

บริษัท ราช กรุ๊ป จำกัด (มหาชน) 72 ถ.งามวงศ์วาน ต.บางเงน

อ.เมือง จ.นนทบุรี 11000 Ins. 0 2794 9999 Insans 0 2794 9998 Tel. +66 2794 9999 Fax. +66 2794 9998

RATCH Group Public Company Limited

72 Ngam Wong Wan Rd., Bangkhen, Muang, Nonthaburi, 11000 Thailand

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

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.

How the matter was addressed in the audit

My audit procedures included, among others:

- 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 financial statements 31 December		Separate financial statements 31 December				Consolidated financial statements 31 December		Separate financial statements 31 December	
Assets	Notes	2024	2023	2024	2023	Liabilities and equity	Notes	2024	2023	2024	2023
			C- D	-1.4)					(i.e. D	-La)	
Current assets		(in Baht)				Current liabilities		(in Baht)			
Cash and cash equivalents	5	8,929,518,480	23,563,040,852	760,667,995	1,386,406,992	Short-term loans from financial institutions	12	11,844,879,000	1,557,000,000	10,800,000,000	
Trade accounts receivables	6	4,236,781,281	5,324,217,324	700,007,993	1,560,400,992	Short-term loans from related parties	4. 12	11,644,879,000	387,600,000	6,595,000,000	6.682.600.000
Other current receivables	Ü	1,060,965,768	1,389,506,416	73,633,609	95,375,852	Trade payables and other current payables	4, 12	3,956,238,901	6,392,776,352	2,160,225,859	445,533,890
Advances to and other current receivables from		1,000,705,708	1,369,300,410	75,055,009	93,373,632	Derivative liabilities	19	1,041,609,462	331,783,644	2,100,223,839	445,555,690
related parties	4	198,309,764	98,247,184	232,133,442	173,029,847	Current portion of long-term loans from	17	1,041,000,402	331,763,044		
Short-term loans to related party	4	10,000,000	-	-	147,831,777	financial institutions	12, 19	2,545,340,878	24,130,656,259	-	21,494,937,269
Current portion of lease receivables	4	2,219,771,541	1,872,965,281	_	-	Current portion of debentures	12	3,198,639,323	-	2,498,919,590	21,171,737,207
Spare parts and supplies	7	2,445,970,183	2,513,445,454	_	_	Current portion of lease liabilities	12, 19	145,826,988	153,115,843	25,777,346	16,099,568
Other current financial assets	19	6,648,090,223	6,505,495,490	1,598,814,684	2,424,902,567	Current tax payable	,	153,776,726	80,196,493		
Current portion of derivative assets	19	135,771,347	41,906,113	-	-	Other current liabilities		154,198,830	94,042,837	24,604,534	22,815,982
Other current assets		159,118,711	309,313,173	6,867,686	7,318,969	Total current liabilities		23,040,510,108	33,127,171,428	22,104,527,329	28,661,986,709
Total current assets		26,044,297,298	41,618,137,287	2,672,117,416	4,234,866,004						
						Non-current liabilities					
						Long-term loans from financial institutions	12, 19	47,310,830,768	35,496,629,134	10,000,000,000	-
						Long-term loan	12, 19	320,000,000	320,000,000	-	-
						Lease liabilities	12, 19	3,103,544,964	3,398,269,860	37,642,697	25,412,337
						Derivative liabilities	19	2,870,341,877	2,389,528,350	4,311,504	-
						Debentures	12, 19	24,864,560,107	24,526,631,989	9,492,575,139	7,991,638,076
						Deferred tax liabilities	15	4,905,552,489	5,501,643,732	-	-
						Non-current provisions for employee benefits		338,224,467	325,901,044	227,834,285	211,745,912
						Other long-term provisions		1,190,736,587	1,223,487,217	-	-
						Other non-current liabilities		18,269,226	36,231,725	-	
						Total non-current liabilities		84,922,060,485	73,218,323,051	19,762,363,625	8,228,796,325
						Total liabilities		107,962,570,593	106,345,494,479	41,866,890,954	36,890,783,034
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	Equity					
Investments in associates	8	9,805,656,509	10,841,850,100	6,506,741,625	6,506,741,625	Share capital:					
Investments in subsidiaries	9	-	-	87,412,983,464	85,817,833,715	Authorised share capital					
Investments in joint ventures	8	77,139,520,636	52,919,083,084	9,624,044,235	8,325,357,990	(2,219,230,770 ordinary shares, par value					
Other non-current receivables from related parties	4	282,539,219	187,654,314	613,241,290	399,709,670	at Baht 10 per share)		22,192,307,700	22,192,307,700	22,192,307,700	22,192,307,700
Derivative assets	19	1,438,103,962	898,352,162	1,599,544	-	Issued and paid-up share capital					
Long-term loans to related parties	4, 19	2,154,690,679	1,088,772,323	4,829,832,813	4,371,059,468	(2,174,999,985 ordinary shares, par value					
Long-term loans to other parties	19	5,017,127,255	4,423,580,228	-	-	at Baht 10 per share)		21,749,999,850	21,749,999,850	21,749,999,850	21,749,999,850
Investment properties		110,827,171	125,649,844	-	-	Share premium on ordinary shares		19,279,777,633	19,279,777,633	19,279,777,633	19,279,777,633
Land for future development projects	10	393,500,314	358,097,641	305,389,850	305,389,850	Difference arising from common control transaction		-	-	221,308,748	221,308,748
Property, plant and equipment	10	46,584,687,578	51,491,701,261	462,629,269	476,733,281	Retained earnings					
Right-of-use assets	11	3,363,289,275	3,791,567,732	61,395,105	40,667,024	Appropriated		2 210 220 770	2 210 220 770	2 210 220 770	2 210 220 770
Goodwill Other intercible assets	11	9,855,495,541	9,734,343,314		127.750	Legal reserve		2,219,230,770	2,219,230,770	2,219,230,770	2,219,230,770 32,083,870,316
Other intangible assets Lease receivables	4	8,806,192,411	9,532,804,145	156,850	137,750	Unappropriated		63,574,601,573	60,927,822,828	29,232,395,313	
Lease receivables Deferred tax assets	4 15	19,098,055,394 138,848,356	21,546,692,326	150,872,635	24,985,684	Other components of equity Equity attributable to owners of the Company		<u>(9,441,430,109)</u> 97,382,179,717	<u>(6,179,449,481)</u> 97,997,381,600	(387,483,621) 72,315,228,693	96,654,269 75,650,841,586
Other non-current assets	13	1,739,038,413	1,986,988,555	5,396,084	4,985,684	Non-controlling interests		8,992,158,671	9,136,071,824	14,313,448,093	/5,050,841,580
Total non-current assets		188,292,611,683	171,860,810,616	111,510,002,231	108,306,758,616	Total equity		106,374,338,388	107,133,453,424	72,315,228,693	75,650,841,586
Total assets		214,336,908,981	213,478,947,903	114,182,119,647	112,541,624,620	Total liabilities and equity		214,336,908,981	213,478,947,903	114,182,119,647	112,541,624,620