners of the Company	*30*	-	-	-	(3,291,500,000)	-	-	-	-	(3,291,500,000)	-	(3,291,500,000)
Contributions by and distributions to owners of of the Company		**-**	**-**	**-**	**(3,291,500,000)**	**-**	**-**	**-**	**-**	**(3,291,500,000)**	**(96,325,672)**	**(3,387,825,672)**
Comprehensive income (loss) for the year												
Profit or loss		-	-	-	6,279,034,711	-	-	-	-	6,279,034,711	(138,877,843)	6,140,156,868
Other comprehensive income (loss)		-	-	-	-	(1,061,470,579)	567,381,248	(359,822)	(494,449,153)	(494,449,153)	(184,955,988)	(679,405,141)
Total comprehensive income (loss) for the year		**-**	**-**	**-**	**6,279,034,711**	**(1,061,470,579)**	**567,381,248**	**(359,822)**	**(494,449,153)**	**5,784,585,558**	**(323,833,831)**	**5,460,751,727**
Balance at 31 December 2014		**14,500,000,000**	**1,531,778,000**	**1,450,000,000**	**44,604,563,565**	**(2,665,557,411)**	**1,355,436,843**	**5,453,561**	**(1,304,667,007)**	**60,781,674,558**	**417,720,534**	**61,199,395,092**

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

		Consolidated financial statements											
				Retained earnings		Other components of equity							
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Currency translation differences	Share of other comprehensive income of investments in joint ventures	Fair value changes in available-for-sale investments	Defined benefit plan actuarial gains	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		(in Baht)											
Year ended 31 December 2015													
Balance at 1 January 2015		**14,500,000,000**	**1,531,778,000**	**1,450,000,000**	**44,604,563,565**	**(2,665,557,411)**	**-**	**1,355,436,843**	**5,453,561**	**(1,304,667,007)**	**60,781,674,558**	**417,720,534**	**61,199,395,092**
Dividends to owners of the Company	30	**-**	**-**	**-**	**(3,291,500,000)**	**-**	**-**	**-**	**-**	**-**	**(3,291,500,000)**	**-**	**(3,291,500,000)**
Comprehensive income (loss) for the year													
Profit or loss		-	-	-	3,187,867,044	-	-	-	-	-	3,187,867,044	(172,946,028)	3,014,921,016
Other comprehensive income (loss)		-	-	-	-	39,811,749	277,090	(528,610,752)	-	(488,521,913)	(488,521,913)	(14,454,240)	(502,976,153)
Total comprehensive income (loss) for the year		**-**	**-**	**-**	**3,187,867,044**	**39,811,749**	**277,090**	**(528,610,752)**	**-**	**(488,521,913)**	**2,699,345,131**	**(187,400,268)**	**2,511,944,863**
Balance at 31 December 2015		**14,500,000,000**	**1,531,778,000**	**1,450,000,000**	**44,500,930,609**	**(2,625,745,662)**	**277,090**	**826,826,091**	**5,453,561**	**(1,793,188,920)**	**60,189,519,689**	**230,320,266**	**60,419,839,955**

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

	Note	Separate financial statements							
					Retained earnings		Other components of equity		
		Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Unappropriated	Defined benefit plan actuarial gains	Total other components of equity	Total equity
					(in Baht)				
Year ended 31 December 2014									
Balance at 1 January 2014		**14,500,000,000**	**1,531,778,000**	**-**	**1,450,000,000**	**24,927,485,702**	**1,957,756**	**1,957,756**	**42,411,221,458**
Contributions by and distributions to owners of the Company									
Changes in ownership investment in joint ventures		-	-	207,465,587	-	-	-	-	207,465,587
Dividends to owners of the Company	30	-	-	-	-	(3,291,500,000)	-	-	(3,291,500,000)
Total contributions by and distributions to owners of the Company		**-**	**-**	**207,465,587**	**-**	**(3,291,500,000)**	**-**	**-**	**(3,084,034,413)**
Comprehensive income (loss) for the year									
Profit		-	-	-	-	11,654,694,584	-	-	11,654,694,584
Other comprehensive income (loss)		-	-	-	-	-	-	-	-
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**11,654,694,584**	**-**	**-**	**11,654,694,584**
Balance at 31 December 2014		**14,500,000,000**	**1,531,778,000**	**207,465,587**	**1,450,000,000**	**33,290,680,286**	**1,957,756**	**1,957,756**	**50,981,881,629**

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

		Separate financial statements							
					Retained earnings		Other components of equity		
	Note	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Unappropriated	Defined benefit plan actuarial gains	Total other components of equity	Total equity
					(in Baht)				
Year ended 31 December 2015									
Balance at 1 January 2015		**14,500,000,000**	**1,531,778,000**	**207,465,587**	**1,450,000,000**	**33,290,680,286**	**1,957,756**	**1,957,756**	**50,981,881,629**
Contributions by and distributions to owners of the Company									
Changes in ownership investment in joint ventures	*11*	-	-	13,843,161	-	-	-	-	13,843,161
Dividends to owners of the Company	*30*	-	-	-	-	(3,291,500,000)	-	-	(3,291,500,000)
Total contributions by and distributions to owners of the Company		**-**	**-**	**13,843,161**	**-**	**(3,291,500,000)**	**-**	**-**	**(3,277,656,839)**
Comprehensive income (loss) for the year									
Profit		-	-	-	-	5,812,483,134	-	-	5,812,483,134
Other comprehensive income (loss)		-	-	-	-	-	-	-	-
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**5,812,483,134**	**-**	**-**	**5,812,483,134**
Balance at 31 December 2015		**14,500,000,000**	**1,531,778,000**	**221,308,748**	**1,450,000,000**	**35,811,663,420**	**1,957,756**	**1,957,756**	**53,516,707,924**

The accompanying notes are an integral part of these financial statements.

Statement of cash flows

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2015	2014	Separate financial statements Year ended 31 December 2015	2014
			(in Baht)		
Cash flows from operating activities					
Profit for the year		3,014,921,016	6,140,156,868	5,812,483,134	11,654,694,584
Adjustments for					
Depreciation	*12*	1,011,430,477	1,076,378,097	85,631,299	88,099,103
Amortisation	*13*	158,861,762	198,788,431	1,317,459	2,924,384
Impairment losses on goodwill		-	375,367,356	-	-
Impairment losses on property, plant and equipment		-	134,176,015	-	-
Interest income		(338,466,613)	(267,816,802)	(575,589,733)	(411,698,296)
Finance costs		1,386,026,215	1,518,453,072	72,580,114	48,921,370
Provision for obsolescence of spare parts and supplies	*8*	39,437,780	65,975,176	-	-
Allowance for declining in value of fuel oil	*8*	167,387,246	137,164,623	-	-
Unrealised (gain) loss on exchange		814,055,563	(546,087,507)	(88,542,727)	(5,882,032)
Dividend income	*6, 9, 11*	(212,067,741)	(235,951,209)	(5,794,235,306)	(11,012,376,982)
Gain on disposal of intangible assets	*4*	-	-	(2,488,000)	-
(Gain) loss on disposal of property, plant and equipment		(122,455,360)	197,417	(5,052,413)	(1,374,502)
Employee benefit		20,520,019	16,461,081	16,843,118	14,967,886
Shares of profit of associate entities and joint ventures	*11*	(1,116,085,296)	(1,284,822,088)	-	-
Gain on bargain purchase	*9*	-	(797,292,660)	-	-
Income tax expense (reversal)		1,407,724,577	1,269,377,123	42,217,716	(2,993,577)
(Gain) loss on changes in securities held for trading investment	*6*	723,799	(2,113,492)	566,456	(1,441,461)
Gain on disposal of investment in joint venture		-	(10,942,000)	-	-
Surplus in liquidating distribution from subsidiaries	*9*	-	-	-	(613,426,007)
Loss on disposal of investment in subsidiary	*9*	-	142,113,794	-	-
Reversal of provision and others		32,050,240	(302,661,862)	2,867,877	3,387,555
		6,264,063,684	7,626,921,433	(431,401,006)	(236,197,975)
Changes in operating assets and liabilities					
Trade accounts receivable from related parties		1,996,962,216	(1,566,348,790)	-	-
Trade accounts receivable from other parties		7,725,724	27,497,492	-	-
Advances to and other receivables from related parties		39,390,256	9,109,958	4,505,011	20,494,196
Other receivables		(154,243,256)	8,658,443	4,759,477	812,154
Lease receivable from related party		3,552,829,781	3,815,897,701	-	-
Spare parts and supplies		485,615,029	(69,582,451)	-	-
Other current assets and other non-current assets		360,998,805	(169,531,668)	28,384,292	(2,086,523)
Trade account payable to related party		(27,985,946)	6,940,845	-	-
Trade accounts payable to other parties		(1,821,990,969)	1,788,630,769	-	-
Other payables		338,801,746	(196,759,800)	(16,691,867)	34,418,563
Other current liabilities and other non-current liabilities		(38,060,239)	(109,324,406)	(17,599,007)	(2,880,206)
Cash from (used in) operating activities		11,004,106,831	11,172,109,526	(428,043,100)	(185,439,791)
Income tax paid		(1,747,939,563)	(1,330,557,462)	(24,543,949)	(16,785,821)
Net cash from (used in) operating activities		**9,256,167,268**	**9,841,552,064**	**(452,587,049)**	**(202,225,612)**

The accompanying notes are an integral part of these financial statements.

Statement of cash flows

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2015	2014	Separate financial statements Year ended 31 December 2015	2014
		(in Baht)			
Cash flows from investing activities					
Interest received		347,201,330	257,697,716	524,547,262	351,020,392
Dividends received		1,269,056,693	1,178,979,808	7,079,089,786	9,727,522,501
Purchases of property, plant and equipment		(132,823,468)	(807,926,126)	(14,559,504)	(25,975,515)
Sale of property, plant and equipment		28,715,279	5,134,837	6,915,888	2,502,804
Cash outflow for purchase of intangible assets		(31,328,896)	(47,972,031)	(1,702,000)	(1,372,000)
Cash inflow from sale of intangible assets		-	-	668,000,000	-
Net cash outflow in current investments		(479,514,477)	(1,722,994,296)	(1,612,499,392)	(2,012,991,194)
Net cash outflow in long-term investments		(1,123,148,492)	(250,000,000)	(30,000,000)	(250,000,000)
Decrease in short-term loans to related parties	*4*	-	-	13,790,000,000	23,410,000,000
Increase in short-term loans to related parties	*4*	(7,600,000)	-	(15,738,000,000)	(28,600,000,000)
Decrease in long-term loans to related parties	*4*	-	-	58,155,621	275,860,687
Increase in long-term loans to related parties	*4*	-	(41,299,037)	(501,830,000)	(41,299,037)
Cash outflow on acquisition of investments in subsidiaries	*9*	-	(703,435,335)	-	(2,932,845,735)
Cash inflow from liquidation and disposal of investments in subsidiaries	*9*	-	118,428,750	-	1,087,874,300
Cash outflow on acquisition of investments in joint ventures	*11*	(6,132,612,794)	(417,275,485)	(258,899,630)	(167,925,485)
Cash inflow from disposal of investment in joint ventures		14,025,450	10,942,000	997,589,731	1,561,477,587
Net cash from (used in) investing activities		**(6,248,029,375)**	**(2,419,719,199)**	**4,966,807,762**	**2,383,849,305**

The accompanying notes are an integral part of these financial statements.

Statement of cash flows

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2015	2014	2015	2014
		(in Baht)			
Cash flows from financing activities					
Finance costs paid		(1,308,726,645)	(1,448,329,712)	(61,650,881)	(48,921,370)
Proceeds from issue of ordinary shares		-	10,040,794	-	-
Dividend paid to equity holders of the Company		(3,290,550,459)	(3,290,403,975)	(3,290,550,459)	(3,290,403,975)
Proceeds from bills of exchange payables		2,700,000,000	4,700,000,000	-	-
Proceeds from short-term loans from financial institutions		24,880,000,000	17,535,000,000	7,180,000,000	550,000,000
Proceeds from long-term loans from financial institutions		126,309,581	537,705,641	-	-
Proceeds from issue of debentures	*16*	2,000,000,000	9,736,500,000	-	-
Repayment of bills of exchange payables		(5,200,000,000)	(3,750,000,000)	-	-
Repayment of short-term loans from financial institutions		(25,280,000,000)	(23,433,996,684)	(5,280,000,000)	(550,000,000)
Repayment of finance lease liability		(1,521,583)	(1,406,481)	-	-
Repayment of long-term loans from financial institutions		(644,800,901)	-	-	-
Redemption of debentures		(721,400,000)	(4,961,400,000)	-	-
Net cash used in financing activities		**(6,740,690,007)**	**(4,366,290,417)**	**(1,452,201,340)**	**(3,339,325,345)**
Net increase (decrease) in cash and cash equivalents		**(3,732,552,114)**	**3,055,542,448**	**3,062,019,373**	**(1,157,701,652)**
Cash and cash equivalents at 1 January		10,623,059,474	7,437,781,555	1,999,269,030	3,156,970,682
Effect of exchange rate changes on balances held in foreign currencies		574,017,161	112,369,728	-	-
Cash of subsidiary acquired during the year		-	45,700,249	-	-
Cash of subsidiary sold during the year		-	(28,334,506)	-	-
Cash and cash equivalents at 31 December	*5*	**7,464,524,521**	**10,623,059,474**	**5,061,288,403**	**1,999,269,030**

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Note **Contents**

Notes to the financial statements

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 18 February 2016.

1 General information

Ratchaburi Electricity Generating Holding Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 8/8 Moo 2, Ngamwongwan Road, Bangkhen, Muang, Nonthaburi, Thailand.

The Company was listed on the Stock Exchange of Thailand in October 2000.

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

The principal businesses of the Company are the investing in companies, whose objectives are to generate and sell electricity. Details of the Company's subsidiaries, associates and joint ventures as at 31 December 2015 and 2014 were as follows:

Name of the entities	**Type of business**	**Country of incorporation**	**Ownership interest (%)**	
			2015	2014
Direct subsidiaries				
Ratchaburi Electricity Generating Company Limited	Generating and selling electricity and investing in the power energy business	Thailand	99.99	99.99
Ratchaburi Energy Company Limited	Developing and operating power plant and investing in the power energy business	Thailand	99.99	99.99
RATCH-Lao Services Company Limited	Providing operation and maintenance services	Lao PDR	99.99	99.99
RH International Corporation Limited	Investing in the power energy business	Thailand	99.99	99.99
RATCH O&M Company Limited	Providing operation and maintenance services	Thailand	99.99	99.99
Tri Energy Company Limited (In process of liquidation)	Generating and selling electricity	Thailand	99.99	99.99
Ratchaburi Alliances Company Limited	Investing in the power energy business	Thailand	99.99	99.99
Indirect subsidiaries				
RH International (Mauritius) Corporation Limited	Investing in the power energy business internationally	Mauritius	100	100

Name of the entities	Type of business	Country of incorporation	Ownership interest (%) 2015	2014
Indirect subsidiaries				
RH International (Singapore) Corporation Pte. Ltd.	Investing in the power energy business internationally	Singapore	100	100
RATCH-Australia Corporation Limited and its subsidiaries	Developing and operating power plant and investing in the power energy business	Australia	80	80
RATCH China Power Company Limited	Investing in the power energy business internationally	Hong Kong	100	-
RE Solar 1 Company Limited	Generating and selling electricity	Thailand	99.99	-
Direct associates				
First Korat Wind Company Limited	Generating and selling electricity	Thailand	20	20
K.R. TWO Company Limited	Generating and selling electricity	Thailand	20	20
Direct joint ventures				
Chubu Ratchaburi Electric Services Company Limited	Providing operation and maintenance services	Thailand	50	50
SouthEast Asia Energy Limited	Investing in the power energy business	Thailand	33.33	33.33
Hongsa Power Company Limited *	Generating and selling electricity	Lao PDR	-	40
Phu Fai Mining Company Limited *	Coal mining and trading	Lao PDR	-	37.50
Nam Ngum 3 Power Company Limited	Generating and selling electricity	Lao PDR	25	25
KK POWER Company Limited	Generating and selling electricity	Cambodia	50	50
Xe-Pian Xe-Namnoy Power Company Limited	Generating and selling electricity	Lao PDR	25	25
Indirect joint ventures				
Ratchaburi Power Company Limited	Generating and selling electricity	Thailand	25	25

Notes to the financial statements

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Name of the entities	Type of business	Country of incorporation	Ownership interest (%) 2015	2014
Indirect joint ventures				
Nava Nakorn Electricity Generating Company Limited	Generating and selling electricity and steam	Thailand	40	40
Ratchaburi World Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	40	40
Solarta Company Limited	Generating and selling electricity	Thailand	49	49
Solar Power (Korat 3) Company Limited	Generating and selling electricity	Thailand	40	40
Solar Power (Korat 4) Company Limited	Generating and selling electricity	Thailand	40	40
Solar Power (Korat 7) Company Limited	Generating and selling electricity	Thailand	40	40
Songkhla Biomass Company Limited	Generating and selling electricity	Thailand	40	40
Songkhla Biofuel Company Limited	Providing material of biofuel	Thailand	40	40
Ayudhya Power Company Limited (Liquidation in 2015)	Generating and selling electricity	Thailand	-	45
Berkprai Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	35	35
Oversea Green Energy Company Limited	Power plant operating services	Thailand	60	60
Nam Ngum 2 Power Company Limited	Generating and selling electricity	Lao PDR	25	25
RICI International Investment Pte. Ltd.	Investing in the power energy business internationally	Singapore	60	60
Hongsa Power Company Limited *	Generating and selling electricity	Lao PDR	40	-
Phu Fai Mining Company Limited *	Coal mining and trading	Lao PDR	37.50	-

* Sold investments in Hongsa Power Company Limited and Phu Fai Mining Company Limited to an indirect subsidiary on 18 June 2015.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 34.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as explained in accounting policies.

