

RATCH Group Public Company Limited
Management Discussion and Analysis

For the Three-month and Nine-month Periods Ended 30 September, 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
BCIL	Bangkok Chain International (Lao) Co., Ltd, RL in proportion of 9.91 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
RL	RATCH-Lao Services Company Limited, a wholly-owned subsidiary
SEAN	Southeast Asia Energy Limited, a joint venture in proportion of 33.33 percent

Executive Summary

Unit : Million baht

	Quarter 3		Increase (Decrease)	%	9-Month		Increase (Decrease)	%
	2021	2020			2021	2020		
Total revenues	10,606.65	9,635.33	971.32	10.1	29,824.13	30,403.12	(578.99)	(1.9)
Total cost and expenses	9,013.92	8,049.90	964.02	12.0	24,221.71	26,301.38	(2,079.67)	(7.9)
EBITDA	2,710.74	2,307.47	403.27	17.5	8,392.15	7,104.18	1,287.97	18.1
Gain (Loss) on FX	(154.65)	136.81	(291.46)	(213.0)	46.38	55.50	(9.12)	(16.4)
Profit to owner of the Company	1,438.11	1,722.23	(284.12)	(16.5)	5,648.81	4,157.21	1,491.60	35.9
Profit before FX	1,592.76	1,585.42	7.34	0.5	5,602.43	4,101.71	1,500.72	36.6

The operating result for the 3^d quarter of 2021 showed the profit (attributable to owners of the Company) of THB 1,438.11 million, decreasing from the same period of the previous year by THB 284.12 million. The decrease is owing to the loss on FX. Without the effect of FX of the Company and subsidiaries, the operating result for the 3^d quarter of 2021 showed the profit of THB 1,592.76 million, increasing from the same period of the previous year by THB 7.34 million.

The operating result for the nine-month period of 2021 showed the profit (attributable to owners of the Company) of THB 5,648.81 million, increasing from the same period of the previous year by THB 1,491.60 million. The increases are owing to the increase in the share of profit of associates and joint ventures and the decrease in the income tax. Without the effect of FX of the Company and subsidiaries, the operating result for the nine-month period of 2021 showed the profit of THB 5,602.43 million, increasing from the same period of the previous year by THB 1,500.72 million.



1. Significant Events of the 3rd Quarter of 2021

1.1 Signing of Capital Increase Share Purchase Agreement to Invest in Private Hospital in Lao PDR

On July 30, 2021, RL has signed a capital increase share purchase agreement of Bangkok Chain International (Lao) Company Limited (“BCIL”) at 9.91 percent totaling THB 190 million. The purpose of the transaction is to invest in Kasemrad International Hospital in Vientiane, Lao PDR. On August 26, 2021, RL has already paid for the capital increase shares and registered the share transfer.

Kasemrad International Hospital in Vientiane, Lao PDR is a private tertiary hospital, offering a complete range of services with the total of 110 beds in the first phase which will be increased to 254 beds in the second phase. It began commercial service on August 19, 2021.

Such investment is in line with the Group’s investment plan, which will generate new S-curve in Lao PDR and expand into new stable business with high growth potential and appropriate return on investment. The transaction will also create business partnership with Bangkok Chain Hospital Public Company Limited (“BCH”), which could increase the opportunity to jointly invest in health care and related businesses in the future.

1.2 Signing of Share Purchase Agreement to Invest in the Coal-Fired Thermal Power Plants in the Republic of Indonesia and the Extraordinary General Meeting of Shareholders No. 1/2021

On June 22, 2021, RHIS has signed a share purchase agreement for a purpose of investment in the coal-fired thermal power plants in the Republic of Indonesia, the transaction of which comprise the purchase of ordinary shares of 45.515 percent in each of PT Paiton Energy (“PE”) and in Minejesa Capital B.V. (“MCBV”) in the power plant business, and the purchase of ordinary shares of 65 percent in IPM Asia Pte. Ltd. (“IPM”) in the power plant operation and maintenance business (collectively referred to as the “Paiton”), totaling USD 809.60 million or equivalent to THB 25,421.68 million).

Paiton is a project operating the coal-fired thermal power plants with a total capacity of 2,045 MW located at Paiton Power Complex in East Java, the Republic of Indonesia.

The Board of Directors’ Meeting of the Company No. 8/2021 held on August 24, 2021 has proposed to shareholders for consider and approve that RHIS invests in the transaction. On October 21, 2021, the Extraordinary General Meeting had approved RHIS invests in the transaction.

