

RATCH Group Public Company Limited
Management Discussion and Analysis

For the Three-month and Six-month Periods Ended 30 June, 2021



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

Projects/Companies	
ABEIF	An Binh Energy and Infrastructure Fund, an indirect joint venture in proportion of 49 percent
HKH	Hin Kong Power Holding Company Limited, a joint venture in proportion of 51 percent
HKP	Hin Kong Power Company Limited, an indirect joint venture wholly-owned by HKH
HPC	Hongsa Power Company Limited, an indirect joint venture in proportion of 40 percent
NRER	Nexif Ratch Energy Rayong Company Limited, an indirect joint venture wholly-owned by NRES
NRES	NEXIF RATCH ENERGY SINGAPORE PTE LTD, an indirect joint venture in proportion of 49 percent
PNPC	Xe-Pian Xe-Namnoy Power Company Limited, a direct joint venture in proportion of 25 percent
PRINC	Principal Capital Public Company Limited, in proportion of 10 percent
RAC	RATCH-Australia Corporation Pty Ltd, a wholly-owned indirect subsidiary
RCO	RATCH Cogeneration Company Limited, a subsidiary in proportion of 99.97 percent
RG	Ratchaburi Electricity Generating Company Limited, a wholly-owned subsidiary
RHIS	RH International (Singapore) Corporation Pte Ltd, a wholly-owned indirect subsidiary
RIAU	PT Medco Ratch Power RIAU, an indirect joint venture in proportion of 49 percent
RPCL	Ratchaburi Power, an indirect joint venture in proportion of 25 percent
SEAN	Southeast Asia Energy Limited, a joint venture in proportion of 33.33 percent

Executive Summary

Unit : Million baht

	Quarter 2		Increase (Decrease)	%	6-Month		Increase (Decrease)	%
	2021	2020			2021	2020		
Total revenues	10,516.14	9,576.04	940.10	9.8	19,217.47	20,767.79	(1,550.32)	(7.5)
Total cost and expenses	8,326.66	9,043.59	(716.93)	(7.9)	15,207.79	18,251.49	(3,043.70)	(16.7)
EBITDA	3,031.36	1,926.63	1,104.73	57.3	5,681.40	4,796.70	884.70	18.4
Gain (Loss) on FX	(66.63)	541.72	(608.35)	(112.3)	201.03	(81.31)	282.34	347.2
Profit to owner of the Company	2,122.84	1,074.16	1,048.68	97.6	4,210.70	2,434.98	1,775.72	72.9
Profit before FX	2,189.47	532.44	1,657.03	311.2	4,009.67	2,516.29	1,493.38	59.3

The operating result for the 2nd quarter showed the profit (attributable to owners of the Company) of THB 2,122.84 million, increasing from the same period of the previous year by THB 1,048.68 million. The increase is owing to the increase in the share of profit of associates and joint ventures. Without the effect of FX of the Company and subsidiaries, the operating result for the 2nd quarter of 2021 showed the profit of THB 2,189.47 million.

The operating result for the six-month period of 2021 showed the profit (attributable to owners of the Company) of THB 4,210.70 million, increasing from the same period of the previous year by THB 1,775.72 million. The increases are owing to the increase in the share of profit of associates and joint ventures, the decrease in the income tax and the gain on FX. Without the effect of FX of the Company and subsidiaries, the operating result for the six-month period of 2021 showed the profit of THB 4,009.67 million.



1. Significant Events of the 2nd Quarter of 2021

1.1 Full Operation Commencement of Collector Wind Farm in the Commonwealth of Australia

On April 7, 2021, Collector Wind Farm in the Commonwealth of Australia, held 100 percent through RAC, entered commercial operation at full capacity. The project has two long term PPAs covering 79.6 percent of output. These are with Infigen Energy for 60 percent of output and ALDI Foods Pty. Ltd. (a subsidiary of global supermarket company, ALDI) for 19.6 percent of generation and the remaining electricity generated will be sold in the Commonwealth of Australia's National Electricity Market. Both PPAs can now operate, and certifications are finalized with the grid connection authority on June 18, 2021.

1.2 Signing of Share Purchase and Subscription Agreement to Invest in Near-Shore Wind Power Plant Project in the Socialist Republic of Vietnam

On May 5, 2021, RHIS has entered into share purchase and subscription agreement to purchase 50 percent of ordinary shares of NEXIF ENERGY BT PTE. LTD. ("NEBTP"), totaling USD 8.68 million (equivalent to THB 272.58 million) from NEXIF ENERGY PTE. LTD., the existing shareholder.