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 4	Accounting for an arrangement containing a lease
Note 14	Current and deferred taxation
Note 18	Measurement of defined benefit obligations
Note 31	Valuation of financial instruments

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 31– financial instruments.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

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

The Group measures any non-controlling interest (NCI) at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with the Guideline issued in 2009 by the FAP.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity except that any share capital of the acquired entities is recognised as part of share premium. Any cash paid for the acquisition is recognised directly in equity.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity–accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity–accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to functional currency at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to functional currency using the foreign exchange rates ruling at the dates of the transactions.

Foreign currency differences arising on retranslation are generally recognised in profit or loss. However, foreign currency differences arising from the retranslation of equity securities available for sale are recognised in other comprehensive income.

Foreign operations

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

Goodwill and fair value adjustments arising on the acquisition of foreign operations are stated at exchange rates ruling on the reporting date.

The revenues and expenses of foreign operation are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

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

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

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

(c) Derivative financial instruments

Derivative financial instruments are used to manage exposure to foreign exchange arising from operational activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge instruments are accounted for as trading transactions.

The Company uses financial instruments to reduce exposure in fluctuation of foreign currency exchange risk. These instruments, which mainly comprise foreign currency forward contracts are not recognised in the financial statement on inception.

Foreign currency forward contracts protect the Company from risks in fluctuation of exchange rates by establishing the future exchange rate at which a foreign currency asset will be realised or a foreign currency liability will be settled. Any increase or decrease in the amount required to realise the assets or settle the liability is offset by a corresponding movement in the value of the forward exchange contract. The gains and losses are therefore offset for financial reporting purposes and are not recognised in the financial statements. The fee incurred in establishing each forward exchange contract is charged to the statement of income in the period in which payment takes place.

Interest rate swap contracts protect the Group from movements in interest rates. Any differential to be paid or received on the interest rate swap contracts is recognised as a component of finance costs as incurred.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits, saving and highly liquid short-term investments.

(e) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(f) Spare parts and supplies

Spare parts and supplies are stated at the lower of cost and net realisable value.

The spare parts are categorised as fuel and spare parts which are used for specific plant equipment in the power plant.

Cost is calculated using the moving average cost principle, and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The allowance for specific spare parts is calculated using the straight-line method to write off the balances of specific spare parts on hand at the year-end over the remaining useful life of the power plant.

(g) Investments

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(h) Property, plant and equipment

Recognition and measurement

Owned assets

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gain or loss on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income or expense in profit or loss. When revalue assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

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

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Power plant, substations and transmission system	8-45	years
Equipment for power plant	4-30	years
Operating and maintenance equipment and equipment for wind power plant	5	years
Buildings and structures	20-40	years
Building improvements	5	years
Furniture, fixtures and office equipment	5	years
Vehicles	5	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortization

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software licences	3-10	years
Right to use electrical transmission line	8	years
Right to Power Purchase Agreements	20-25	years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Development expenditure

Development expenditure is recognised as an expense as incurred. Costs incurred on development projects are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditures are recognised as an expense as incurred. Development expenditure previously recognised as an expense is not recognised as an asset in a subsequent period. Development expenditure that has been capitalised is amortised from commencement of the commercial operation on a straight-line basis over the period of its expected benefit.

(k) Impairment

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

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

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

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been achange in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(m) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(n) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (Provident Fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Post-employment benefits

The Group's obligation in respect of post-employment benefit is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on Government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in other comprehensive income in the period in which they arise.

(o) Provisions

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

(p) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Revenue from finance lease contracts

The Company has recognised the income by using the effective interest rate method.

The Company has ceased to recognise revenue from finance lease contracts in profit or loss when lessees have not paid rentals for more than three months.

Sale of electricity

Revenue from sale of electricity is recognised in the statement of income based on the units of sales delivered at the applicable tariff rates.

Service income

Service income is recognised as services are provided.

Rental income

Rental income is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Interest, other income and dividend income

Interest and other income are recognised in the statement of income as it accrues. Dividend income is recognised in the statement of income on the date the Group's right to receive payments is established.

(q) *Expenses*

Lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Deferred financing service fee

Deferred financing service fee is initially recorded at cost and carried at cost less accumulated amortisation. Amortisation is calculated using the effective interest method over the life of the long-term loan agreements and capitalised in power plant during construction. After construction is completed, amortisation is made through the income statement. Deferred financing service fee is recognised as cost of debt and deducted directly from long-term loans.

Other expenses

Other expenses are recognised in the statement of income as it accrues.

(r) *Income tax*

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

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

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

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

(s) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(t) Segment reporting

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries, associates, joint ventures, key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Electricity Generating Authority of Thailand	Thailand	Major shareholder, some common directors
Ratchaburi Electricity Generating Company Limited	Thailand	Subsidiary, 99.99% shareholding, some common directors
Ratchaburi Energy Company Limited	Thailand	Subsidiary, 99.99% shareholding
Ratchaburi Alliances Company Limited	Thailand	Subsidiary, 99.99% shareholding
RATCH-Lao Services Company Limited	Lao PDR	Subsidiary, 99.99% shareholding
RH International Corporation Limited	Thailand	Subsidiary, 99.99% shareholding
RATCH O&M Company Limited	Thailand	Subsidiary, 99.99% shareholding
Tri Energy Company Limited	Thailand	Subsidiary, 99.99% shareholding
RH International (Mauritius) Corporation Limited	Mauritius	Indirect subsidiary, 100 % shareholding by a subsidiary
RH International (Singapore) Corporation Pte. Ltd.	Singapore	Indirect subsidiary, 100 % shareholding by an indirect subsidiary
RATCH -Australia Corporation Limited	Australia	Indirect subsidiary, 80% shareholding by an indirect subsidiary
RATCH China Power Limited	Hong Kong	Indirect subsidiary, 100% shareholding by an indirect subsidiary
RE Solar 1 Company Limited	Thailand	Indirect subsidiary, 99% shareholding by an indirect subsidiary
First Korat Wind Company Limited	Thailand	Associate of the Company, 20% shareholding
K.R. TWO Company Limited	Thailand	Associate of the Company, 20% shareholding
Perth Power Partnership (Kwinana)	Australia	Associate of the indirect subsidiary, 30% shareholding by an indirect subsidiary
Chubu Ratchaburi Electric Services Company Limited	Thailand	Joint venture of the Company, 50% shareholding
SouthEast Asia Energy Limited	Thailand	Joint venture of the Company, 33.33% shareholding

Name of entities	Country of incorporation/ nationality	Nature of relationships
Nam Ngum 3 Power Company Limited	Lao PDR	Joint venture of the Company, 25% shareholding
Xe-Pian Xe-Namnoy Power Company Limited	Lao PDR	Joint venture of the Company, 25% shareholding
KK POWER Company Limited	Cambodia	Joint venture of the Company, 50% shareholding
Ratchaburi Power Company Limited	Thailand	Joint venture of the subsidiary, 25% shareholding by a subsidiary
Nava Nakorn Electricity Generating Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Ratchaburi World Cogeneration Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Solarta Company Limited	Thailand	Joint venture of the subsidiary, 49% shareholding by a subsidiary
Solar Power (Korat 3) Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Solar Power (Korat 4) Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Solar Power (Korat 7) Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Songkhla Biomass Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Songkhla Biofuel Company Limited	Thailand	Joint venture of the subsidiary, 40% shareholding by a subsidiary
Oversea Green Energy Company Limited	Thailand	Joint venture of the subsidiary, 60% shareholding by a subsidiary
Berkprai Cogeneration Company Limited	Thailand	Joint venture of the subsidiary, 35% shareholding by a subsidiary
Hongsa Power Company Limited	Lao PDR	Joint venture of the indirect subsidiary, 40% shareholding by an indirect subsidiary
Phu Fai Mining Company Limited	Lao PDR	Joint venture of the indirect subsidiary, 37.50% shareholding by an indirect subsidiary

Name of entities	Country of incorporation/ nationality	Nature of relationships
RICI International Investment Pte. Ltd.	Singapore	Joint venture of the indirect subsidiary, 60% shareholding by an indirect subsidiary
Nam Ngum 2 Power Company Limited	Lao PDR	Subsidiary of a joint venture, 75% shareholding by a joint venture
Transfield Services Limited	Australia	Related party of indirect subsidiary, 20% shareholding of an indirect subsidiary
Key management personnel	Thai/ Australian	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The pricing policies for particular types of transactions are explained further below:

Transactions	**Pricing policies**
Sale of electricity	Contractually agreed price
Revenue from finance lease contracts	Contractually agreed price
Service income on operation and maintenance services	Contractually agreed price
Management service income	Contractually agreed price
Purchase of goods/ raw materials	Contractually agreed price
Operation and maintenance service fee	Contractually agreed price
Interest income	Contractually agreed rate
Other income	Contractually agreed price
Rental income	Contractually agreed price
Interest expense	Contractually agreed rate

Significant transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		**Separate financial statements**	
	2015	2014	2015	2014
		(in thousand Baht)		
Major Shareholder				
Sale of electricity	49,631,052	46,856,889	-	-
Revenue from finance lease contracts	5,005,332	5,567,738	-	-
Purchase of fuel	992,687	1,712,567	-	-
Purchase of electricity	203,392	205,032	-	-
Operation and maintenance services fee	1,368,741	1,337,334	-	-
Management service of fuel	2,125	2,083	-	-
Other service	4,495	4,143	4,495	4,143
Management service income	667	8,952	-	-
Other service income	25,193	-	-	-

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Subsidiaries				
Management service income	-	-	183,750	329,172
Dividend income	-	-	5,488,954	10,541,803
Interest income	-	-	360,906	330,870
Surplus in liquidating distribution from subsidiaries	-	-	1,800	613,426
Joint ventures				
Operation and maintenance services income	213,669	206,313	-	-
Management service income	249,889	242,022	247,906	240,646
Dividend income	-	-	79,281	234,474
Interest income	2,240	1,462	1,929	1,462
Other income	40,939	38,173	-	-
Rental income	11,725	11,725	-	-
Associates				
Management service income	2,012	1,926	2,012	1,926
Dividend income	-	-	226,000	236,100
Other related party				
Interest expense	81,405	94,744	-	-
Key management personnel				
Short-term employee benefits	159,357	168,282	69,002	81,093
Post-employment benefits	8,915	8,324	2,278	2,308
Long-term employee benefit	6,725	6,527	4,750	5,940
Total key management personnel	**174,997**	**183,133**	**76,030**	**89,341**

Balances as at 31 December with related parties were as follows:

Trade accounts receivable from related parties	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Major Shareholder				
Electricity Generating Authority of Thailand	8,322,259	10,348,904	-	-
Related party				
Nam Ngum 2 Power Company Limited	50,764	21,081	-	-
	8,373,023	10,369,985	-	-
Less allowance for doubtful accounts	-	-	-	-
Net	**8,373,023**	**10,369,985**	-	-
Bad and doubtful debts expense for the year	-	-	-	-

Advances to and other receivables from related parties	**Consolidated financial statements**		**Separate financial statements**	
	2015	2014	2015	2014
	(in thousand Baht)			
Major Shareholder				
Electricity Generating Authority of Thailand	1,480	22,141	-	-
Subsidiaries				
Ratchaburi Electricity Generating Company Limited	-	-	78,761	60,041
Ratchaburi Energy Company Limited	-	-	32	9,238
Ratchaburi Alliances Company Limited	-	-	128	128
RH International Corporation Limited	-	-	31,254	737
RH International (Singapore) Corporation Pte. Ltd.	-	-	27,374	24,543
RE Solar 1 Company Limited	-	-	69	-
RATCH-Australia Corporation Limited	-	-	281	2,414
Associates				
First Korat Wind Company Limited	90	88	90	88
K.R. TWO Company Limited	90	88	90	88
Joint ventures				
Ratchaburi Power Company Limited	12,492	10,906	-	428
Chubu Ratchaburi Electric Services Company Limited	921	902	921	902
SouthEast Asia Energy Limited	236	221	236	221
Hongsa Power Company Limited	5,303	5,543	5,303	5,543
Ratchaburi World Cogeneration Company Limited	149	3,725	149	3,725
Nava Nakorn Electricity Generating Company Limited	991	911	991	911
Nam Ngum 2 Power Company Limited	1,348	17,910	-	-
Songkhla Biomass Company Limited	311	18	-	18
Solarta Company Limited	1,467	1,395	1,467	1,395
Xe-Pian Xe-Namnoy Power Company Limited	12,189	12,619	12,189	12,619
Oversea Green Energy Company Limited	339	8	339	-
Total	**37,406**	**76,475**	**159,674**	**123,039**

Loans to related parties	**Interest rate**		**Consolidated financial statements**		**Separate financial statements**	
	2015	2014	2015	2014	2015	2014
	(% per annum)		*(in thousand Baht)*			
Short-term loans						
Subsidiaries						
Ratchaburi Electricity Generating Company Limited	4.50	4.50	-	-	6,380,000	7,800,000
Ratchaburi Energy Company Limited	-	4.50	-	-	-	750,000
RH International Corporation Limited	4.50	-	-	-	3,430,000	-
Joint venture						
Songkhla Biomass Company Limited	6.25	-	7,600	-	-	-
Less allowance for doubtful accounts			-	-	-	-
Short-term loans to related parties-net			**7,600**	**-**	**9,810,000**	**8,550,000**
Long-term loans						
Subsidiaries						
RATCH-Lao Services Company Limited	3.65	3.65	-	-	1,479,166	900,982
Ratchaburi Energy Company Limited	4.50	-	-	-	638,000	-
Joint venture						
Xe-Pian Xe-Namnoy Power Company Limited	4.0943	3.7546	47,295	43,196	47,295	43,196
			47,295	43,196	2,164,461	944,178
Less current portion within one year			-	-	-	-
allowance for doubtful accounts			-	-	-	-
Long-term loans to related parties-net			**47,295**	**43,196**	**2,164,461**	**944,178**

Movements during the years ended 31 December of loans to related parties were as follows:

Loans to related parties	**Consolidated financial statements**		**Separate financial statements**	
	2015	2014	2015	2014
	(in thousand Baht)			
Short-term loans				
At 1 January	-	-	8,550,000	3,360,000
Increase	7,600	-	15,738,000	28,600,000
Decrease	-	-	(13,790,000)	(23,410,000)
Transferred to long-term loans	-	-	(688,000)	-
At 31 December	**7,600**	**-**	**9,810,000**	**8,550,000**

Loans to related parties	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Long-term loans				
At 1 January	43,196	-	944,178	1,172,862
Increase	-	41,299	501,830	41,299
Decrease	-	-	(58,155)	(275,861)
Transferred from short-term loans	-	-	688,000	-
Exchange rate adjustment	4,099	1,897	88,608	5,878
At 31 December	**47,295**	**43,196**	**2,164,461**	**944,178**

Finance lease receivable from related party	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Major Shareholder				
Electricity Generating Authority of Thailand	**28,190,795**	**31,618,387**	**-**	**-**

	Consolidated financial statements					
	Portion due within one year		Portion due after one year		Total	
	2015	2014	2015	2014	2015	2014
	(in thousand Baht)					
Receivables under finance lease contracts	7,384,985	8,110,640	43,161,187	50,546,172	50,546,172	58,656,812
Less unearned interest income	(4,189,436)	(4,683,048)	(18,165,941)	(22,355,377)	(22,355,377)	(27,038,425)
	3,195,549	3,427,592	24,995,246	28,190,795	28,190,795	31,618,387
Less allowance for doubtful accounts	-	-	-	-	-	-
Receivable under finance lease contracts - net	**3,195,549**	**3,427,592**	**24,995,246**	**28,190,795**	**28,190,795**	**31,618,387**

As at 31 December 2015 and 2014, the gross receivable and interest under finance lease contracts were as follows:

	Consolidated financial statements			
	2015		2014	
	Receivable and interest under finance lease contracts	Receivable under finance lease contracts - net	Receivable and interest under finance lease contracts	Receivable under finance lease contracts - net
	(in thousand Baht)			
Portion due within one year	7,384,985	3,195,549	8,110,640	3,427,592
Portion due over one year but within five years	23,657,656	11,855,923	25,400,115	11,783,098
Portion due over five years	19,503,531	13,139,323	25,146,057	16,407,697
	50,546,172	**28,190,795**	**58,656,812**	**31,618,387**
Less unearned interest income	(22,355,377)		(27,038,425)	
Receivable under finance lease contracts - net	**28,190,795**		**31,618,387**	

Long-term receivable from related parties	**Consolidated financial statements**		**Separate financial statements**	
	2015	2014	2015	2014
	(in thousand Baht)			
Subsidiaries				
RATCH-Lao Services Company Limited	-	-	2,071	5,315
Ratchaburi Energy Company Limited	-	-	314	-
Joint venture				
Xe-Pian Xe-Namnoy Power Company Limited	3,392	1,463	3,392	1,463
Total	**3,392**	**1,463**	**5,777**	**6,778**

Trade payables to related party	**Consolidated financial statements**		**Separate financial statements**	
	2015	2014	2015	2014
	(in thousand Baht)			
Major Shareholder				
Electricity Generating Authority of Thailand	**21,332**	**49,318**	**-**	**-**

Other payables to related parties ("Other payables")	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Major Shareholder				
Electricity Generating Authority of Thailand	82,355	53,141	1,740	-
Subsidiaries				
Ratchaburi Electricity Generating Company Limited	-	-	873	294
RATCH-Lao Services Company Limited	-	-	-	892
RH International (Singapore) Corporation Pte. Ltd.	-	-	3,286	2,996
Joint venture				
Ratchaburi Power Company Limited	16,285	15,053	14,819	13,587
Other related party				
Transfield Services Limited	83,926	44,234	-	-
Total	**182,566**	**112,428**	**20,718**	**17,769**

Long-term unearned revenue-related party	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Major Shareholder				
Electricity Generating Authority of Thailand	**5,489**	**7,903**	**-**	**-**

Long-term loans from other related party	Interest rate		Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014	2015	2014
	(% per annum)		*(in thousand Baht)*			
Transfield Services Limited	7.5583	8.010	1,071,599	1,095,465	-	-
Less current portion of long-term loans			-	-	-	-
Long-term loans from other related party -net			**1,071,599**	**1,095,465**	**-**	**-**

Movements during the years ended 31 December of long-term loans from other related party were as follows:

Long-term loans from other related party	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
At 1 January	1,095,465	1,186,297	-	-
Exchange rate adjustment	(23,866)	(90,832)	-	-
At 31 December	**1,071,599**	**1,095,465**	**-**	**-**

Significant agreements with related parties

Short-term loans to related parties

As at 31 December 2015, the Company had outstanding balance of loans to Ratchaburi Electricity Generating Company Limited, a subsidiary, amounting to Baht 6,380 million which bears interest at the rate of 4.50% per annum and will be due in the 2nd quarter of 2016.

