

Independent Auditor's Report

To the Shareholders of RATCH Group Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Natthaphong Tantichattanon)
 Certified Public Accountant
 Registration No. 8829

KPMG Phoomchai Audit Ltd.
 Bangkok
 25 February 2025

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Notes	2024	2023	2024	2023