The Project is a near-shore wind power plant with the capacity of 80 megawatts. It is located in Thanh Phu district of Ben Tre Province, Socialist Republic of Vietnam. It has a 20-year PPA with Vietnam Electricity ("EVN"). The project is currently under development (Green-field) and negotiating on the relevant contracts. The project is expected to commence COD in December 2022 with an aim to distribute electricity generation to EVN under long-term PPA.

1.3 Investment in Ordinary Shares of Principal Capital Public Company Limited

On May 24, 2021, the Company invested in ordinary shares of Principal Capital Public Company Limited ("PRINC") at the proportion of 10 percent of PRINC's issued and paid-up shares for 380,857,051 shares at THB 4.09 per shares (or equivalent to THB 1,557.71 million).

PRINC had previously operated in real estate business. Afterwards, it acquired private hospital business and transformed its core business to private hospital business and private hospital management.

1.4 Signing of the Sale and Purchase Agreement in Respect of Investment in Thermal Power Plant in the Republic of Indonesia

On June 22, 2021, RHIS has signed the sale and purchase agreement for the purchase of ordinary shares in a group of companies operating the coal-fired thermal power plants with total capacity of 2,045 megawatts located at Paiton Power Generation Complex. This project is one of Indonesia's vital national objects in the energy industry and has an executed PPA with PT Perusahaan Listrik Negara ("PLN"), which is Indonesia's state electricity company, with a remaining term of 21 years.

RHIS will hold 45.515 percent of shares in the power plant business and 65 percent of shares in the operation and maintenance business of the power plants. It expects to complete the investment by March 2022.

1.5 Capital Increase and Issuing and Offering of New Ordinary Shares in Proportion to the Shareholding of Existing Shareholders, Excluding Shareholders whose Holding of Such Share would Subject the Company to any Obligations Under the Law of Other Jurisdictions

On June 22, 2021, the Board of Directors of the Company has approved to propose to the Extraordinary General Meeting of Shareholders to consider and approve the increase of the registered capital of the Company from THB 14,500.00 million to THB 22,192.31 million by way of issuing new ordinary shares in the amount of 769,230,770 shares at par value of THB 10 each, totaling THB 7,692.31 million for issuing and offering to existing shareholders in proportion to their shareholding, excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions (Preferential Public Offering: PPO), at an offering ratio of not less than 1.885 existing ordinary shares to 1 new ordinary share.

1.6 Signing of Sustainable Loan Agreement

On June 30, 2021, RHIS (as the Borrower) and the Company (as the Guarantor) have executed USD 150 million Sustainable Loan Agreement with International Finance Corporation ("IFC") to fund and/or refinance the capital expenditures incurred or to be incurred to support renewable power projects or other green infrastructure projects or projects in other non-infrastructure sectors in Thailand, Socialist Republic of Vietnam, Republic of Indonesia and Lao PDR.

Progress of Projects under Construction (as of June 30, 2021)



Riau Power Plant	
Type of Fuel	Natural Gas
Install Capacity (MW)	296.23
Location	Republic of Indonesia
Ownership	49%
PPA	20 Years with PT PLN
COD	October 2021
Progress	97.97%



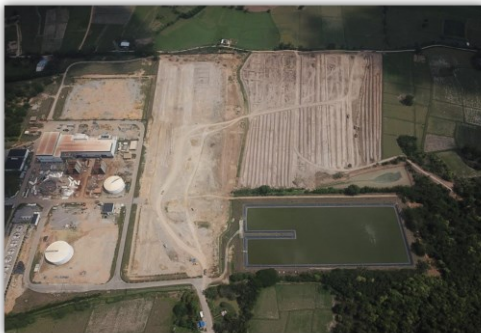
MRT Pink Line Project	
Technology	Monorail
Route	Khae Rai-Min Buri
Ownership	10%
Contract Term	30 Years
COD	Year 2022
Progress	Civil Works = 79.39% Railway System = 72.80%



MRT Yellow Line Project	
Technology	Monorail
Route	Lad Prao-Sam Rong
Ownership	10%
Contract Term	30 Years
COD	Year 2022
Progress	Civil Works = 84.19% Railway System = 73.64%