As at 31 December 2015, the Company had outstanding balance of loans to RH International Corporation Limited, a subsidiary, amounting to Baht 3,430 million which bears interest at the rate of 4.50% per annum and will be due at call.

As at 31 December 2015, Ratchaburi Energy Company Limited, a subsidiary, had outstanding balance of loans to Songkhla Biomass Company Limited, a joint venture of such subsidiary, amounting to Baht 7.60 million which bears interest at the rate of 6.25% per annum and will be due in the 2nd quarter of 2016.

Long-term loans to related parties

As at 31 December 2015, the Company had outstanding balance of loans to Ratchaburi Energy Company Limited, a subsidiary, amounting to Baht 638 million which bears interest at the rate of 4.50% per annum and will be due at call. The Company has no intention to recall such loans from the subsidiary within one year. Therefore, the Company classified the balance of such loans as long-term loans.

As at 31 December 2015, the Company had the outstanding balance of loans to RATCH-Lao Service Company Limited, a subsidiary, amounting to U.S. Dollars 41.28 million, or equivalent to Baht 1,479.17 million which bears interest at the rate of 3.65% per annum. Principle and interest will be due as stipulated in the agreement. The Company has no intention to recall such loans from the subsidiary within one year. Therefore, the Company classified the balance of such loans as long-term loans.

The Company granted loans to Xe-Pian Xe-Namnoy Power Company Limited, a joint venture, amounting to U.S. Dollars 1.32 million, in the proportion of investment of 25%, or equivalent to Baht 47.29 million which bears interest at the rate as stipulated in the agreement. The loans agreement determines the repayment term of principal and interest within 27 years from the first utilisation date of the joint venture which on 5 February 2014 and when the outstanding under Lao Holding State Enterprise's Equity Facility principal is to be fully paid.

Long-term loans from related party

As at 31 December 2015, RATCH-Australia Corporation Limited, an indirect subsidiary, had outstanding long-term loans from other related party in Australia amounting to Australian Dollars 40.74 million or equivalent to Baht 1,071.60 million *(31 December 2014: Baht 1,095.46 million)* which bear interest at the floating rate of Bank Bill Swap Bid Rate (BBSY), announced by Reuters, plus fixed margin per annum and will be payable on demand from 10 years after implementation date (2 May 2011). Therefore, the Group classified such loans as long-term loans.

Power Purchase Agreement

On 9 October 2000, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into the Power Purchase Agreement with EGAT for the period of 25 years, whereby the subsidiary will deliver the Net Electrical Generation from the Thermal Generating Units 1 and 2 and the Combined Cycle Generating Blocks 1, 2 and 3 to EGAT as defined in the agreements. Under the Power Purchase Agreement, the subsidiary will receive revenue from EGAT comprising of an Availability Payment (AP) and an Energy Payment (EP). The Availability Payment (AP) covers repayment of principal and interest of loan, equity return for shareholders, fixed expenses in operation and maintenance, and administrative expenses. Such expenses will be adjusted to cover the change of interest rate, Consumer Price Index and exchange rate. The Energy Payment (EP) covers production costs comprising of fuel costs, variable costs in operation and maintenance, which will be adjusted in accordance with the fuel price, efficiency ratio and Consumer Price Index.

On 22 May 1997, Tri Energy Company Limited, a subsidiary, entered into the Power Purchase Agreement with EGAT for the period of 20 years, whereby the subsidiary will deliver the Net Electrical Generation from the Combined Cycle Generating to EGAT as defined in the agreements. Under the Power Purchase Agreement, the subsidiary will receive revenue from EGAT comprising of an Availability Payment (AP) and an Energy Payment (EP). The Availability Payment (AP) covers repayment of principal and interest of loan, equity return for shareholders, fixed expenses in operation and maintenance, and administrative expenses. Such expenses will be adjusted to cover the change of interest rate, Consumer Price Index and exchange rate. The Energy Payment (EP) covers production costs comprising of fuel costs, variable costs in operation and maintenance, which will be adjusted in accordance with the fuel price, efficiency ratio and Consumer Price Index. On 1 August 2014, Tri Energy Company Limited transferred its entire business including Power Purchase Agreement with EGAT to Ratchaburi Electricity Generating Company Limited.

On 3 December 2008, Ratchaburi Energy Company Limited, a subsidiary, entered into the 2 Megawatts Power Purchase Agreement with EGAT for the period of 5 years. The contract can be extended for a period of 5 years subject to the provision of written notice to the counter party within 30 days before the contract expiry date.

Operation and Maintenance Agreement and Other Service Agreement

On 7 January 2009, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into the Operation and Maintenance Agreement with EGAT whereby EGAT will operate and provide general maintenance services including major overhaul for the subsidiary. The contract is effective form 1 January 2009 until the termination dates of the Power Purchase Agreements for Thermal Generating units and Combined Cycle Generating units. The total operation and general maintenance charge including services charges for major maintenance are approximately Baht 16,608.16 million, adjusted by the annual Consumer Price Index.

Fuel Management Service Agreement

On 1 July 2012, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into the Fuel Management Service Agreement with EGAT whereby EGAT will coordinate the supply and delivery of fuel (Heavy Oil), according to subsidiary and in line with EGAT's power dispatching plan. The contract is effective from 1 July 2012 until 30 June 2013, and the contract will be extended every year. The management service fee as stipulated in the agreement.

Land Lease Agreement and Common Facility Agreement

On 7 June 2004 and 21 October 2005, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into the Land Lease Agreement with Ratchaburi Power Company Limited, a joint venture of a subsidiary, to lease an area of 145 rais in the Ratchaburi Power Plant area for a power plant project to Ratchaburi Power Company Limited for the period of 25 years and 3 months commencing from Ratchaburi Power Company Limited's commercial operation date.

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

Management Service Agreement

On 27 February 2004, the Company entered into the Management Service Agreement with Ratchaburi Power Company Limited, a joint venture of the subsidiary, whereby the Company will receive management fee from Ratchaburi Power Company Limited amounting to U.S. Dollars 2.5 million per year for the period of 25 years and 3 months commencing from the commercial operation date of the first unit of Ratchaburi Power Company Limited with total contract value of U.S. Dollars 63.12 million.

Agreements in relation to investments in Chubu Ratchaburi Electric Services Company Limited

On 29 September 2005, the Company and Chubu Electric Power (Thailand) Company Limited, entered into the Shareholders Agreement to set up Chubu Ratchaburi Electric Services Company Limited, a joint venture and made the first payment of paid-up capital in proportion of each equity holder totalling Baht 10 million. In addition, under this Shareholders Agreement, should Chubu Ratchaburi Electric Services Company Limited require additional funding exceeding its registered capital, the Company agreed to provide financial support in the form of shareholder loans or any guarantees to Chubu Ratchaburi Electric Services Company Limited in proportion of the Company's shareholding of 50%. There are no specific amounts of financial supports specified in the agreement. As at 31 December 2015, the Company has not provided any loans or guarantees according to the agreement.

Agreements in relation to Nam Ngum 2 Power Plant

On 26 May 2006, The Company entered into the Service Agreement with Nam Ngum 2 Power Company Limited, a subsidiary of a joint venture for the Project development, Construction and Operation and Maintenance Agreement whereby the Company will receive management fee from Nam Ngum 2 Power Company Limited amounting to Baht 25 million per annum commencing from the commercial operation date until the end of the concession period under the concession agreement.

On 25 June 2009, RATCH-Lao Services Company Limited, a subsidiary, entered into the Operation and Maintenance Agreement of the hydroelectric power plant with Nam Ngum 2 Power Company Limited. The contract is valid from 1 July 2009 until the end of the concession period under the concession agreement. In consideration thereof, EGAT will act as the subcontractor for the operation and maintenance of dam and powerhouse while RATCH-Lao Service Company Limited will provide building maintenance, facilities and other management services. The initial operation and maintenance services fee are approximately Baht 3,200 million, which will be adjusted by the rates as stipulated in the agreement. On 26 June 2009, RATCH-Lao Services Company Limited entered into the Subcontract Agreement on operation and maintenance of such hydroelectric power plant with EGAT whereby EGAT will operate and provide general maintenance services to Nam Ngum 2 Power Company Limited. The contract is valid from 1 July 2009 until the concession period under the concession agreement with initial approximate contract price of Baht 2,000 million, which will be adjusted by the rates as stipulated in the agreement.

On 3 September 2012, RATCH-Lao Services Company Limited, a subsidiary, entered into the Major Maintenance Agreement with Nam Ngum 2 Power Company Limited. The contract is valid from 3 September 2012 for a period of 7 years. In consideration thereof, EGAT will act as the subcontractor for the preventive maintenance services to the core business to testing electricity generator, maintenance and consulting services while RATCH-Lao Service Company Limited will provide facilities and other management services. The initial operation and maintenance services fee are approximately Baht 459.74 million, which will be adjusted by the rates as stipulated in the agreement. On 4 September 2012, RATCH-Lao Services Company Limited entered into the Subcontract Agreement on preventive maintenance services with EGAT whereby EGAT will operate and provide preventive maintenance services to Nam Ngum 2 Power Company Limited with initial approximate contract price of Baht 337.15 million, which will be adjusted by the rates as stipulated in the agreement.

Personnel Providing Service for Operation and Maintenance Agreement

On 10 September 2013, RATCH-Lao Services Company Limited, a subsidiary, entered into the Personnel Providing Service for Operation and Maintenance Agreement with EGAT. Such subsidiary will operate for recruitment and provide personnel as condition specified in the agreement for operation and maintenance of Hongsa Mine Mount Power Plant in Lao PDR for the period of 40 months. The agreement is effective from March 2014 and will expire on June 2017 with total contract value of Baht 87 million.

Construction Supervision Contractor Service Agreement

On 28 November 2013, the Company entered into the Construction Supervision Contractor Service Agreement with Xe-Pian Xe-Namnoy Power Company Limited, a joint venture, for control and management the construction of Xe-Pian Xe-Namnoy Hydroelectric Power Plant Project located in Champassak and Attopeu districts, Lao PDR. The Company will receive management fee amounting to U.S. Dollars 10.96 million or equivalent to Baht 328 million for the period of 64 months.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Cash on hand	618	454	100	100
Cash at banks - current accounts	1,308,833	1,954,746	2,135	11,674
Cash at banks - saving accounts	836,084	535,634	364,053	367,495
Highly liquid short-term investments	5,318,990	8,132,225	4,695,000	1,620,000
Total	**7,464,525**	**10,623,059**	**5,061,288**	**1,999,269**

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Thai Baht (THB)	5,093,757	5,466,779	4,841,462	1,696,509
United States Dollars (USD)	657,019	2,860,363	219,826	302,760
Australian Dollars (AUD)	1,102,103	1,680,355	-	-
Singapore Dollars (SGD)	604,586	593,981	-	-
Lao Kip (LAK)	7,060	21,581	-	-
Total	**7,464,525**	**10,623,059**	**5,061,288**	**1,999,269**

6 Other investments

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Current *investments*				
Short-term deposits at financial institutions	3,650,000	3,206,890	3,650,000	2,050,000
Short-term held-for-trading securities	418,295	435,851	411,627	399,695
Debt securities held to maturity	60,000	-	60,000	-
	4,128,295	**3,642,741**	**4,121,627**	**2,449,695**
Other long-term investments				
Equity securities available-for-sale	4,270,193	3,575,434	-	-
Debt securities held to maturity	397,331	426,956	393,000	423,000
	4,667,524	**4,002,390**	**393,000**	**423,000**
Total	**8,795,819**	**7,645,131**	**4,514,627**	**2,872,695**

The currency denomination of other investments as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Thai Baht (THB)	4,521,295	3,035,851	4,514,627	2,872,695
United States Dollars (USD)	4,331	992,846	-	-
Lao Kip (LAK)	4,270,193	3,616,434	-	-
Total	**8,795,819**	**7,645,131**	**4,514,627**	**2,872,695**

Movements during the years ended 31 December of marketable equity securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Short-term held-for-trading securities				
At 1 January	435,851	445,634	399,695	405,262
Purchases during the year	361,914	625,362	341,189	298,362
Sales during the year	(378,746)	(637,258)	(328,689)	(305,370)
Valuation adjustment	(724)	2,113	(568)	1,441
At 31 December	**418,295**	**435,851**	**411,627**	**399,695**
Available-for-sale securities				
At 1 January	3,575,434	2,997,896	-	-
Purchases during the year	1,093,148	-	-	-
Valuation adjustment	(398,389)	577,538	-	-
At 31 December	**4,270,193**	**3,575,434**	**-**	**-**

Dividend income from available-for-sale securities

During 2015, the Group had received dividend income in the investment proportion of available-for-sale securities amounting to Baht 212.07 million *(2014: Baht 235.95million).*

7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Related parties (Note 4)	8,373,023	10,369,985	-	-
Other parties	114,463	124,669	-	-
Total	**8,487,486**	**10,494,654**	**-**	**-**
Less allowance for doubtful accounts	-	-	-	-
Net	**8,487,486**	**10,494,654**	**-**	**-**
Bad and doubtful debts expense for the year	-	-	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		**Separate financial statements**	
	2015	2014	2015	2014
	(in thousand Baht)			
Related parties				
Within credit terms	8,335,764	10,367,544	-	-
Over Due:				
Less than 3 months	16,065	-	-	-
3 – 6 months	19,621	-	-	-
6 – 12 months	1,573	-	-	-
More than 12 months	-	2,441	-	-
	8,373,023	10,369,985	-	-
Less allowance for doubtful accounts	-	-	-	-
	8,373,023	**10,369,985**	**-**	**-**
Other parties				
Within credit terms	112,754	124,669	-	-
Over Due:				
Less than 3 months	26	-	-	-
3 – 6 months	149	-	-	-
6 – 12 months	955	-	-	-
More than 12 months	579	-	-	-
	114,463	124,669	-	-
Less allowance for doubtful accounts	-	-	-	-
	114,463	**124,669**	**-**	**-**
Net	**8,487,486**	**10,494,654**	**-**	**-**

The normal credit term granted by the Group is not exceeding 1 month.