1.3 Establishment of a Joint Venture Company for Innovation and Invention

On September 13, 2021, the Company in collaboration with EGAT and Electricity Generating Public Company Limited (“EGCO”) has registered the establishment of Innopower Company Limited (“Innopower”), a joint venture company with the investment proportion of 30, 40 and 30 percent respectively.

Innopower is established to enhance research in innovation and inventions occurring within EGAT Group or arising from the cooperation with partners to expand commercial business through this company. The purpose is also to prepare for the establishment of R&D spin-off projects including investment in start-up business of new S-curve business of energy industry through 4 main units of Innopower comprising new business idea support unit (Collaborator), business incubator unit (Incubator), business growth accelerating unit (Accelerator) and Corporate Venture Capital Unit (CVC).

1.4 Execution of the Public Private Partnership for Operation and Maintenance (O&M) contracts of M6 and M81 Intercity Motorway projects

On September 29, 2021, BGSR 6 Company Limited (“BGSR 6”) and BGSR 81 Company Limited (“BGSR 81”), joint venture companies in which the Company holds equity interest of 10 percent with BTS Group Holdings Public Company Limited, Gulf Energy Development Public Company Limited, and Sino-Thai Engineering and Construction Public Company Limited, which hold equity interests of 40, 40 and 10 percent respectively, have entered into Public Private Partnership for Operation and Maintenance (O&M) contracts with the Department of Highways to operate the Bang Pa-In – Nakhon Ratchasima M6 Intercity Motorway project, with a distance of 196 kilometers, and the Bang Yai – Kanchanaburi M81 Intercity Motorway project, with a distance of 96 kilometers. The commercial operations of both projects are scheduled in 2024.

Progress of Projects under Construction (as of September 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	Year 2021
Progress	99.37%



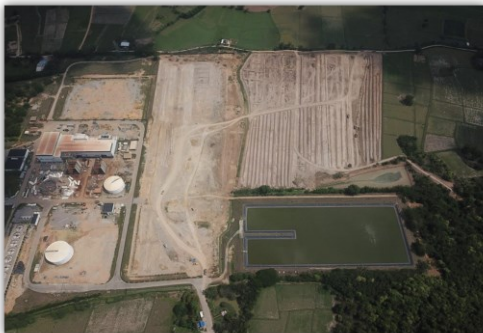
MRT Pink Line Project	
Technology	Monorail
Route	Khae Rai-Min Buri
Ownership	10%
Contract Term	30 Years
COD	Year 2023
Progress	Civil Works = 82.58% Railway System = 78.89%



MRT Yellow Line Project	
Technology	Monorail
Route	Lad Prao-Sam Rong
Ownership	10%
Contract Term	30 Years
COD	Year 2022
Progress	Civil Works = 87.06% Railway System = 82.08%



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	81.83%



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	Site Preparation = 95.5%



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	35.92%



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 2022
Progress	65.40%



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	Year 2023
Progress	Construction will start at the beginning of 2022

2. Operation performance according to consolidated financial statement

Unit : Million baht

	Quarter 3		Increase (Decrease)	%	9-Month		Increase (Decrease)	%
	2021	2020			2021	2020		
Total revenues	10,606.65	9,635.33	971.32	10.1	29,824.13	30,403.12	(578.99)	(1.9)
Total cost and expenses	9,013.92	8,049.90	964.02	12.0	24,221.71	26,301.38	(2,079.67)	(7.9)
	1,592.73	1,585.43	7.30	0.5	5,602.42	4,101.74	1,500.68	36.6
Non-controlling Interests	0.03	(0.01)	0.04	400.0	0.01	(0.03)	0.04	133.3
Profit before FX - the Company and subsidiaries	1,592.76	1,585.42	7.34	0.5	5,602.43	4,101.71	1,500.72	36.6
Gain (loss) on FX - the Company and subsidiaries	(154.65)	136.81	(291.46)	(213.0)	46.38	55.50	(9.12)	(16.4)
Profit to owner of the Company	1,438.11	1,722.23	(284.12)	(16.5)	5,648.81	4,157.21	1,491.60	35.9

Comparing Q3'2021 vs Q3'2020

The operating result according to the consolidated financial statement showed the profit (attributable to owners of the Company) of THB 1,438.11 million or THB 0.99 per share, decreasing by THB 284.12 million. The main reason was the recognition of loss on FX due to the depreciation of AUD in relative to USD. The operating result without the effect of FX gain (loss) of the Company and subsidiaries showed the profit of THB 1,592.76 million, increasing from the same period of the previous year by THB 7.34 million.