Nexif Ratch Energy Rayong Power Plant (NRER)	
Type of Power Plant	Firm-Cogeneration SPP Power Plant
Type of Fuel	Natural Gas
Capacity (MW)	92
Location	Rayong Province
Ownership	49%
PPA	25 Years with EGAT
COD	April 2022
Progress	53.53%



Hin Kong Power Plant (HKP)	
Type of Power Plant	IPP
Type of Fuel	Natural Gas
Install Capacity (MW)	1,400
Location	Ratchaburi Province
Ownership	51%
PPA	25 Years with EGAT
COD	Year 2024 and 2025
Progress	Under Certificates Approval by Related Authorities



Ratch Cogeneration Power Plant (RCO) - Extension	
Type of Power Plant	Firm-Cogeneration SPP Power Plant
Type of Fuel	Natural Gas
Install Capacity (MW)	Power Generating Capacity 30 MW / Steam Generating Capacity 5.46 Tons per Hour
Location	Pathum Thani Province
Ownership	100%
Customers	Navanakorn Industrial Promotion Zone, Pathum Thani Province
COD	Year 2022
Progress	13.04%



Thanh Phong Wind-Turbine Power Plant (ECOWIN)	
Install Capacity (MW)	29.7
Location	Ben Tre Province, Vietnam
Ownership	51%
PPA	20 Years with Vietnam Electricity
COD	Year 2021
Progress	58%



R E N Korat Energy Power Plant (R E N)	
Type of Power Plant	Cogeneration IPS Power Plant
Type of Fuel	Natural Gas
Install Capacity (MW)	12
Location	Nakhon Ratchasima Province
Ownership	40%
Customers	Industrial Promotion Zone, Nakhon Ratchasima Province
COD	July 2023
Progress	Construction will start at the beginning of 2022

2. Operation performance according to consolidated financial statement

Unit : Million baht

	Quarter 2		Increase (Decrease)	%	6-Month		Increase (Decrease)	%
	2021	2020			2021	2020		
Total revenues	10,516.14	9,576.04	940.10	9.8	19,217.47	20,767.79	(1,550.32)	(7.5)
Total cost and expenses	8,326.66	9,043.59	(716.93)	(7.9)	15,207.79	18,251.49	(3,043.70)	(16.7)
	2,189.48	532.45	1,657.03	311.2	4,009.68	2,516.30	1,493.38	59.3
Non-controlling Interests	(0.01)	(0.01)	-	-	(0.01)	(0.01)	-	-
Profit before FX - the Company and subsidiaries	2,189.47	532.44	1,657.03	311.2	4,009.67	2,516.29	1,493.38	59.3
Gain (loss) on FX - the Company and subsidiaries	(66.63)	541.72	(608.35)	(112.3)	201.03	(81.31)	282.34	347.2
Profit to owner of the Company	2,122.84	1,074.16	1,048.68	97.6	4,210.70	2,434.98	1,775.72	72.9

Comparing Q2'2021 vs Q2'2020

The operating result according to the consolidated financial statement showed the profit (attributable to owners of the Company) of THB 2,122.84 million or THB 1.46 per share, increasing by THB 1,048.68 million. The main reason was due to the increase in the share of profit of associates and joint ventures such as HPC, PNPC, SEAN and ABEIF. The operating result without the effect of FX gain (loss) of the Company and subsidiaries showed the profit of THB 2,189.47 million, increasing from the same period of the previous year by THB 1,657.03 million.

Comparing 6-month of 2021 vs 6-month 2020

The operating result according to the consolidated financial statement showed the profit (attributable to owners of the Company) of THB 4,210.70 million or THB 2.90 per share, increasing by THB 1,775.72 million. The main reason was due to the increase in the share of profit of associates and joint ventures such as HPC, SEAN, PNPC and ABEIF. In addition, income tax decreased since RG received tax benefit from the sale of Tri Energy Power Plant which its PPA was expired. Also, the recognition of gain on FX due to the depreciation of JPY in relative to USD. The operating result without consideration of the effect of FX gain (loss) of the Company and subsidiaries showed the profit of THB 4,009.67 million, increasing from the same period of the previous year by THB 1,493.38 million.