The currency denomination of trade accounts receivable as at 31 December were as follows:

	Consolidated financial statements		**Separate financial statements**	
	2015	2014	2015	2014
	(in thousand Baht)			
Thai Baht (THB)	8,380,505	10,380,813	-	-
Australian Dollars (AUD)	106,981	113,841	-	-
Total	**8,487,486**	**10,494,654**	**-**	**-**

8 Spare parts and supplies

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Fuel	1,076,707	1,119,965	-	-
Specific spare parts	1,973,718	2,435,616	-	-
Spare parts in transit	6,570	14,183	-	-
Total	**3,056,995**	**3,569,764**	**-**	**-**
Less allowance for obsolescence	(839,864)	(803,191)	-	-
allowance for declining in value of fuel oil	(304,552)	(137,164)	-	-
Net	**1,912,579**	**2,629,409**	**-**	**-**

The cost of spare parts and supplies which was recognised as an expense and included in cost of sale for the year ended 31 December 2015 amounting to Baht 1,716.94 million *(2014:Baht 2,050.42 million).*

9 Investments in subsidiaries

	Separate financial statements	
	2015	2014
	(in thousand Baht)	
At 1 January	30,040,558	27,582,161
Additional investment	-	6,557,846
Received return capital	-	(3,433,546)
Impairment loss	-	(665,903)
At 31 December	**30,040,558**	**30,040,558**

Impairment loss was recognised in surplus in liquidating distribution from subsidiaries as follows:

	Separate financial statements	
	2015	2014
	(in thousand Baht)	
Surplus in liquidating distribution		
- Tri Energy Company Limited	-	1,227,354
- Ratch Udom Power Company Limited	-	361
- Ratchaburi Gas Company Limited	-	51,614
Impairment loss - Investment in Ratchaburi Gas Company Limited	-	(665,903)
Net	**-**	**613,426**

Investments in subsidiaries as at 31 December 2015 and 2014, and dividend income from those investments for the years then ended were as follows:

	Separate financial statements											
	Ownership Interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)						(in thousand Baht)					
Subsidiaries												
Ratchaburi Electricity Generating Company Limited	99.99	99.99	21,900,000	21,900,000	21,900,000	21,900,000	-	-	21,900,000	21,900,000	3,863,954	4,202,803
Ratchaburi Gas Company Limited	-	-	-	-	-	-	-	-	-	-	-	1,259,000
Ratchaburi Alliances Company Limited	99.99	99.99	420,200	420,200	420,200	420,200	-	-	420,200	420,200	1,625,000	-
Ratchaburi Energy Company Limited	99.99	99.99	640,000	640,000	640,000	640,000	-	-	640,000	640,000	-	-
RATCH-Lao Services Company Limited	99.99	99.99	77,858	77,858	77,858	77,858	-	-	77,858	77,858	-	-
RH International Corporation Limited	99.99	99.99	7,000,000	7,000,000	7,000,000	7,000,000	-	-	7,000,000	7,000,000	-	-
RATCH O&M Company Limited	99.99	99.99	2,500	2,500	2,500	2,500	-	-	2,500	2,500	-	-
Tri Energy Company Limited	-	-	-	-	-	-	-	-	-	-	-	5,080,000
Total					**30,040,558**	**30,040,558**	**-**	**-**	**30,040,558**	**30,040,558**	**5,488,954**	**10,541,803**

Share purchasing of Tri Energy Company Limited

On 28 January 2014, Ratchaburi Gas Company Limited ("RGAS"), a subsidiary, acquired an additional 49.99% of the common shares of Tri Energy Company Limited ("TECO"), for U.S. Dollars 21.32 million or equivalent to Baht 703.43 million resulting in RGAS holding 99.99% of the issued and paid up capital of TECO (previously held 50%).

Under TFRS 3 Business Combinations, the investment in TECO is classified as a step acquisition which requires the Group to remeasure the previously held equity interest in TECO (50%) at fair value and recognise the difference between fair value and carrying value to profit or loss on the acquisition date as follows:

	(in thousand Baht)
Fair value of previously held equity interest in TECO (50%) at the acquisition date	703,436
Less Carrying amount of previously investment in TECO	2,163,162
Difference from fair value adjustment of previously held equity interest	**(1,459,726)**

As result of, the acquisition of TECO led to the recognition of Baht 2,257.02 million to gain on bargain purchase under TFRS 3 which calculated as follows:

	Book Value on the acquisition date (Unaudited)	**Fair Value adjustment**	**Recognised amounts**
		(in thousand Baht)	
Cash and cash equivalents	45,700	-	45,700
Trade account receivable	466,892	-	466,892
Finance lease receivable	2,407,038	(784,370)	1,622,668
Other receivables	130,250	-	130,250
Inventories	272,850	-	272,850
Other current assets	25,360	-	25,360
Property, plant and equipment	248,457	(30,920)	217,537
Intangible assets	9,566	-	9,566
Deferred tax assets	1,129,308	163,058	1,292,366
Other non-current assets	13,158	-	13,158
Trade accounts payable	(124,634)	-	(124,634)
Other payables	(10,436)	-	(10,436)
Other current liabilities	(289,921)	-	(289,921)
Employee benefit obligations	(7,466)	-	(7,466)
Net asset acquisitions	**4,316,122**	**(652,232)**	**3,663,890**
Fair value of previously held equity interest (50%)		(703,436)	
Fair value of additional investment (49.99%)		(703,435)	(1,406,871)
Gain on a bargain purchase			**2,257,019**

The Group recognised the change in fair value of investment in TECO before changing status from jointly-controlled entity to subsidiary and difference rising from fair value on the acquisition date in the statement of comprehensive income for the year ended 31 December 2014 as follows:

	(in thousand Baht)
Difference from fair value adjustment of previously held equity interest	(1,459,726)
Gain on bargain purchase	2,257,019
Net	**797,293**

The Group incurred acquisition-related costs of Baht 5.02 million related to external legal fees and due diligence costs, which was included in administrative expenses in the Group's consolidated statement of comprehensive income.

The transfer of the subsidiary's business

At the annual general meeting of the shareholders of the Company held on 28 March 2014, the shareholders unanimously approved to acquire the entire business of RGAS ("the seller"), a subsidiary.

As at 31 March 2014 the Company agreed to acquire all investment in TECO which equal to the net book value of Baht 2,512.65 million. The consideration paid to the seller was also equal to the net book value of such investment. The transfer qualifies for treatment as a business combination under common control for which has been accounted for under the guideline issued in 2009 by the FAP. Under the guideline, the net assets of the combining entities are consolidated using the existing book values of the combining entities.

The Entire Business Transfer of the subsidiaries

On 1 August 2014, Tri Energy Company Limited, a subsidiary, transferred its entire business including all assets, liabilities and agreements with third parties to Ratchaburi Electricity Generating Company Limited, a subsidiary, at the book value of net assets as at 31 July 2014. Ratchaburi Electricity Generating Company Limited, increased its ordinary share capital from Baht 18,275 million *(comprising 1,827.50 million ordinary shares at par value of Baht 10 per share)* to Baht 21,900 million *(comprising 2,190 million ordinary shares at par value of Baht 10 per share)* by issuance of ordinary shares totaling 362.50 million shares at par value of Baht 10 per share in order to purchase and accept the transfer of Tri Energy Company Limited's entire business.

At the extraordinary shareholders' meeting of Tri Energy Company Limited, a subsidiary, held on 1 August 2014, the shareholders approved the dissolution of such subsidiary. The dissolution was registered with the Department of Business Development Ministry of Commerce on 4 August 2014. As at 31 December 2015, the liquidation has been under process.

However, the business transfer is part of the restructuring of the Group's operations and does not have any impact on the consolidated financial statements.

Establishment of subsidiaries

Investment in RATCH China Power Limited

At the Board of Directors meeting of RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, held on 11 September 2015, the Board approved to establish RATCH China Power Limited in Hong Kong in order to invest in the power energy business internationally. The registered capital of such subsidiary was U.S. Dollars 1, *(Comprising 1 ordinary share at par value of U.S. Dollars 1 per share).* As at 31 December 2015, such indirect subsidiary paid for fully paid-up share capital, in the proportion of investment 100%.

Investment in RE Solar 1 Company Limited

At the Board of Directors meeting of Ratchaburi Energy Company Limited, a subsidiary, held on 30 September 2015, the Board approved to establish RE Solar 1 Company Limited in order to invest in renewable energy projects. The registered capital of such subsidiary was Baht 100 million, *(Comprising 10 million ordinary shares at par value of Baht 10 per share).* On 2 October 2015, such subsidiary, paid for paid-up share capital of Baht 2.50 each, amounting to Baht 25 million, in the proportion of investment 99.99%. The establishment was registered with the Department of Business Development, Ministry of Commerce on 6 October 2015.

Dividend from subsidiaries

During 2015, at the Board of Directors/Shareholders' meeting of the subsidiaries, the Board/ Shareholders approved the appropriation of the interim and annual dividend as follows:

Name of entity	Date of Board of Directors/ Shareholders' meeting	Baht per share	Amount *(in million Baht)*	Date of dividend payment
Ratchaburi Electricity Generating Company Limited	17 November 2015	0.51	1,119.95	2 December 2015
	24 August 2015	0.51	1,109.95	2 September 2015
	30 June 2015	0.58	1,261.50	2 July 2015
	28 March 2015	0.17	372.55	1 April 2015
Ratchaburi Alliances Company Limited	21 September 2015	38.67	925.00	12 November 2015
			700.00	23 September 2015

10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2015 RATCH-Australia Corporation Limited *(in thousand Baht)*
Non-controlling interest percentage	20%
Current assets	1,326,275
Non-current assets	15,612,686
Current liabilities	(641,971)
Non-current liabilities	(15,145,389)
Net assets	**1,151,601**
Carrying amount of non-controlling interest	230,320
Revenue	2,253,960
Loss	(864,730)
Other comprehensive income	-
Total comprehensive loss	**(864,730)**
Loss allocated to non-controlling interest	(172,946)
Other comprehensive income allocated to non-controlling interest	-
Cash flows from operating activities	238,874
Cash flows from investing activities	6,713
Cash flows from financing activities (dividends to non-controlling interest: nil)	(214,168)
Net increase in cash and cash equivalents	**31,419**

	RATCH-Australia Corporation Limited	31 December 2014 Sustainable Energy Corporation Company Limited *(in thousand Baht)*	Total
Non-controlling interest percentage	20%	44.82%	
Current assets	1,641,067	-	1,641,067
Non-current assets	17,077,980	-	17,077,980
Current liabilities	(556,658)	-	(556,658)
Non-current liabilities	(16,073,786)	-	(16,073,786)
Net assets	**2,088,603**	**-**	**2,088,603**
Carrying amount of non-controlling interest	417,721	-	417,721

	31 December 2014		
	RATCH-Australia Corporation Limited	Sustainable Energy Corporation Company Limited	Total
	(in thousand Baht)		
Revenue	2,284,053	-	2,284,053
Loss	(678,630)	(7,032)	(685,662)
Other comprehensive income	-	360	360
Total comprehensive loss	**(678,630)**	**(6,672)**	**(685,302)**
Loss allocated to non-controlling interest	(135,726)	(3,152)	(138,878)
Other comprehensive income allocated to non-controlling interest	-	161	161
Cash flows from operating activities	254,778	(7,974)	246,804
Cash flows from investing activities	(144,987)	821	(144,166)
Cash flows from financing activities (dividends to non-controlling interest: nil)	(136,690)	4,500	(132,190)
Net decrease in cash and cash equivalents	**(26,899)**	**(2,653)**	**(29,552)**

11 Investments in associates and joint ventures

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in thousand Baht)			
At 1 January		11,493,398	12,613,889	4,636,374	5,683,593
Share of net profits of investments - equity method		1,116,085	1,284,822	-	-
Share of other comprehensive income of investments in joint ventures		277	-	-	-
Additional investments in joint ventures		6,132,612	556,143	258,899	306,793
Disposal of investment in joint ventures		(13,972)	-	(983,746)	(1,354,012)
Dividend income		(1,056,989)	(943,029)	-	-
Investment in joint ventures before changing status	9	-	(2,163,162)	-	-
Exchange rate adjustment		92,450	(59,422)	-	-
Others		(204,157)	204,157	-	-
At 31 December		**17,559,704**	**11,493,398**	**3,911,527**	**4,636,374**

Investments in associates and joint ventures as at 31 December 2015 and 2014, and dividend income from those investments for the years then ended were as follows:

Consolidated financial statements

	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)						(in thousand Baht)							
Direct associates														
First Korat Wind														
Company Limited	20	20	1,996,020	1,996,020	399,204	399,204	518,312	530,687	-	-	518,312	530,687	122,000	112,000
K.R. TWO Company Limited	20	20	1,827,000	1,827,000	365,400	365,400	418,831	427,695	-	-	418,831	427,695	104,000	124,100
					764,604	764,604	937,143	958,382	-	-	937,143	958,382	226,000	236,100
Indirect associates														
Perth Power Partnership														
(Kwinana) *	24	24	2,311,167	2,311,167	618,531	618,531	573,965	642,879	-	-	573,965	642,879	118,099	72,455
					618,531	618,531	573,965	642,879	-	-	573,965	642,879	118,099	72,455
Total					**1,383,135**	**1,383,135**	**1,511,108**	**1,601,261**	-	-	**1,511,108**	**1,601,261**	**344,099**	**308,555**
Direct joint ventures														
Chubu Ratchaburi Electric														
Services Company Limited	50	50	20,000	20,000	10,000	10,000	88,545	79,271	-	-	88,545	79,271	-	20,000
SouthEast Asia Energy														
Limited	33.33	33.33	6,606,750	6,606,750	2,202,250	2,202,250	3,057,122	2,993,551	-	-	3,057,122	2,993,551	79,281	72,674
Nam Ngum 3 Power														
Company Limited	25	25	1,808	1,808	452	452	-	-	-	-	-	-	-	-
KK POWER Company Limited	50	50	30,892	30,892	15,446	15,446	15,156	15,156	(15,156)	(15,156)	-	-	-	-
Xe-Pian Xe-Namnoy Power														
Company Limited	25	25	4,691,562	2,049,465	934,221	675,322	1,101,568	647,715	-	-	1,101,568	647,715	-	-
					3,162,369	2,903,470	4,262,391	3,735,693	(15,156)	(15,156)	4,247,235	3,720,537	79,281	92,674
Indirect joint ventures														
Ratchaburi Power														
Company Limited	25	25	7,325,000	7,325,000	1,831,250	1,831,250	4,068,125	4,054,627	-	-	4,068,125	4,054,627	480,000	400,000
Hongsa Power														
Company Limited **	40	40	15,049,532	2,457,793	6,019,814	983,116	4,561,566	-	-	-	4,561,566	-	-	-

* 30% shareholding by an indirect subsidiary

	Consolidated financial statements													
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)							(in thousand Baht)						
Indirect joint ventures														
Phu Fai Mining Company Limited **	37.5	37.5	1,679	1,679	630	630	26,439	274	-	-	26,439	274	-	-
Nava Nakorn Electricity Generating Company Limited	40	40	1,002,000	1,002,000	400,800	400,800	353,839	368,578	-	-	353,839	368,578	-	-
Ratchaburi World Cogeneration Company Limited	40	40	2,500,000	1,250,000	1,000,000	500,000	1,162,009	526,369	-	-	1,162,009	526,369	-	-
Solarta Company Limited	49	49	1,100,000	1,100,000	545,960	545,960	929,351	808,803	-	-	929,351	808,803	51,744	105,428
Solar Power (Korat 3) Company Limited	40	40	188,750	188,750	75,500	75,500	99,621	109,413	-	-	99,621	109,413	33,824	7,928
Solar Power (Korat 4) Company Limited	40	40	199,250	194,878	79,700	77,951	97,905	106,384	-	-	97,905	106,384	33,553	12,513
Solar Power (Korat 7) Company Limited	40	40	188,750	185,502	75,500	74,201	93,649	101,933	-	-	93,649	101,933	34,488	15,931
Songkhla Biomass Company Limited	40	40	246,000	206,000	98,400	80,000	76,244	71,832	-	-	76,244	71,832	-	-
Songkhla Biofuel Company Limited	40	40	1,000	1,000	400	400	366	369	-	-	366	369	-	-
Ayudhya Power Company Limited ***	-	45	-	40,100	-	18,100	-	13,927	-	-	-	13,927	-	-
Berkprai Cogeneration Company Limited	35	35	25,750	25,750	8,750	8,750	8,551	8,505	-	-	8,551	8,505	-	-
Oversea Green Energy Company Limited	60	60	16,000	1,000	9,600	600	8,371	586	-	-	8,371	586	-	-
RICI International Investment Pte. Ltd.	60	-	510,947	-	306,568	-	315,326	-	-	-	315,326	-	-	-
					10,452,872	4,597,258	11,801,362	6,171,600	-	-	11,801,362	6,171,600	633,609	541,800
Total					**13,615,241**	**7,500,728**	**16,063,753**	**9,907,293**	**(15,156)**	**(15,156)**	**16,048,597**	**9,892,137**	**712,890**	**634,474**

** Sold investments in Hongsa Power Company Limited and Phu Fai Mining Company Limited to an indirect subsidiary on 18 June 2015.

*** Such indirect joint venture has liquidated in 2015.

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations.

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost- net		Dividend income	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)						(in thousand Baht)					
Associates												
First Korat Wind Company Limited	20	20	1,996,020	1,996,020	399,204	399,204	-	-	399,204	399,204	122,000	112,000
K.R. TWO Company Limited	20	20	1,827,000	1,827,000	365,400	365,400	-	-	365,400	365,400	104,000	124,100
Total					**764,604**	**764,604**	**-**	**-**	**764,604**	**764,604**	**226,000**	**236,100**
Joint ventures												
Chubu Ratchaburi Electric Services Company Limited	50	50	20,000	20,000	10,000	10,000	-	-	10,000	10,000	-	20,000
SouthEast Asia Energy Limited	33.33	33.33	6,606,750	6,606,750	2,202,250	2,202,250	-	-	2,202,250	2,202,250	79,281	72,674
Hongsa Power Company Limited *	-	40	-	2,457,793	-	983,116	-	-	-	983,116	-	-
Phu Fai Mining Company Limited *	-	37.50	-	1,679	-	630	-	-	-	630	-	-
Nam Ngum 3 Power Company Limited	25	25	1,808	1,808	452	452	-	-	452	452	-	-
Solarta Company Limited **	-	-	-	-	-	-	-	-	-	-	-	105,428
Solar Power (Korat 3) Company Limited **	-	-	-	-	-	-	-	-	-	-	-	7,928
Solar Power (Korat 4) Company Limited **	-	-	-	-	-	-	-	-	-	-	-	12,513
Solar Power (Korat 7) Company Limited **	-	-	-	-	-	-	-	-	-	-	-	15,930
KK POWER Company Limited	50	50	30,892	30,892	15,446	15,446	(15,446)	(15,446)	-	-	-	-
Xe-Pian Xe-Namnoy Power Company Limited	25	25	4,691,562	2,049,465	934,221	675,322	-	-	934,221	675,322	-	-
Total					**3,162,369**	**3,887,216**	**(15,446)**	**(15,446)**	**3,146,923**	**3,871,770**	**79,281**	**234,473**

* Sold investments in Hongsa Power Company Limited and Phu Fai Mining Company Limited to an indirect subsidiary on 18 June 2015.
** Sold investments to subsidiary during 2014
None of the Company's associates and joint ventures are publicly listed and consequently do not have published price quotations.