2.1 Analysis of Revenues

Unit : Million baht

	Quarter 2		Increase (Decrease)	%	6-Month		Increase (Decrease)	%
	2021	2020			2021	2020		
Revenue from sales and rendering of services	8,167.06	8,023.29	143.77	1.8	14,761.08	16,916.06	(2,154.98)	(12.7)
<i>RG</i>	6,745.52	6,731.37	14.15	0.2	12,161.90	14,492.19	(2,330.29)	(16.1)
<i>RAC</i>	870.75	727.94	142.81	19.6	1,573.17	1,321.65	251.52	19.0
<i>RCD</i>	533.85	548.63	(14.78)	(2.7)	992.23	1,072.82	(80.59)	(7.5)
<i>RL</i>	16.94	15.35	1.59	10.4	33.78	29.40	4.38	14.9
Revenue from leases contracts	499.95	688.28	(188.33)	(27.4)	1,027.52	1,405.49	(377.97)	(26.9)
Share of profit of associates and joint ventures	1,600.02	652.74	947.28	145.1	3,011.65	2,133.38	878.27	41.2
<i>IPPs</i>	1,218.37	513.52	704.85	137.3	2,165.25	1,596.88	568.37	35.6
<i>SPPs</i>	113.86	89.58	24.28	27.1	253.62	218.00	35.62	16.3
<i>Hydro Power Plants</i>	183.14	(84.32)	267.46	317.2	371.19	(10.00)	381.19	n.a.
<i>Renewable Power Plants</i>	51.18	92.46	(41.28)	(44.6)	161.83	230.35	(68.52)	(29.7)
<i>Infrastructure</i>	(24.74)	(2.17)	(22.57)	n.a.	(47.56)	(2.52)	(45.04)	n.a.
<i>Others</i>	58.21	43.67	14.54	33.3	107.32	100.67	6.65	6.6
Management service income	53.54	95.57	(42.03)	(44.0)	107.04	152.43	(45.39)	(29.8)
interest income	51.95	24.98	26.97	108.0	104.22	58.40	45.82	78.5
Dividend income	58.83	61.18	(2.35)	(3.8)	58.83	61.18	(2.35)	(3.8)
Other income	84.79	30.00	54.79	182.6	147.13	40.85	106.28	260.2
Total revenues	10,516.14	9,576.04	940.10	9.8	19,217.47	20,767.79	(1,550.32)	(7.5)

2.1.1 Revenue from sales and rendering of services

Comparing Q2'2021 vs Q2'2020 and 6-month of 2021 vs 6-month 2020

(1) In the 2nd quarter of 2021 comparing with 2020, revenue from sales of RG increased due to the increase in Availability Payment since the combine cycle power plant no.3 had planned maintenance during June 7 – July 28, 2020.

In the six-month period of 2021 comparing with 2020, revenue from sales of RG decreased due to the decrease in Energy Payment since the power plants generated electricity less than that of the same period of the previous year. The main reason was that the combine cycle power plant no.3 had planned maintenance during January 3 – February 18, 2021. In addition, Availability Payment decreased since Base Availability Credit in 2021 decreased, comparing to that of 2020, as specified in the PPA.

(2) Revenue from sales of RAC increased as Kemerton and Townsville Power Plants generated more electricity than that of the same period of the previous year. In addition, Collector Power Plant has commenced COD on June 18, 2021.

(3) Revenue from sales of RCO decreased since the fuel price decreased, as well as the power plant had planned maintenance during January 1-14, 2021.

2.1.2 Share of profit of associates and joint ventures

Comparing Q2'2021 vs Q2'2020 and 6-month of 2021 vs 6-month 2020

IPPs

The share profit of HPC increased. The main reason was the power plants generated electricity more than that of the same period of previous year since the thermal power plant unit 3 had planned maintenance during April 28 – August 26, 2020.

The Company has attributed the share profit of ABEIF to its investment in September 2020.

Hydro Power Plants

The share profits of PNPC and SEAN increased as the water level of Xepian Xe-Namnoy and Nam Ngum 2 Hydro Power Plants was higher than that of the same period of the previous year. As a result, they generated electricity more than that of the same period of previous year.