Restructuring of investments

At the Board of Directors meeting of the Company, held on 21 October 2013, the Board approved to redefine business strategy of the Group and approved to dispose the investment between the Company and subsidiaries. During 2015, the Company sold investment in joint ventures comprise Hongsa Power Company Limited and Phu Fai Mining Company Limited to RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary. The gain on disposal of those investment amounting to Baht 13.84 million was recognised in the equity in the separate statements of the financial position as at 31 December 2015.

Increase in share capital

During 2015, the joint ventures called for additional paid-up share capital and increase the authorised share capital. The Group paid for such share capital in the proportion of investment as follows:

Name of entities	Description	Amount *(in million Baht)*
Solar Power (Korat 4) Company Limited	called for additional paid-up share capital	1.75
Solar Power (Korat 7) Company Limited	called for additional paid-up share capital	1.30
Xe-Pian Xe-Namnoy Power Company Limited	called for additional paid-up share capital	258.89
Oversea Green Energy Company Limited	called for additional paid-up share capital and increase the authorised share capital	9.00
Songkhla Biomass Company Limited	called for additional paid-up share capital and increase the authorised share capital	18.40
Ratchaburi World Cogeneration Company Limited	called for additional paid-up share capital	500.00
RICI International Investment Pte. Ltd.	called for additional paid-up share capital and increase the authorised share capital	306.57
Hongsa Power Company Limited	called for additional paid-up share capital	5,036.70

Dividend from associates and joint ventures

During 2015, at the Board of Directors/ Shareholders' meeting of the associates and joint ventures, the Board/ Shareholders approved the appropriation of the interim and annual dividend as follows:

Name of entity	Date of Board of Directors/ Shareholders' meeting	Baht per share	Amount *(in million Baht)*	Date of dividend payment
Associates				
First Korat Wind Company Limited	19 November 2015	0.51	20.40	17 December 2015
	9 June 2015	2.55	101.60	26 June 2015
K.R. TWO Company Limited	19 November 2015	0.88	32.00	17 December 2015
	9 June 2015	1.97	72.00	26 June 2015
Joint ventures				
SouthEast Asia Energy Limited	5 November 2015	0.36	79.28	12 November 2015
Ratchaburi Power Company Limited	21 August 2015	26.21	480.00	23 September 2015
Solar Power (Korat 3) Company Limited	19 November 2015	2.35	17.74	22 December 2015
	21 September 2015	0.89	6.72	30 September 2015
	10 April 2015	1.24	9.36	11 May 2015
Solar Power (Korat 4) Company Limited	19 November 2015	1.99	15.86	22 December 2015
	21 September 2015	1.50	11.08	30 September 2015
	10 April 2015	0.83	6.62	11 May 2015
Solar Power (Korat 7) Company Limited	19 November 2015	2.09	15.78	22 December 2015
	21 September 2015	1.15	7.91	30 September 2015
	10 April 2015	1.43	10.80	11 May 2015
Solarta Company Limited	20 March 2015	8.00	51.74	24 July 2015

During 2015, RATCH-Australia Corporation Limited, an indirect subsidiary, received dividend in the proportion of investment in Perth Power Partnership (Kwinana) amounting to Australian Dollars 4.50 million or equivalent to Baht 118.09 million.

Dissolution of Ayudhya Power Company Limited

At the annual general meeting of the shareholders of Ayudhya Power Company Limited, a joint venture of a subsidiary, held on 27 April 2015, the shareholders approved the dissolution of such joint venture. The registration for dissolution was made at the Department of Business Development, Ministry of Commerce on 8 May 2015 and the liquidation was completed on 21 December 2015.

Associates and joint ventures

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

	Ratchaburi Power Company Limited	
	2015	2014
	(in thousand Baht)	
Revenue	23,178,094	21,460,985
Profit from continuing operations	1,973,989	2,796,771
Other comprehensive income	-	-
Total comprehensive income	**1,973,989**	**2,796,771**
Attributable to NCI	-	-
Attributable to investee's shareholders	1,973,989	2,796,771
Current assets	10,853,185	11,953,690
Non-current assets	16,051,602	17,520,056
Current liabilities	(5,026,201)	(6,475,214)
Non-current liabilities	(5,606,087)	(6,780,022)
Net assets	**16,272,499**	**16,218,510**
Attributable to NCI	-	-
Attributable to investee's shareholders	16,272,499	16,218,510
Group's interest in net assets of investee at 1 January	4,054,628	3,755,435
Total comprehensive income attributable to the Group	493,497	699,193
Dividends received during the year	(480,000)	(400,000)
Group's interest in net assets of investee at end of year	4,068,125	4,054,628
Carrying amount of interest in investee at 31 December	**4,068,125**	**4,054,628**

Immaterial associates and joint ventures

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

	Immaterial Associates		Immaterial Joint ventures	
	2015	2014	2015	2014
	(in thousand Baht)			
Carrying amount of interests in immaterial associates and joint ventures	**1,511,108**	**1,601,261**	**11,980,472**	**5,837,960**
Group's share of:				
- Profit from continuing operations	285,133	304,003	337,455	281,626
- Other comprehensive income	-	-	277	-
- Total comprehensive income	**285,133**	**304,003**	**337,732**	**281,626**

12 Property, plant and equipment

	Consolidated financial statements						
	Land	Buildings, structures and building improvements	Power plants, substation & transmission system and operating & maintenance equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
				(in thousand Baht)			
Cost							
At 1 January 2014	1,307,112	466,703	23,832,610	516,292	43,210	24,771	26,190,698
Additions	-	6,411	731,540	28,133	1,275	14,661	782,020
Additional from business acquisitions	88,500	-	287,550	52,011	13,126	400	441,587
Transfers	-	-	400	27,666	-	(28,066)	-
Disposals	-	-	(2,419)	(48,997)	(13,562)	(5,657)	(70,635)
Adjust exchange rate	(11,410)	(20,227)	(1,814,350)	(223)	-	-	(1,846,210)
At 31 December 2014 and 1 January 2015	**1,384,202**	**452,887**	**23,035,331**	**574,882**	**44,049**	**6,109**	**25,497,460**
Additions	-	-	348,246	13,277	-	17,117	378,640
Transfers	-	-	15,416	6,140	-	(21,556)	-
Disposals	(21,456)	-	(188,551)	(11,533)	(20,653)	-	(242,193)
Adjust exchange rate	(11,575)	9,651	(464,677)	(79)	-	-	(466,680)
At 31 December 2015	**1,351,171**	**462,538**	**22,745,765**	**582,687**	**23,396**	**1,670**	**25,167,227**

	Consolidated financial statements						
	Land	Buildings, structures and building improvements	Power plants, substation & transmission system and operating & maintenance equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
				(in thousand Baht)			
Accumulated depreciation and impairment							
At 1 January 2014	-	73,666	10,152,874	234,109	35,063	-	10,495,712
Additional from business acquisitions	-	-	134,249	48,958	9,923	-	193,130
Depreciation charge for the year	-	18,387	969,249	82,279	6,464	-	1,076,379
Impairment losses *	-	-	134,176	-	-	-	134,176
Disposals	-	-	(1,578)	(46,444)	(12,675)	-	(60,697)
Adjust exchange rate	-	(3,026)	(818,310)	(114)	-	-	(821,450)
At 31 December 2014 and 1 January 2015	**-**	**89,027**	**10,570,660**	**318,788**	**38,775**	**-**	**11,017,250**
Depreciation charge for the year	-	23,592	901,772	83,717	2,348	-	1,011,429
Disposals	-	-	(119,126)	(10,803)	(18,637)	-	(148,566)
Adjust exchange rate	-	(592)	(191,326)	(18)	-	-	(191,936)
At 31 December 2015	**-**	**112,027**	**11,161,980**	**391,684**	**22,486**	**-**	**11,688,177**
Net book value							
At 1 January 2014	**1,307,112**	**393,037**	**13,679,736**	**282,183**	**8,147**	**24,771**	**15,694,986**
At 31 December 2014 and 1 January 2015	**1,384,202**	**363,860**	**12,464,671**	**256,094**	**5,274**	**6,109**	**14,480,210**
At 31 December 2015	**1,351,171**	**350,511**	**11,583,785**	**191,003**	**910**	**1,670**	**13,479,050**

* Described in note 13.

Separate financial statements

	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
			(in thousand Baht)			
Cost						
At 1 January 2014	295,993	309,636	417,923	26,807	19,115	1,069,474
Additions	-	-	9,324	960	8,551	18,835
Transfers	-	-	27,666	-	(27,666)	-
Disposals	-	-	(7,974)	(7,139)	-	(15,113)
At 31 December 2014 and 1 January 2015	**295,993**	**309,636**	**446,939**	**20,628**	**-**	**1,073,196**
Additions	-	-	9,243	-	5,180	14,423
Transfers	-	-	3,510	-	(3,510)	-
Disposals	-	-	(10,014)	(19,668)	-	(29,682)
At 31 December 2015	**295,993**	**309,636**	**449,678**	**960**	**1,670**	**1,057,937**
Accumulated depreciation						
At 1 January 2014	-	12,744	166,915	19,391	-	199,050
Depreciation charge for the year	-	12,385	71,118	4,596	-	88,099
Disposals	-	-	(6,845)	(7,139)	-	(13,984)
At 31 December 2014 and 1 January 2015	**-**	**25,129**	**231,188**	**16,848**	**-**	**273,165**
Depreciation charge for the year	-	12,386	71,921	1,325	-	85,632
Disposals	-	-	(9,298)	(17,806)	-	(27,104)
At 31 December 2015	**-**	**37,515**	**293,811**	**367**	**-**	**331,693**
Net book value						
At 1 January 2014	**295,993**	**296,892**	**251,008**	**7,416**	**19,115**	**870,424**
At 31 December 2014 and 1 January 2015	**295,993**	**284,507**	**215,751**	**3,780**	**-**	**800,031**
At 31 December 2015	**295,993**	**272,121**	**155,867**	**593**	**1,670**	**726,244**

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2015 amounted to Baht 1,307 million and Australian Dollars 36 million. *(As at 31 December 2014: Baht 986 million and Australian Dollars 29 million).*

13 Goodwill and intangible assets

	Consolidated financial statements					
	Right to use electrical transmission line	Software licences	License on project development	Goodwill from business acquisition	Right to power purchase agreement	Total
			(in thousand Baht)			
Cost						
At 1 January 2014	29,697	59,257	665,512	763,742	6,049,514	7,567,722
Additional from business acquisitions	-	16,181	-	-	-	16,181
Additions	-	47,972	-	-	-	47,972
Disposals	-	(2,629)	-	(117,086)	-	(119,715)
Adjust exchange rate	-	(26,407)	-	2,244	(463,200)	(487,363)
At 31 December 2014 and 1 January 2015	**29,697**	**94,374**	**665,512**	**648,900**	**5,586,314**	**7,024,797**
Additions	-	31,329	-	-	-	31,329
Disposals	(29,697)	-	-	-	-	(29,697)
Adjust exchange rate	-	(2,247)	56,260	25,937	(121,702)	(41,752)
At 31 December 2015	**-**	**123,456**	**721,772**	**674,837**	**5,464,612**	**6,984,677**
Accumulated Amortisation and impairment						
At 1 January 2014	13,492	30,811	-	-	1,790,988	1,835,291
Additional from business acquisitions	-	6,615	-	-	-	6,615
Amortisation charge for the year	3,712	16,547	-	-	295,267	315,526
Allowance from impairment	-	-	-	375,367	-	375,367
Disposals	-	(1,208)	-	-	-	(1,208)
Adjust exchange rate	-	(2,034)	-	-	(160,312)	(162,346)
At 31 December 2014 and at 1 January 2015	**17,204**	**50,731**	**-**	**375,367**	**1,925,943**	**2,369,245**
Amortisation charge for the year	3,014	16,001	6,920	-	258,163	284,098
Disposals	(20,218)	-	-	-	-	(20,218)
Adjust exchange rate	-	(152)	131	-	(33,962)	(33,983)
At 31 December 2015	**-**	**66,580**	**7,051**	**375,367**	**2,150,144**	**2,599,142**
Net book value						
At 1 January 2014	**16,205**	**28,446**	**665,512**	**763,742**	**4,258,526**	**5,732,431**
At 31 December 2014 and at 1 January 2015	**12,493**	**43,643**	**665,512**	**273,533**	**3,660,371**	**4,655,552**
At 31 December 2015	**-**	**56,876**	**714,721**	**299,470**	**3,314,468**	**4,385,535**

During 2014, the Group has assessed and recognised the impairment losses on goodwill and on property, plant and equipment of a renewable power plant in oversea because of the current trading performance declining amounting to Baht 375.37 million and Baht 134.18 million, respectively, in the consolidated financial statements for the year ended 31 December 2014.

	Separate financial statements		
	Software licences	License on project development	Total
		(in thousand Baht)	
Cost			
At 1 January 2014	19,733	665,512	685,245
Additions	1,372	-	1,372
At 31 December 2014 and 1 January 2015	**21,105**	**665,512**	**686,617**
Additions	1,702	-	1,702
Disposals	-	(665,512)	(665,512)
At 31 December 2015	**22,807**	**-**	**22,807**
Accumulated amortisation			
At 1 January 2014	15,572	-	15,572
Amortisation charge for the year	2,924	-	2,924
At 31 December 2014 and at 1 January 2015	**18,496**	**-**	**18,496**
Amortisation charge for the year	1,318	-	1,318
At 31 December 2015	**19,814**	**-**	**19,814**
Net book value			
At 1 January 2014	**4,161**	**665,512**	**669,673**
At 31 December 2014 and at 1 January 2015	**2,609**	**665,512**	**668,121**
At 31 December 2015	**2,993**	**-**	**2,993**

14 Deferred tax

Deferred tax assets and liabilities are included in the statement of financial position as at 31 December as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
		(in thousand Baht)		
Total	6,321,728	7,455,989	(8,172,657)	(9,169,698)
Set off of tax	(6,214,346)	(7,404,372)	6,214,346	7,404,372
Net deferred tax assets (liabilities)	**107,382**	**51,617**	**(1,958,311)**	**(1,765,326)**

	Separate financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
		(in thousand Baht)		
Total	21,711	18,819	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	**21,711**	**18,819**	**-**	**-**

Notes to the financial statements

Ratchaburi Electricity Generating Holding Public Company Limited and its subsidiaries

Movements in deferred tax assets and liabilities during the years were as follows:

	Consolidated financial statements				
			(Charged) / credited to:		
	At 1 January 2015	Acquisitions through business acquisition	Profit or loss	Exchange differences	**At 31 December 2015**
			(in thousand Baht)		
Deferred tax assets					
Allowance for obsolescence and declining in value of spare parts and supplies	222,764	-	41,365	-	264,129
Property, plant and equipment	6,129,626	-	(705,201)	-	5,424,425
Provision for employee benefits	22,019	-	3,401	-	25,420
Finance leases liabilities	70	-	19	-	89
Losses carry forward	1,081,510	-	(449,253)	(24,592)	607,665
Total	**7,455,989**	**-**	**(1,109,669)**	**(24,592)**	**6,321,728**
Deferred tax liabilities					
Depreciation and amortization	(2,609,382)	-	162,819	59,105	(2,387,458)
Finance lease receivable	(6,323,677)	-	685,518	-	(5,638,159)
Others	(236,639)	-	84,689	4,910	(147,040)
Total	**(9,169,698)**	**-**	**933,026**	**64,015**	**(8,172,657)**

	Consolidated financial statements				
			(Charged) / credited to:		
	At 1 January 2014	Acquisitions through business acquisition	Profit or loss	Exchange differences	**At 31 December 2014**
			(in thousand Baht)		
Deferred tax assets					
Allowance for obsolescence and declining in value of spare parts and supplies	122,072	60,064	40,628	-	222,764
Property, plant and equipment	5,230,138	1,556,836	(657,348)	-	6,129,626
Provision for employee benefits	18,920	-	3,099	-	22,019
Finance leases liabilities	33	-	37	-	70
Losses carry forward	1,039,498	-	155,698	(113,686)	1,081,510
Total	**6,410,661**	**1,616,900**	**(457,886)**	**(113,686)**	**7,455,989**
Deferred tax liabilities					
Depreciation and amortization	(2,814,938)	-	(17,269)	222,825	(2,609,382)
Finance lease receivable	(6,738,975)	(324,534)	739,832	-	(6,323,677)
Others	(167,511)	-	(88,105)	18,977	(236,639)
Total	**(9,721,424)**	**(324,534)**	**634,458**	**241,802**	**(9,169,698)**

	Separate financial statements		
		(Charged) / credited to:	
	At 1 January 2015	Profit or loss	At 31 December 2015
		(in thousand Baht)	
Deferred tax assets			
Provision for employee benefits	18,819	2,892	21,711
Total	**18,819**	**2,892**	**21,711**

	Separate financial statements		
		(Charged) / credited to:	
	At 1 January 2014	Profit or loss	At 31 December 2014
		(in thousand Baht)	
Deferred tax assets			
Provision for employee benefits	15,825	2,994	18,819
Total	**15,825**	**2,994**	**18,819**

Deferred tax assets had not been recognised as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in thousand Baht)		
Temporary differences	3,089	3,924	3,089	3,089
Losses carry forward	258,290	408,302	-	140,964
Total	**261,379**	**412,226**	**3,089**	**144,053**

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group and the Company can utilise the benefits therefrom.

15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Development costs - Nam Ngum 3 Project	139,051	139,051	139,051	139,051
Development costs for renewable energy project	378,047	315,429	-	-
Deferred expense under contractual service agreement	461,826	1,045,923	-	-
Others	25,996	27,961	4,371	4,313
Total	**1,004,920**	**1,528,364**	**143,422**	**143,364**

Hydro Power Plant Project-Nam Ngum3

During 2008, the Company entered into a Shareholders Agreement with the other three shareholders, GMS Lao Company Limited, Marubeni Corporation, and Lao Holding State Enterprise, to develop and operate the Hydro Power Plant Project, Nam Ngum 3Power Company Limited was established under the policies and laws of Lao PDR. The Company hold 25%of such company's ordinary shares.

During 2013, the Project cannot get approval of Ministry of Planning and Investment of Lao PDR to extend the concession for development which had been expired on 29 March 2013 as result of the changes in the Energy Development Plan of Lao PDR. The Project is in process of negotiation with the Lao Government to transfer and sell the assets and the ultimate outcome cannot presently be determined. Therefore, the asset's recoverable amount has been estimated and impairment loss amounting to Baht 315 million was recognised in the administrative expense for the year ended 31 December 2013. As at 31 December 2015, the Company is negotiating to reimburse the development costs from Lao PDR.

Renewable energy projects

The Group is developing the generating and selling projects from renewable energy in Australia.

16 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Current				
Short-term loans from financial institutions	1,900,000	2,300,000	1,900,000	-
Notes payable	-	2,500,000	-	-
Current portion of long-term loans from financial institutions net of deferred financing fees - non secured	1,200,000	-	1,200,000	-
Current portion of debentures net of deferred financing fees - non secured	-	721,334	-	-
Current portion of finance lease liability	778	1,609	-	-
Total current interest-bearing liabilities	**3,100,778**	**5,522,943**	**3,100,000**	**-**

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Non-current				
Long-term loans from related party (Note 4)	1,071,599	1,095,465	-	-
Long-term loans from financial institutions net of deferred financing fees - non secured	-	1,705,096	-	1,200,000
Debentures net of deferred financing fees - non secured	17,282,351	13,972,087	-	-
Financial lease liability	1,335	2,028	-	-
Total non-current interest-bearing liabilities	**18,355,285**	**16,774,676**	**-**	**1,200,000**

The periods to maturity of interest-bearing liabilities, excluding finance lease liability, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Within one year	3,100,000	5,521,334	3,100,000	-
After one year but within five years	10,802,511	11,564,916	-	1,200,000
More than five years	7,551,439	5,207,732	-	-
Total	**21,453,950**	**22,293,982**	**3,100,000**	**1,200,000**

As at 31 December 2015, the Company had outstanding short-term loans from financial institutions amounting to Baht 1,900 million which bear interests at the rate of 1.63% - 1.66% per annum and will be repayable within the 1st quarter of 2016.

As at 31 December 2015, the Company had outstanding long-term loan to the financial institution amounting to Baht 1,200 million which bear interest at the fixed rate 4.06% per annum and will be repayment in September 2016.

On 3 March 2015, Ratchaburi Electricity Generating Company Limited, a subsidiary, issued the debentures totalling Baht 2,000 million which bear interest at the fixed rate of 3.50% per annum. Such debentures are unsubordinated and unsecured debentures without a debenture holders' representative in the name-registered certificate for a 7-year period and will be due for redemption in 2022.

As at 31 December 2015, RH International (Singapore) Corporation Pte. Ltd, an indirect subsidiary, had outstanding the five-year senior notes of U.S. Dollars 300 million or equivalent to Baht 10,826.58 million *(As at 31 December 2014: U.S. Dollars 300 million or equivalent to Baht 9,888.90 million)* which bear interest at the fixed rate 3.50% per annum and will be due in 2019. The issue of the notes is guaranteed by the Company.

As at 31 December 2015, RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, had outstanding debentures amounting to JPY 15,000 million or equivalent to Baht 4,493.03 million *(As at 31 December 2014: JPY 15,000 million or equivalent to Baht 4,123.67 million)* for a 15-year period which bear interest at the fixed rate 2.72% per annum. Such debentures are unsubordinated, unsecured but to be guarantee by the company and will be due in 2026.

As at 31 December 2015 the Group had unutilised short-term credit facilities totalling Baht 14,200 million and U.S. Dollars 100 million. RATCH-Australia Corporation Limited, an indirect subsidiary, had unutilised long-term credit facilities totalling Australian Dollars 100 million.

The Group has to comply with certain conditions in accordance with those agreements including maintaining certain key financial ratios.

17 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		(in thousand Baht)			
Other accounts payable to related parties	*4*	182,566	112,428	20,718	17,769
Finance cost payable		301,392	266,823	23,358	12,429
Other accounts payable and other accrued expenses		856,197	726,035	186,107	202,105
Total		**1,340,155**	**1,105,286**	**230,183**	**232,303**

18 Employee benefit obligations

Employee benefit obligations as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Current (included in other payables)				
Unused vacation leave	**14,377**	**12,648**	**6,976**	**5,443**
Non-current				
Post-employment benefit	**122,151**	**106,271**	**101,581**	**88,652**

Movement in the employee benefit obligations for the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Unused vacation leave				
At 1 January	12,648	14,417	5,443	5,685
Increase	2,264	346	1,923	54
Decrease	(416)	(1,567)	(390)	(296)
Adjust exchange rate	(119)	(548)	-	-
At 31 December	**14,377**	**12,648**	**6,976**	**5,443**

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Post-employment benefit				
At 1 January	106,271	92,276	88,652	73,442
Additional from business acquisitions	-	7,466	-	-
Current service costs and interest	18,332	17,530	15,309	15,210
Benefits paid by the plan	(2,380)	(10,332)	(2,380)	-
Others	-	(307)	-	-
Adjust exchange rate	(72)	(362)	-	-
At 31 December	**122,151**	**106,271**	**101,581**	**88,652**

Expense recognised in administrative expense for the years ended 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Unused vacation leave	2,264	346	1,923	54
Post-employment benefit	18,332	17,530	15,309	15,210
Total	**20,596**	**17,876**	**17,232**	**15,264**

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	%			
Discount rate	4.3	4.3	4.3	4.3
Future salary growth	5 and 8	5 and 8	8	8

Assumptions regarding future mortality are based on published statistics and mortality table, discount rate of long-term government bond yield.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	(in thousand Baht)			
Defined benefit obligation 31 December 2015	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(7,406)	9,821	(6,866)	7,951
Future salary growth (1% movement)	11,721	(10,284)	9,604	(8,464)
Turnover rate (1% movement)	(3,641)	4,044	(2,916)	3,216

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

19 Share capital

	Par value per share *(in Baht)*	2015 Number	2015 Baht	2014 Number	2014 Baht
		(thousand shares / thousand Baht)			
Authorised					
At 1 January					
- ordinary shares	10	1,450,000	14,500,000	1,450,000	14,500,000
At 31 December					
- ordinary shares	10	**1,450,000**	**14,500,000**	**1,450,000**	**14,500,000**
Issued and paid up					
At 1 January					
- ordinary shares	10	1,450,000	14,500,000	1,450,000	14,500,000
At 31 December					
- ordinary shares	10	**1,450,000**	**14,500,000**	**1,450,000**	**14,500,000**

20 Additional paid-in capital and reserves

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

21 Segment information

Segment information is presented in respect of the Group’s business under management approach with primary format, business segments, is based on the Group’s management and internal reporting structure.

The Group presented segment information in respect of business to 4 segments as follows:

Segment 1	Domestic Electricity Generating
Segment 2	Renewable Energy
Segment 3	International Power Projects
Segment 4	Others

Segment information – Principle business

	Domestic Electricity Generating		Renewable Energy		International Power Projects		Others		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
					(in thousand Baht)					
Revenue from sale and rendering of services	49,612,490	46,839,660	66,123	63,318	2,492,823	2,499,036	-	-	52,171,436	49,402,014
Revenue from finance lease contracts	5,005,332	5,567,738	-	-	-	-	-	-	5,005,332	5,567,738
Cost of sale and rendering of services	(48,931,692)	(46,056,969)	(47,616)	(52,539)	(1,637,351)	(1,804,174)	-	-	(50,616,659)	(47,913,682)
Gross profit	**5,686,130**	**6,350,429**	**18,507**	**10,779**	**855,472**	**694,862**	-	-	**6,560,109**	**7,056,070**
Management service income	-	-	-	-	2,650	2,358	255,453	285,435	258,103	287,793
Dividend income	-	-	-	-	212,068	235,951	-	-	212,068	235,951
Interest income	63,855	104,785	571	5,134	59,344	77,057	214,696	80,842	338,466	267,818
Gain on bargain purchase	-	-	-	-	-	-	-	797,293	-	797,293
Other income	95,039	355,871	117,480	264	6,043	480,488	6,237	20,276	224,799	856,899
Administrative expenses	(236,449)	(259,117)	(7,228)	(151,398)	(344,107)	(820,390)	(979,419)	(975,739)	(1,567,203)	(2,206,644)
Gain (loss) on exchange rate	16,846	(190)	-	3	(1,351,925)	341,970	1,324	6,203	(1,333,755)	347,986
Finance costs	(139,444)	(237,098)	-	-	(1,174,002)	(1,232,434)	(72,580)	(48,921)	(1,386,026)	(1,518,453)
Share of profit of associates and joint ventures	614,374	687,571	435,322	470,023	57,264	107,351	9,125	19,877	1,116,085	1,284,822
Profit (loss) before income tax expense	**6,100,351**	**7,002,251**	**564,652**	**334,805**	**(1,677,193)**	**(112,787)**	**(565,164)**	**185,266**	**4,422,646**	**7,409,535**
(Income tax expense) reverse	(1,179,903)	(1,251,545)	-	-	(185,604)	(20,826)	(42,218)	2,993	(1,407,725)	(1,269,378)
Profit (loss) for the year	**4,920,448**	**5,750,706**	**564,652**	**334,805**	**(1,862,797)**	**(133,613)**	**(607,382)**	**188,259**	**3,014,921**	**6,140,157**

Total assets of each business unit as at 31 December 2015and 2014 were as follow:

	Domestic Electricity Generating	Renewable Energy	International Power Projects	Others	Total
			(in thousand Baht)		
31 December 2015	46,042,922	2,513,981	32,995,086	11,053,065	**92,605,054**
31 December 2014	54,917,774	2,337,089	31,864,202	7,115,971	**96,235,036**

Geographical segments

In presenting geographical information, revenue is based on the geographical location of customers and assets are based on the geographical location of the assets.

Geographical information

	Revenues		Assets	
	2015	2014	2015	2014
		(in thousand Baht)		
Thailand	54,683,945	52,470,717	53,256,439	64,579,126
Australia	2,253,960	2,284,053	16,938,961	18,719,047
Other countries	238,863	214,982	22,409,654	12,936,863
Total	**57,176,768**	**54,969,752**	**92,605,054**	**96,235,036**

Major customer

Revenue from one customer of the Group's electricity generating represents approximately Baht 54,636 million *(2014: 52,425 million)* of the Group's total revenue.

22 Other income

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in thousand Baht)		
Reversal of provision for the deferred consideration payableand reimbursement the project development	-	440,236	-	-
Revenue from insurance claims	-	188,875	-	-
Compensation from operation and maintenance agreement of power plant	37,289	116,516	-	-
Gain on disposal of plant and equipment	122,455	-	5,053	2,247
Others	65,055	111,272	3,672	18,029
Total	**224,799**	**856,899**	**8,725**	**20,276**

23 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Personnel	624,263	628,491	420,445	417,595
Administrative	511,514	471,129	272,201	252,733
Loss on impairment in goodwill	-	375,367	-	-
Consulting and professional fees	167,088	207,310	126,192	148,019
Loss on impairment in property, plant and equipment	-	134,176	-	-
Loss on disposal of investment	-	131,175	-	-
Depreciation and amortization	124,621	119,950	86,949	91,023
Public relation	74,913	78,785	56,442	55,358
Premise tax	32,562	32,092	892	807
Donation	30,917	24,914	19,098	12,075
Loss on disposal of spare parts and equipment	1,325	3,256	-	872
Total	**1,567,203**	**2,206,645**	**982,219**	**978,482**

24 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Management				
Directors' remuneration	12,907	14,511	8,699	8,824
Wages and salaries	107,336	102,278	31,967	32,435
Contribution to defined benefit plans	8,915	8,324	2,278	2,308
Others	45,839	58,020	33,086	45,774
	174,997	183,133	76,030	89,341
Other employees				
Wages and salaries	300,773	298,241	224,683	203,170
Contribution to defined benefit plans	20,778	18,267	17,975	15,310
Others	127,715	128,850	101,757	109,774
	449,266	445,358	344,415	328,254
Total	**624,263**	**628,491**	**420,445**	**417,595**

The Group in Thailand joined the contributory employees' provident fund of EGAT established for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employee at rates ranging from 5% to 15% of their basic salaries and by the Group at rates ranging from 5% to 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

25 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Fuel costs	44,631,250	42,313,431	-	-
Operation and maintenance service fee	1,677,785	1,673,491	-	-
Depreciation and amortization	1,502,355	1,595,044	86,949	91,023
Spare parts and repair expenses	1,930,297	1,467,625	-	-
Other costs	626,635	692,638	-	-
Administrative expenses	576,319	662,566	292,191	266,487
Employee benefit expenses	624,263	628,491	420,445	417,595
Insurance premium	372,958	291,403	-	-
Consulting and professional fees	167,088	207,310	126,192	148,019
Public relation	74,913	78,785	56,442	55,358
Impairment losses on goodwill	-	375,367	-	-
Impairment losses on property, plant and equipment	-	134,176	-	-

26 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in thousand Baht)			
Related party					
- Interest expense	4	81,405	94,744	-	-
Other parties					
- Interest expense		1,258,524	1,373,411	72,580	48,921
- Amortisation of financing fees		46,097	50,298	-	-
Total		**1,386,026**	**1,518,453**	**72,580**	**48,921**

27 Income tax expense

Income tax recognised in profit or loss

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in thousand Baht)			
Current tax expense					
Current year		1,223,177	1,460,455	21,795	-
(Over) under provided in prior years		7,905	(14,506)	23,315	-
		1,231,082	**1,445,949**	**45,110**	-
Deferred tax expense					
Movements in temporary differences	14	176,643	(176,572)	(2,892)	(2,994)
Total income tax expense		**1,407,725**	**1,269,377**	**42,218**	**(2,994)**

Reconciliation of effective tax rate

	Consolidated financial statements			
	2015		2014	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before total income tax expense		4,422,646		7,409,534
Income tax using the Thai corporation tax rate	20	884,529	20	1,481,907
Effect from income not subject to tax-dividend income		(1,258,052)		(2,300,656)
Effect from expense not deductible for tax purposes and income and expense recognised in the different period between accounting and tax		543,389		(49,186)
(Over) under provided in prior years		7,905		(14,506)
Current year losses for which no deferred tax asset was recognised		3		113,230
Derecognition of previously recognised unutilised tax losses		(27,966)		(68,252)
Effect of the different basis of income tax calculation in other countries		1,257,917		2,106,840
Total	**32**	**1,407,725**	**17**	**1,269,377**

	Separate financial statements			
	2015		2014	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		5,854,701		11,651,701
Income tax using the Thai corporation tax rate	20	1,170,940	20	2,330,340
Effect from income not subject to tax-dividend income		(1,158,847)		(2,202,475)
Effect from expense not deductible for tax purposes and income and expense recognised in the different period between accounting and tax		9,702		(137,381)
Current year losses for which no deferred tax asset was recognised		-		69,522
Derecognition of previously recognised unutilised tax losses		-		(63,000)
Under provided in prior years		23,315		-
Total	**0.77**	**45,110**	**-**	**(2,994)**

Income tax reduction

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants the reduction to 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015.

On 22 January 2016, The National Legislative Assembly has approved a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period which begins on or after 1 January 2016.

The Group has applied the tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2015 and 2014 in accordance with the clarification issued by the FAP in 2012.