2.2 Analysis of Cost and Expenses

Unit : Million baht

	Quarter 2		Increase	%	6-Month		Increase	%
	2021	2020	(Decrease)		2021	2020	(Decrease)	
Cost of sales and rendering of services	7,604.23	7,576.71	27.52	0.4	13,707.41	16,212.55	(2,505.14)	(15.5)
<i>RG</i>	6,616.60	6,637.39	(20.79)	(0.3)	11,839.85	14,384.53	(2,544.68)	(17.7)
<i>RAC</i>	490.73	452.51	38.22	8.4	939.01	867.59	71.42	8.2
<i>RCO</i>	485.57	476.53	9.04	1.9	905.40	939.68	(34.28)	(3.6)
<i>RL</i>	11.33	10.28	1.05	10.2	23.15	20.75	2.40	11.6
Administrative expenses	406.79	465.22	(58.43)	(12.6)	751.89	875.72	(123.83)	(14.1)
(Gain) Loss on fair value adjustment of derivatives	(52.08)	383.14	(435.22)	(113.6)	(50.69)	33.29	(83.98)	(252.3)
Finance costs	425.63	429.21	(3.58)	(0.8)	836.67	789.65	47.02	6.0
Tax expense	(57.91)	189.31	(247.22)	(130.6)	(37.49)	340.28	(377.77)	(111.0)
Total Cost and expenses	8,326.66	9,043.59	(716.93)	(7.9)	15,207.79	18,251.49	(3,043.70)	(16.7)

2.2.1 Cost of sales and rendering of services

Comparing Q2'2021 vs Q2'2020

- (1) Cost of sales of RG decreased due to the decrease in fuel cost.
- (2) Cost of sales of RAC increased due to the appreciation of AUD currency in relative to THB currency.

Comparing 6-month of 2021 vs 6-month 2020

- (1) Cost of sales of RG decreased due to the decrease in fuel cost as the power plants generated electricity less than that of the same period of the previous year due to the planned maintenance during January 3 – February 18 2021.
- (2) Cost of sales of RAC increased due to the appreciation of AUD currency in relative to THB currency. In addition, the power plants generated electricity more than that of the same period.
- (3) Cost of sales of RCO decreased since the power plant had planned maintenance during January 1-14, 2021, as well as fuel cost decreased.

2.2.2 The effect of fair value adjustment of derivatives

Comparing Q2'2021 vs Q2'2020 and Comparing 6-month of 2021 vs 6-month 2020

The Company recorded the effect on fair value adjustment of derivatives according to the adopted accounting policies for derivatives and hedge accounting. The main reason was the change in fair value adjustment of cross currency swap contract between JPY and AUD currencies to manage exposure of fluctuations in foreign exchange risk on borrowings.

2.2.3 Income Tax

Comparing Q2'2021 vs Q2'2020 and Comparing 6-month of 2021 vs 6-month 2020

Income tax decreased since RG received tax benefit from the sale of Tri Energy Power Plant which its PPA was expired.

2.3 The effect of exchange rate of the Company and its subsidiaries

Comparing Q2'2021 vs Q2'2020

In the 2nd quarter of 2021, the Company recorded loss on FX. The main reason was loan to related parties in AUD. As AUD depreciated in relative to USD, the asset value in AUD decreased. In contrast, the Company recorded gain on FX of in the 2nd quarter of 2020. The main reason was from loan to related parties in AUD. As AUD appreciated in relative to USD, the asset value in AUD increased.

Comparing 6-month of 2021 vs 6-month 2020

In the six-month period of 2021, the Company recorded gain on FX. The main reason was from JPY Bond. As JPY depreciated in relative to USD, the liability value in JPY decreased. In contrast, the Company recorded loss on FX of in the six-month period of 2020. The main reason was from loan to related parties in AUD. As AUD depreciated in relative to USD, the asset value in AUD decreased.

3. Analysis of statement of financial position

3.1 Analysis of assets

As at June 30, 2021, the total assets were THB 123,232.70 million, increasing by THB 11,100.45 million or 9.9 percent from THB 112,132.25 million as at December 31, 2020. The details were as follows:

(Million Baht)

	Jun 30, 2021	Dec 31, 2020	Increase (Decrease)	%
Current assets	19,455.53	18,484.69	970.84	5.3
Non-current assets	103,777.17	93,647.56	10,129.61	10.8
Total Assets	123,232.70	112,132.25	11,100.45	9.9

3.1.1 Investments in joint ventures and associates increased in the amount of THB 8,352.18 million. The main reasons were from additional investments in the amount of THB 3,642.20 million, the share of profit contributed during the period in the total amount of THB 3,011.65 million, and exchange rate adjustment in the amount of THB 1,972.82 million.

3.1.2 Trade accounts receivable from related parties of RG increased in the amount of THB 1,752.93 million as the electricity sales in May and June 2021 were higher than the electricity sales in November and December 2020.

3.1.3 The Company invested in PRINC at the proportion of 10 percent in the amount of THB 1,557.71 million, the detail is described in no. 1.3.