28 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, Ratchaburi Energy Company Limited,a subsidiary, has been granted privileges by the Board of Investment for Flared gas fuelled small power plant project. The privileges granted include:

(a) exemption from payment of import duty on machinery approved by the Board;

(b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations (27 June 2007 for BOI no. 2222(2)/2549 and 2 December 2010 for BOI no.1091(2)/2553 and 26 January 2012 for BOI no.1362(2)/2554) which is not exceed 100% of investment excluded cost of land and working capital).

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

29 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2015 and 2014were based on the net profit for the years attributable to equity holders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		**Separate financial statements**	
	2015	2014	2015	2014
	(in thousand Baht / thousand shares)			
Net profit attributable to equity holders of the Company (basic)	**3,187,867**	**6,279,035**	**5,812,483**	**11,654,694**
Number of ordinary shares outstanding	**1,450,000**	**1,450,000**	**1,450,000**	**1,450,000**
Earnings per share (basic) ***(in Baht)***	**2.20**	**4.33**	**4.01**	**8.04**

30 Dividends

At the Board of Directors meeting of the Company held on 17 August 2015, the Board approved the appropriation of interim dividend of Baht 1.10 per share, totalling Baht 1,595 million. The interim dividend was paid to shareholders in September 2015.

At the annual general meeting of the shareholders of the Company held on 10 April 2015, the shareholders approved the appropriation of dividend of Baht 2.27 per share, totalling Baht 3,292 million, from the net profit of 2014 after deducting the interim dividends of Baht 1.10 per share, totalling Baht 1,595 million, paid to shareholders in September 2014 from the net profit for the six-month period ended 30 June 2014. The balance of dividend amounted to Baht 1,697 million was paid to shareholders in April 2015.

At the Board of Directors meeting of the Company held on 18 August 2014, the Board approved the appropriation of interim dividend of Baht 1.10 per share, totalling Baht 1,595 million. The interim dividend was paid to shareholders in September 2014.

At the annual general meeting of the shareholders of the Company held on 28 March 2014, the shareholders approved the appropriation of dividend of Baht 2.27 per share, totalling Baht 3,292 million, from the net profit of 2013 after deducting the interim dividends of Baht 1.10 per share, totalling Baht 1,595 million, paid to shareholders in September 2013 from the net profit for the six-month period ended 30 June 2013. The balance of dividend amounted to Baht 1,697 million which was paid to shareholders in April 2014.

31 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Hence, the Group has hedging agreements with various investment-grade financial institutions to protect against the risk of rising interest rates.

The effective interest rates of loans to and loans from related parties at 31 December 2015 and 2014 and the periods in which those liabilities mature or re-price were disclosed in note 4.

The effective interest rates of interest-bearing liabilities at 31 December 2015 and 2014 and the periods in which those liabilities mature or re-price were disclosed in note 16.

Foreign currency risk

At 31 December, the Group and the Company were exposed to foreign currency risk of significant transactions as follows:

	Consolidated financial statements		**Separate financial statements**	
	2015	2014	2015	2014
	(in thousand Baht)			
United States Dollars				
Current investments	-	988,890	-	-
Long-term investments	4,331	3,956	-	-
Long-term loans to related parties	47,295	43,196	1,526,461	944,178
Debentures	(10,802,512)	(9,859,821)	-	-
Lao Kip				
Short-term deposits at financial institution	-	41,000	-	-
Equity securities available for sale	4,270,193	3,575,434	-	-
Australian Dollars				
Trade accounts receivables	106,981	113,841	-	-
Long-term loans from related party	(1,071,599)	(1,095,465)	-	-
Japan Yen				
Debentures	(4,481,779)	(4,112,267)	-	-
Net balance sheet exposure	**(11,927,090)**	**(10,301,236)**	**1,526,461**	**944,178**
Cross currency swap contract	4,493,031	5,121,090		
Net exposure	**(7,434,059)**	**(5,180,146)**	**1,526,461**	**944,178**

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due. The Group has concentrations of credit risk since most of its revenues are contracted under long-term agreements with a small number of parties. However counterparties are generally government authorities and large public or private corporations and the risk perceived is low.

Liquidity risk

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

Fair values of financial assets and liabilities

Fair values of financial assets and liabilities, together with the carrying values shown in the consolidated and separate statement of financial position at 31 December were as follows:

		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2015					
Current					
Held for trading securities	418,295	418,295	-	-	418,295
Loans from financial institution	(1,200,000)	-	(1,225,115)	-	(1,225,115)
Non-current					
Equity securities available for sale	4,270,193	4,270,193	-	-	4,270,193
Debentures	(17,282,351)	-	(17,978,775)	-	(17,978,775)
Contracts					
Forward contracts	-	-	1,082	-	1,082
Interest rate swap and cross currency swap contracts	-	-	(3,927,012)	-	(3,927,012)

		Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2015					
Current					
Held for trading securities	411,627	411,627	-	-	411,627
Loans from financial institutions	(1,200,000)	-	(1,225;115)	-	(1,225,115)

	Consolidated financial statements		**Separate financial statements**	
	Fair value	Carrying value	Fair value	Carrying value
31 December 2014	*(in thousand Baht)*			
Current				
Held for trading securities	435,851	435,851	399,695	399,695
Debentures	(729,837)	(721,334)	-	-
Non-current				
Equity securities available for sale	3,575,434	3,575,434	-	-
Loans from financial institution	(1,228,466)	(1,200,000)	(1,228,466)	(1,200,000)
Debentures	(14,473,289)	(13,972,087)	-	-

Financial instruments carried at fair value

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Group determines Level 2 fair values for debt securities using a discounted cash flow technique, which uses contractual cash flows and a market-related discount rate.

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

32 Commitments with non-related parties

Power Purchase Agreement

On 8 February 2011, Ratchaburi Energy Company Limited, a subsidiary, entered into the 3.6 Megawatts Power Purchase Agreement with Provincial Electricity Authority (“PEA”) for the period of 5 years. The contract can be extended for a period of five years subject to the provision of written notice to the counterparty.

On 17 June 2010, Ratchaburi Energy Company Limited, a subsidiary, entered into the 0.9 Megawatts Power Purchase Agreement with Provincial Electricity Authority (“PEA”) for the period of 5 years. The contract can be extended for a period of five years subject to the provision of written notice to the counterparty.

Operation and Maintenance Agreement

On 21 November 2014, Ratchaburi Energy Company Limited, a subsidiary, entered into an Operation and Maintenance Agreement with a service provider having operation service fee of approximately Baht 6.03 million per annum. The agreement is effective for a period of one year ending 31 December 2015. On 4 January 2016, such subsidiary has renew the agreement for a period of one year.

On 30 June 2000, Tri Energy Company Limited, a subsidiary, entered into an Operation and Maintenance Agreement with a supplier. According to the agreement, such supplier will act as an operator to perform the operation and maintenance of the power plant. The agreement is effective for a period of 20 years commencing the first commercial operation date which was 1 July 2000. Such subsidiary, shall pay the operator in an amount set forth in accordance with the agreement. On 1 August 2014, Tri Energy Company Limited transferred its entire business including Operation and Maintenance Agreement with a supplier to Ratchaburi Electricity Generating Company Limited.

Fuel Purchase Agreements

On 27 October 2000, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into a 25-year Gas Sales Agreement with PTT Public Company Limited ("PTT") whereby PTT will supply natural gas to the subsidiary at an agreed quantity and price.

On 1 June 2004, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into a 3-year Diesel Purchase Agreement with PTT Public Company Limited ("PTT"), which can be extended for a period of one year until the end of contract. However, without six-month advance written notice designated the intention to terminate the contract from PTT, PTT would sell diesel to the subsidiary at the agreed quantity and price as stated in the contract.

On 17 January 2006, Ratchaburi Energy Company Limited, a subsidiary, entered into a Gas Sales Agreement (gas is a by-product from crude oil production) with PTTEP Siam Company Limited and PTT Exploration and Production Public Company Limited for its 2 Megawatts power plant project (PTO-A) and 0.9 Megawatts power plant project (PTO-A (EX)) with the initial price of Baht 26.65 per 1 million B.T.U. for eight years from the dates of commencement of commercial operation, which were 27 June 2007 and 2 December 2010, respectively.

On 29 June 2011, Ratchaburi Energy Company Limited, a subsidiary, entered into a Gas Sales Agreement (gas is a by-product from crude oil production) with PTTEP Siam Company Limited and PTT Exploration and Production Public Company Limited for its 3.6 Megawatts power plant project (STN-A) with the initial price of Baht 29.50 per 1 million B.T.U. for eight years from the date of commencement of commercial operation which was 26 January 2012.

On 22 May 1997, Tri Energy Company Limited, a subsidiary, entered into a 20-year Gas Sales Agreement with PTT Public Company Limited ("PTT") commencing the first commercial operation date which was 1 July 2000 whereby PTT will supply natural gas to the subsidiary at an agreed quantity and price. On 1 August 2014, Tri Energy Company Limited transferred its entire business including Gas Sales Agreement with PTT to Ratchaburi Electricity Generating Company Limited.

Contractual Service Agreement

On 29 December 2005, Ratchaburi Electricity Generating Company Limited, a subsidiary, entered into a Contractual Service Agreement for the Combined Cycle Generating Power Plant between the subsidiary and the Consortium of General Electric International Operations Co., Inc. and GE Energy Parts, Inc. The agreement is effective from the agreement date until the end of the operation of gas turbine according to Power Purchase Agreement in year 2027 with a total contract price of US Dollars 428.60 million with adjustments as conditions specified in the agreement. During 1st quarter 2014, parties reduced price and conditions into amendment which has been effective since February 2014, made the total contract price amounting to U.S. Dollars 418.21 million. As at 31 December 2015, such subsidiary has outstanding commitments amounting to U.S. Dollars 202.04 million *(As at 31 December 2014: U.S. Dollars 213.43 million).*

In addition, in accordance with the agreement, the subsidiary is required to open a letter of credit amounting to U.S. Dollars 6 million. As at 31 December 2015 such subsidiary had an unused letter of credit amounting to U.S. Dollars 6 million *(As at 31 December 2014: U.S. Dollars 6 million).*

Forward contracts

As at 31 December 2015, Ratchaburi Electricity Generating Company Limited, a subsidiary, had outstanding forward contracts with a branch of foreign bank to buy U.S. Dollars 10 million or equivalent to Baht 360.20 million *(As at 31 December 2014: U.S. Dollars 10 million or equivalent to Baht 329.05 million).*

As at 31 December 2015, RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, had outstanding forward contracts with financial institution to sell U.S. Dollars 10 million or equivalent to 360.90 million *(As at 31 December 2014: U.S. Dollars 10 million or equivalent to Baht 329 million).*

Interest rate swap and cross currency swap contracts

As at 31 December 2015 the Group has various interest rate swap and cross currency swap contracts with financial institutions for hedge interest rate and foreign exchange exposure of long-term debts for Baht currency totalling Baht 1,000 million, U.S. Dollars currency totalling U.S. Dollars 300 million, Japan Yen currency totalling Japan Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 463.08 million. *(As at 31 December 2014: Baht currency totalling Baht 721.40 million, U.S. Dollars currency totalling U.S. Dollars 30 million, Japan Yen currency totalling Japan Yen 15,000 million and Australian Dollars currency totalling Australian Dollars 469.56 million).* All counterparties agree to pay the interest and the notional amount according to terms and conditions of the contracts.

Letter of Guarantee

As at 31 December 2015, the Company and subsidiaries had commitments from letter of guarantee issued by financial institutions for the Company, subsidiaries and joint venture to compliance with agreement conditions in the amount of Baht 94.06 million and U.S. Dollars 1.09 million. *(As at 31 December 2014: Baht 94.06 million and U.S. Dollars 1.09 million).*

As at 31 December 2015, the Company and subsidiaries had commitments from Standby Letter of Credit issued by financial institutions for Debt Service Reserve Guarantee and equity contribution in joint ventures in the amount of Baht 105.43 million and U.S. Dollars 137.54 million respectively. *(As at 31 December 2014: Baht 105.43 million and U.S. Dollars 204.74 million).*

Capital commitment

As at 31 December 2015, the Company had outstanding capital commitments amounting to Baht 1.36 million *(As at 31 December 2014: Baht 3.59 million).*

As at 31 December 2015, Hongsa Power Company Limited, a joint venture of the indirect subsidiary, had outstanding capital commitment on the significant agreement in the investment proportion under Construction Agreement for a Power Plant, Dam and Water Pipelines Project and other services that are not recognised amounting to Baht 235.07 million and U.S. Dollars 19.64 million *(As at 31 December 2014: Baht 16,830.08 million and U.S. Dollars 121.81 million).*

As at 31 December 2015, Xe-Pian Xe-Namnoy Power Company Limited, a joint venture, had outstanding capital commitment on the significant agreement in the investment proportion under Technical Consulting Agreement Construction Agreement for a Hydroelectric Power Plant Project and other service agreement of U.S. Dollars 96.45 million (As at *31 December 2014: U.S. Dollars 142.81 million).*

As at 31 December 2015, Nava Nakorn Electricity Generating Company Limited, a joint venture of the subsidiary, had outstanding capital commitment on the significant agreement in the investment proportion under Technical Consulting Agreement and Construction Agreement for a Power Plant Project of Baht 46.51 million and U.S. Dollars 2.76 million *(As at 31 December 2014: Baht 411.58 million and U.S. Dollars 29.76 million).*

Pledge of share agreement

The Company has pledged all of share certificates of First Korat Wind Company Limited and K.R. Two Company Limited, associates, as collateral for loans from such associates.

The Group has pledged all of share certificates of Ratchaburi Power Company Limited, Hongsa Power Company Limited, Solarta Company Limited, Ratchaburi World Cogeneration Company Limited, Xe-Pian Xe-Namnoy Power Company Limited and Nava Nakorn Electricity Generating Company Limited, joint ventures, as collateral for loans from such joint ventures.

The Company has pledged all of share certificates of South East Asia Energy Limited, a joint venture, and such joint venture has pledged partially of share certificates of Nam Ngum 2 Power Company Limited, a subsidiary of the joint venture, as collateral for loans from such subsidiary of the joint venture.

Significant litigation

In the year 2014, the plaintiff filed a lawsuit against the Company based on the allegations that the Company had breached the joint development agreement for bidding of a Power Plant Project. The plaintiff demanded the Company to pay damage. The management of the Company is confident that all of the Company's action have not been in accordance with the allegations of the plaintiff and has much more confidence in strong defences. Therefore, the Company does not record a contingent liability in respect of this case. As at 31 December 2015, this case is under the consideration of the Court.

33 Events after the reporting period

On 29 January 2016, RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, paid for the additional paid-up capital of Hongsa Power Company Limited, a joint venture of such indirect subsidiary, such indirect subsidiary paid for the additional paid-up capital amounting to U.S. Dollars 22 million or equivalent to Baht 783.03 million, in the proportion of investment of 40%.

On 1 February 2016, RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary, has purchase shares from EDL-Generation Public Company, the listed company on Lao Securities Exchange amount of 4.51 shares million at the rate of Kip 5,900 per share, totalling Kip 26,609 million or equivalent Baht 120.39 million. The proportion of the Group's shareholding increased from 9.84% to 10.11%.

At the Board of Directors' meeting of the Company, held on 18 February 2016, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2015 dividend payment at the rate of Baht 2.27 per share, totalling Baht 3,291.5 million, from the net profit of 2015 after deducting the interim dividends of Baht 1.10 per share, totalling Baht 1,595 million. The balance of dividend amounting to Baht 1,696.5 million is subject to the approval of the Shareholders at the Annual General Meeting on 7 April 2016.

34 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2016, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TFRS 3 (revised 2015)	Business Combinations
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 25 (revised 2015)	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 14 (revised 2015)	TAS 19 (revised 2015) *Employee Benefits* – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

35 Reclassification of accounts

Certain accounts in the 2014 financial statements have been reclassified to conform to the presentation in the 2015 financial statements.

	2014 Consolidated financial statements		
	Before reclass.	Reclass.	After reclass.
		(in thousand Baht)	
Statement of financial position			
Investments in associates	958,382	642,879	1,601,261
Investments in joint ventures	10,535,016	(642,879)	9,892,137
		-	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

Management Discussion and Analysis

1. Significant events of the year 2015

1.1 The Commencement of Commercial Operation of Ratchaburi World Cogeneration SPP Power Plant

On March 1, 2015, Ratchaburi World Cogeneration SPP Power Plant, held 40 percent stake through Ratchaburi Electricity Generating Co., Ltd., a subsidiary, has commenced commercial operation for all 2 units of its power plant, which an installed capacity of 234 megawatts or 93.60 megawatts of which is the Company's attribution. The project is located in Chet Samian Sub-district, Potharam District, Ratchaburi Province.

1.2 The Commencement of Commercial Operation of Hongsa Thermal Power Project

Hongsa Thermal Power Project, held 40 percent stake by RH International (Singapore) Corporation PTE., a subsidiary, has commenced commercial operation of the unit 1 and unit 2 of its power plant as scheduled on June 2, 2015 and November 2, 2015, respectively. The project is located in Lao People's Democratic Republic, which an installed capacity of 1,878 megawatts or 751.20 megawatts of which is the Company's attribution. While, the commercial operation of the unit 3 will commence in March 2016.