3.1.4 Property, plant and equipment increased in the amount of THB 1,008.85 million. The main reason was THB depreciation in relative to USD, resulting in the increase in RAC's property, plant and equipment value.

3.1.5 Lease receivables from related party decreased in the amount of THB 1,299.23 million.

3.2 Analysis of liabilities and equity

As at June 30, 2021, the total liabilities and equity were THB 123,232.70 million, increasing by THB 11,100.45 million or 9.9 percent from THB 112,132.25 million as at December 31, 2020. The details were as follows:

(Million Baht)

	Jun 30, 2021	Dec 31, 2020	Increase (Decrease)	%
Liabilities	57,118.07	51,610.68	5,507.39	10.7
Equity	66,114.63	60,521.57	5,593.06	9.2
Total Liabilities and Equity	123,232.70	112,132.25	11,100.45	9.9

3.2.1 Liabilities increased in the amount of THB 5,507.39 million, the main reasons were as follows:

(1) The Company received short-term loan from financial institution during the period in the amount of THB 3,408 million.

(2) Trade accounts payable of RG increased in the amount of THB 946.73 million as the power plant generated more electricity in May and June 2021 than that in November and December 2020.

(3) Long-term loan from financial institutions increased in the amount of THB 785.55 million. The main reasons were THB depreciation in relative to USD, as well as RAC and the Company received long-term loans from financial institutions during the period in the amount of AUD 7.66 million and THB 50 million, respectively.

3.2.2 Equity increased in the amount of THB 5,593.06 million. The main reasons were as follows:

(1) The profit of the 6-month period of 2021 in the amount of THB 4,210.70 million

(2) Other components of equity increased in the amount of THB 3,194.85 million. The main reasons were due to translation reserve in the amount of THB 1,983.80 million, share of other comprehensive income (expense) of associates and joint ventures in the amount of THB 865.67 million, and hedging reserve in the amount of THB 290.71 million.

(3) The dividend payment in accordance with shareholders' resolution in the Annual General Meeting of Shareholders in April 2021 decreased retained earnings in the amount of THB 1,812.50 million.

4. Analysis of cash flows

Cash and cash equivalents of the Company and its subsidiaries as at June 30, 2021 were THB 4,438.62 million, decreasing by THB 417.97 million from THB 4,856.59 million on December 31, 2020. The details were summarized below:

	(Million Baht)
	6-Month
Net cash from operating activities	2,848.54
Net cash used in investing activities	(4,245.24)
Net cash from in financing activities	793.19
Effect of exchange rate changes on cash and cash equivalents	185.54
Net cash decrease during the period	(417.97)

4.1 Net cash from operating activities increased cash flow in the amount of THB 2,848.54 million. The reason was the operating result of the six-month period of 2021 improved cash position by THB 2,481.97 million, adjusted by the change in operating assets and liabilities in the amount of THB 366.57 million.

4.2 Net cash used in investing activities decreased cash flow in the amount of THB 4,245.24 million. The main reasons were as follows:

4.2.1 The Company paid for additional investment in joint ventures and associates in the amount of THB 3,642.20 million.

4.2.2 The Company invested in ordinary shares of PRINC at the proportion of 10 percent in the amount of THB 1,557.71 million, the details are described in no. 1.3.

4.2.3 The Company received dividends from joint ventures and associates in the total amount of THB 1,249.03 million.

4.3 Net cash from financing activities increased cash flow in the amount of THB 793.19 million. The main reasons were as follows:

4.3.1 The Company received short-term loans from financial institutions during the period in the amount of THB 3,408 million.

4.3.2 RAC and the Company received long-term loans from financial institutions during the period in the amount of AUD 7.66 million and THB 50 million, respectively.

4.3.3 The Company paid dividend to owners in the amount of THB 1,812.54 million.

4.3.4 The Company paid for interest expenses in the amount of THB 773.85 million.

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

Ratios		Quarter 2	
		2021	2020
Current Ratio	(Times)	1.47	1.92
Profit to Total Revenue (excluded fuel costs)	(%)	47.23	14.41
Return on Equity	(%)	11.94	9.98
Return on Assets	(%)	7.67	7.24
EBITDA *	(Million THB)	3,031	1,927
EBITDA to Total Assets	(%)	2.52	1.84
Debt to Equity Ratio	(Times)	0.86	0.78
Debt Service Coverage Ratio	(Times)	6.39	4.12
Book Value per Share	(THB)	45.60	40.77

* *Not included the change in lease receivable (Million THB) 634.98 874.55*