1.3 Establishment of RATCH China Power Limited and Investment in Fangchenggang Nuclear Power Plant II Project in the People's Republic of China

On September 11, 2015, RH International (Singapore) Corporation PTE. Ltd., a subsidiary in Singapore, established RATCH China Power Limited, a subsidiary company in Hong Kong Special Administrative Region of the People's Republic of China to invest in the power energy business internationally. The registered capital is USD 1, dividing into 1 ordinary shares at USD 1 each, with the 100 percent held by RH International (Singapore) Corporation PTE. Ltd., and its issued capital was fully paid.

On December 23, 2015, RATCH China Power Limited entered into Equity Joint Venture Contract with China General Nuclear Power Corporation and Guangxi Investment Group Co., Ltd. with the investment proportion of 10, 51, and 39 percent respectively in order to establish Guangxi Fangchenggang Nuclear Power (II) Co., Ltd. to invest in Fangchenggang Nuclear Power Plant II Project with the capacity of 2 x 1,180 megawatts. The project is located in Fangchenggang City, Guangxi Zhuang Autonomous Region, the People's Republic of China. The project is expected to commercially operate in 2021.

1.4 Establishment of RE Solar 1 Co., Ltd.

On October 6, 2015, Ratchaburi Energy Co., Ltd., a subsidiary, established RE Solar 1 Co., Ltd. to invest in renewable energy projects. The registered capital is Baht 100 million, dividing into 10 million ordinary shares at Baht 10 each, with the 99.99 percent held by Ratchaburi Energy Co., Ltd., and its issued capital was paid for Baht 2.50 each, amounting to Baht 25 million.

1.5 Commercial Operation of Songkhla Biomass Power Plant

Songkhla Biomass Power Plant, which Ratchaburi Energy Co., Ltd., a subsidiary, held 40 percent stake in Songkhla Biomass Co., Ltd., has commenced commercial operation on November 9, 2015. The project is located in Chana District, Songkhla Province, and has installed capacity of 9.9 megawatts, 3.96 megawatts of which is the Company's attribution.

1.6 Purchase of EDL-Generation Public Company's Shares in Lao PDR

RATCH-Lao Services Co., Ltd. ("RL") and RH International (Singapore) Corporation PTE. Ltd. ("RHIS") have held the shares of EDL-Generation Public Company ("EDL-Gen") in Lao PDR for 71.14 million shares (5.80 percent) and 52.81 million shares (4.31 percent), respectively since 2012. In the EDL-Gen shareholders' meeting held on April 27, 2015, the shareholders resolved to increase its registered capital by issuing 452.83 million additional common shares. In 2015, RL and RHIS exercised the right to purchase 41.32 million additional common shares that were allocated by Right Offering in the equivalent amount of Baht 1,093.15 million. As a result, RL and RHIS have held the shares of EDL-Gen in the totaling of 94.85 million shares (5.65 percent) and 70.41 million shares (4.19 percent), respectively.

In February 2016, RHIS additionally purchased 4.51 million common shares; as a result, RHIS has held the shares of EDL-Gen in the totaling of 74.92 million shares (4.46 percent) and the proportion of Company's shareholding in EDL-Gen through RL and RHIS increased to 10.11 percent.

2. Operation performance according to consolidated financial statement

(Million Baht)

	2015	2014	Increase (Decrease)	%
Revenue	59,326.30	57,903.03	1,423.27	2.5
Gain on bargain purchase the shares of TECO	-	797.29	(797.29)	-
Total Revenue	59,326.30	58,700.32	625.98	1.1
Less Fuel Cost	44,965.07	42,622.74	2,342.33	5.5
Revenue (excluded Fuel Cost)	14,361.23	16,077.58	(1,716.35)	(10.7)
Cost of Sales and Expenses (excluded Fuel Cost)	10,012.56	10,285.42	(272.86)	(2.7)
Profit for the year	4,348.67	5,792.16	(1,443.49)	(24.9)
Non-controlling Interests	172.95	138.88	34.07	24.5
Profit Attributable to Owner of the Company before exchange	4,521.62	5,931.04	(1,409.42)	(23.8)
Profit (Loss) from Exchange Rate	(1,333.75)	347.99	(1,681.74)	(483.3)
Profit Attributable to Owner of the Company	**3,187.87**	**6,279.03**	**(3,091.16)**	**(49.2)**
Earnings per share (Baht)	2.20	4.33	(2.13)	(49.2)

The operating result, for the year 2015, without consideration of the effect of foreign exchange rate of the Company and its subsidiaries showed the profit of Baht 4,521.62 million, compared to the profit of Baht 5,931.04 million of the year 2014, decreasing by Baht 1,409.42 million, or 23.8 percent. Considering the effect of foreign exchange rate, the operating result according to the consolidated financial statements of the Company and its subsidiaries for the year 2015 showed the profit of Baht 3,187.87 million or Baht 2.20 per share, compared to the profit of Baht 6,279.03 million or Baht 4.33 per share of the year 2014, which showed a decrease in profit of Baht 3,091.16 million, or 49.2 percent. The significant transactions were as follows:-

2.1 The effect of exchange rate

In the year 2015, the Company recorded loss on exchange rate of Baht 1,333.75 million; while, in the year 2014, the Company recorded gain on exchange rate of Baht 347.99 million. The main reason was from the fact that the Company had substantial assets net of liabilities in foreign currency, the significant appreciation of US Dollar currency in the year 2015 resulted in the extraordinary decrease of net asset value in other currencies.

2.2 Revenue from Sales and Rendering of Services (excluding fuel costs)

Revenue from sale and rendering of services (excluding fuel costs of Baht 44,965.07 million) for the year 2015 was Baht 7,206.37 million, increasing by Baht 427.10 million or 6.3 per cent from revenue from sale and rendering of services (excluding fuel costs of Baht 42,622.74 million) of Baht 6,779.27 million in the year 2014. The main reason was the increase in revenue from sale of Ratchaburi Power Plants, in the amount of Baht 447.82 million due to the increase in Base Availability Credit in 2015 comparing to 2014, as specified in the Power Purchase Agreement.

2.3 Revenue from Finance Leases Contracts

Revenue from finance leases contracts for the year 2015 was Baht 5,005.33 million, decreasing by Baht 562.41 million from 5,567.74 million or 10.1 percent in the year 2014. The decrease was from the recognition of lease receivable, in accordance with the Effective Interest Method.

2.4 Cost of sale and rendering of services (excluding fuel costs)

Cost of sale and rendering of services (excluding fuel costs of Baht 44,965.07 million) for the year 2015 was Baht 5,651.59 million, increasing by Baht 360.65 million, or 6.8 percent from revenue from Sale and rendering of services (excluding fuel costs of Baht 42,622.74 million) Baht 5,290.94 million in the year 2014. The main reason was from the increase in spare part expenses of Ratchaburi Power Plants by Baht 325.44 million since the shutdowns for planned maintenance in the year 2015 were more than those of the previous year. The maintenance schedules were as follows:

Management Discussion and Analysis

Ratchaburi Power Plants		Planned Maintenance 2015	2014
Thermal Power Plant Unit 1		MI : Oct 4 - Nov 12, 2015	-
Thermal Power Plant Unit 2		MI : Nov 15 - Dec 24, 2015	-
Combined Cycle Power Plant Block 1	GT # 1, 2	MI : Oct 2 - Nov 16, 2015	CI : Feb 14 - 23, 2014
	ST	MO : Sep 13 - Nov 2, 2015	-
Combined Cycle Power Plant Block 2	GT # 1, 2	CI : Dec 12 - 24, 2015	CI : Oct 12 - 22, 2014
	ST	MO : Nov 8 - Dec 24, 2015	-
Combined Cycle Power Plant Block 3	GT # 1, 2	CI : Jan 1 - 15, May 30 - Jun 7, 2015	MO : May 18 - Jul 8, 2014
	ST	MO : Apr 26 - Jun 11, 2015	-

MO = Major Overhaul, MI = Minor Inspection, CI = Combustion Inspection, GT = Gas Turbine, ST = Steam Turbine

2.5 Gain on bargain purchase the shares of Tri Energy Co., Ltd. in the year 2014

On January 28, 2014, Ratchaburi Gas Co., Ltd., a subsidiary which completed a liquidation process on August 28, 2014, acquired an additional 49.99 percent of the common shares of Tri Energy Co., Ltd. (“TECO”), at USD 21.32 million or equivalent to Baht 703.43 million. As a result, the percentage held of TECO increased from 50 per cent to 99.99 percent of the issued and paid up capital. The Company recognized gain on bargain purchase from such acquisition at Baht 797.29 million.

2.6 Other income

Other income for the year 2015 was Baht 224.80 million, decreasing by Baht 632.10 million or 73.8 percent from Baht 856.90 million in the year 2014. The main reason was the reversal of the deferred consideration payable and reimbursement the project development of RATCH-Australia Corporation Co., Ltd., a subsidiary, in the amount of Baht 440.24 million since the counterparty failed to meet investment criteria in the agreement in 2014. In addition, in the year 2014, Ratchaburi power plants and Tri Energy power plant had recorded compensation for business interruption and equipment failure in the total amount of Baht 289.69 million.

2.7 Administrative Expenses

Administrative expenses for the year 2015 were Baht 1,567.20 million, decreasing by Baht 639.45 million or 29.0 percent from Baht 2,206.65 million in the year 2014. The main reason was, in the year 2014, the Company recognized impairment loss on a renewable power plant in Australia in the amount of Baht 509.55 million due to its current trading performance declining. In addition, in the year 2014, the Company recognized loss on disposal of the investment in Sustainable Energy Corporation Co., Ltd., an indirect subsidiary which develops of a wind farm project in Phetchabun Province, in the amount of Baht 142.11 million.

2.8 Share of profits of associated entities and joint ventures

Share of profits in associate entities and joint ventures for the year 2015 was Baht 1,116.09 million, decreasing by Baht 168.73 million or 13.1 percent from Baht 1,284.82 million in the year 2014. The main reasons were as follows:-

2.8.1 The operating results of Hongsa Power Company Limited, Ratchaburi Power Company Limited, and Southeast Asia Energy Limited decreased in the total amount of Baht 391.13 million. The main reason was the appreciation of US Dollar Currency during the year 2015 led to the loss on exchange rate in such companies, in the Company's portion, in the total amount of Baht 585.86 million.

However, the operating results of such companies, without considering the effect of foreign exchange rate, had increased by Baht 323.66 million. The main reason was, the operating result of Hongsa Power Company Limited, in a portion of 40 percent, had increased by Baht 431.42 million since Hongsa Power Plant had commenced its commercial operation of the 1st unit and 2nd unit on June 2, 2015 and November 2, 2015, respectively. In addition, the 3rd unit is planned to start commercial operation in March 2016.

2.8.2 The share of profit in Ratchaburi World Cogeneration Co., Ltd., a joint venture, in a portion of 40 percent, increased in the amount of Baht 131.92 million since the power plant has commenced commercial operation for all 2 units on November 1, 2014 and March 1, 2015, respectively.

3. Analysis of Statements of Financial Position

3.1 Analysis of Assets

As at December 31, 2015, the total assets were Baht 92,605.05 million, decreasing by Baht 3,629.99 million or 3.8 percent from Baht 96,235.04 million as at December 31, 2014. The details were as follows:

(Million Baht)

	Dec 31, 2015	Dec 31, 2014	Increase (Decrease)	%
Current assets	25,983.50	31,407.68	(5,424.18)	(17.3)
Non-current assets	66,621.55	64,827.36	1,794.19	2.8
Total Assets	**92,605.05**	**96,235.04**	**(3,629.99)**	**(3.8)**

3.1.1 Cash and cash equivalents decreased in the amount of Baht 3,158.54 million. The details are described in no.4.

3.1.2 Trade accounts receivable from related parties of Ratchaburi Electricity Generating Co., Ltd., a subsidiary, decreased in the amount of Baht 2,036.51 million. This resulted from the revenues from sales in November and December 2015 were lower than those in November and December 2014.

3.1.3 Investments in joint ventures increased in the amount of Baht 6,087.54 million due to the additional acquisitions during the year 2015 in the total amount of Baht 6,132.61 million, as follows:

Company		Million THB
Hongsa Power Co., Ltd.		5,036.69
Ratchaburi World Cogeneration Co., Ltd.		500.00
RICI International Investment Pte. Ltd.		306.57
Xe-Pian Xe-Namnoy Power Company Limited		258.90
Renewable companies		30.45
	Total	6,132.61

3.1.4 Financial lease receivables from related party decreased in the amount of Baht 3,427.58 million.

3.1.4 Property, plant and equipment decreased in the amount of Baht 1,001.16 million due to the depreciation during the year in the amount of 1,011.43 million.

3.2 Analysis of Liabilities

As at December 31, 2015, total liabilities were Baht 32,185.21 million, decreasing by Baht 2,850.43 million or 8.1 percent from Baht 35,035.64 million as at December 31, 2014. The details were as follows:

(Million Baht)

	Dec 31, 2015	Dec 31, 2014	Increase (Decrease)	%
Current Liabilities	11,658.07	16,049.97	(4,391.90)	(27.4)
Non-Current Liabilities	20,527.14	18,985.67	1,541.47	8.1
Liabilities	**32,185.21**	**35,035.64**	**(2,850.43)**	**(8.1)**

3.2.1 Short-term loans from financial institutions and bill of exchange payables decreased in the amount of baht 2,900 million due to the repayments during the year.

3.2.2 In March, 2015, Ratchaburi Electricity Generating Co., Ltd., a subsidiary, issued debentures of Baht 2,000 million for working capital purpose.

3.2.2 Trade accounts payable of Ratchaburi Electricity Generating Co., Ltd., a subsidiary, decreased in the amount of baht 1,700.61 million. The main reason was Ratchaburi Power Plants generated electricity in November and December 2015 less than in November and December 2014, resulting in the increase in fuel consumption; as well as, fuel price was less than that in November and December 2014.

Management Discussion and Analysis

3.3 Analysis of Equity

As at December 31, 2015, equity was Baht 60,419.84 million, decreasing by Baht 779.56 million from Baht 61,199.40 million as at December 31, 2014. The main reasons were as follows:

3.3.1 The profit of the year 2015 in the amount of Baht 3,187.87 million

3.3.2 The dividend payment during the year 2015 in the amount of Baht 2.27 per share decreased retained earnings in the amount of Baht 3,291.50 million.

3.3.3 Other components of equity decreased in the amount of Baht 488.52 million. The main reason was a loss on fair value changes in investment in EDL-Generation Public Company in the amount of Baht 528.61 million.

3.3.4 Non-controlling interests decreased by Baht 187.40 million.

4. Analysis of Cash Flows

(Million Baht)

	2015	2014
Net cash from operating activities	9,256.17	9,841.55
Net cash used in investing activities	(6,248.03)	(2,419.72)
Net cash used in financing activities	(6,740.69)	(4,366.29)
	(3,732.55)	3,055.54
Effect of exchange rate on balances held on foreign currencies	574.01	112.37
Net cash increase (decrease) during the year	(3,158.54)	3,167.91
Cash and cash equivalents at beginning of the year	10,623.06	7,437.78
Cash of subsidiary acquired during the year	-	45.70
Cash of subsidiary sold during the year	-	(28.33)
Cash and cash equivalents at end of the year	**7,464.52**	**10,623.06**

Management Discussion and Analysis

Cash and cash equivalents of the Company and its subsidiaries as at December 31, 2015 were Baht 7,464.52 million, decreasing by Baht 3,158.54 million from Baht 10,623.06 million on December 31, 2014. The details were summarized below:

4.1 Net cash from operating activities increased cash flow in the amount of Baht 9,256.17 million. The reason was the operating result of the year 2015 increased cash in the amount of Baht 6,264.06 million. In addition, the change in operating assets and liabilities increased cash in the amount of Baht 2,992.11 million.

4.2 Net cash used in investing activities decreased cash flow in the amount of Baht 6,248.03 million. The main reason was, in the year 2015, the Company additionally invested in joint ventures in the amount of Baht 6,132.61 million, as specified in no. 3.1.3.

4.3 Net cash used in financing activities decreased cash flow in the amount of Baht 6,740.69 million. The main reasons were as follows:-

4.3.1 In the year 2015, the Company had loan repayment in the net amount of Baht 3,418.49 million.

4.3.2 In the year 2015, the Company paid the dividend to its shareholders in the amount of Baht 3,290.55 million.

4.3.3 In the year 2015, Ratchaburi Electricity Generating Co., Ltd., a subsidiary, had issued a Baht 2,000 million debenture, as specified in no. 3.2.2 while repaid the previous debenture in the amount of Baht 721.40 million.

5. Significant Financial Ratios (Excluded the effect of foreign exchange rate)

Ratios		2015	2014
1) Current Ratio	(Times)	2.23	1.96
2) Net Profit to Total Revenue (excluded fuel costs)	(%)	30.28	36.03
3) Return on Equity	(%)	7.48	9.96
4) Return on Assets	(%)	4.61	6.09
5) EBITDA *	(Million Baht)	8,645	10,175
6) EBITDA to Total Assets	(%)	9.16	10.70
7) Debt to Equity Ratio	(Times)	0.53	0.57
8) Debt Service Coverage Ratio	(Times)	4.06	1.30
9) Book Value per Share	(Baht)	41.51	41.92
* *Not included the change in lease receivable*	*(Million Baht)*	*3,552.83*	*3,815.90*

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