Comparing 9-month of 2021 vs 9-month of 2020

The operating result according to the consolidated financial statement showed the profit (attributable to owners of the Company) of THB 5,648.81 million or THB 3.90 per share, increasing by THB 1,491.60 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. The operating result without consideration of the effect of FX gain (loss) of the Company and subsidiaries showed the profit of THB 5,602.43 million, increasing from the same period of the previous year by THB 1,500.72 million.

2.1 Analysis of Revenues

Unit : Million baht

	Quarter 3		Increase (Decrease)	%	9-Month		Increase (Decrease)	%
	2021	2020			2021	2020		
Revenue from sales and rendering of services	8,667.28	7,725.24	942.04	12.2	23,428.36	24,641.30	(1,212.94)	(4.9)
<i>RG</i>	6,878.65	6,511.13	367.52	5.6	19,040.55	21,003.32	(1,962.77)	(9.3)
<i>RAC</i>	1,205.14	692.91	512.23	73.9	2,778.31	2,014.56	763.75	37.9
<i>RCO</i>	565.80	504.62	61.18	12.1	1,558.03	1,577.44	(19.41)	(1.2)
<i>RL</i>	17.69	16.58	1.11	6.7	51.47	45.98	5.49	11.9
Revenue from leases contracts	475.19	589.60	(114.41)	(19.4)	1,502.72	1,995.09	(492.37)	(24.7)
Share of profit of associates and joint ventures	1,306.40	1,139.24	167.16	14.7	4,318.05	3,272.62	1,045.43	31.9
<i>IPPs</i>	782.39	728.71	53.68	7.4	2,947.65	2,325.57	622.08	26.7
<i>SPPs</i>	125.95	121.44	4.51	3.7	379.57	339.44	40.13	11.8
<i>Hydro Power Plants</i>	310.46	144.35	166.11	115.1	681.65	134.35	547.30	407.4
<i>Renewable Power Plants</i>	68.42	106.63	(38.21)	(35.8)	230.26	336.99	(106.73)	(31.7)
<i>Infrastructure</i>	(33.38)	(6.33)	(27.05)	(427.3)	(80.96)	(8.84)	(72.12)	(815.8)
<i>Others</i>	52.56	44.44	8.12	18.3	159.88	145.11	14.77	10.2
Management service income	58.44	44.74	13.70	30.6	165.49	197.17	(31.68)	(16.1)
Interest income	53.05	51.60	1.45	2.8	157.27	110.00	47.27	43.0
Dividend income	-	-	-	-	58.83	61.18	(2.35)	(3.8)
Other income	46.29	84.91	(38.62)	(45.5)	193.41	125.76	67.65	53.8
Total revenues	10,606.65	9,635.33	971.32	10.1	29,824.13	30,403.12	(578.99)	(1.9)

2.1.1 Revenue from sales and rendering of services

Comparing Q3'2021 vs Q3'2020 and 9-month of 2021 vs 9-month of 2020

(1) In the 3rd quarter of 2021 compared to the 3rd quarter of 2020, revenue from sales of RG increased. The main reason was the increase in Energy Payment due to the increase in fuel price. In addition, Availability Payment increased since the combine cycle power plant no.3 had planned maintenance during June 7 – July 28, 2020.

In the nine-month period of 2021 compared to the nine-month period of 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 Collector Power Plant has commenced COD on June 18, 2021. In addition, Mount Emerald Wind Farm Project generated more electricity than that of the same period of the previous year.

(3) In the 3rd quarter of 2021 compared to the 3rd quarter of 2020, revenue from sales of RCO increased since the power plant generated more electricity than that of the same period of the previous year. In addition, the fuel price increased.

In the nine-month period of 2021 compared to the nine-month period of 2020, revenue from sales of RCO decreased since the power plant had planned maintenance during January 1-14, 2021, as well as fuel price decreased.

2.1.2 Share of profit of associates and joint ventures

Comparing Q3'2021 vs Q3'2020 and 9-month of 2021 vs 9-month of 2020

IPPs

The share profit of HPC increased. The main reason was the higher availability and generated electricity than those 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 3		Increase	%	9-Month		Increase	%
	2021	2020	(Decrease)		2021	2020	(Decrease)	
Cost of sales and rendering of services	8,029.62	7,404.59	625.03	8.4	21,737.03	23,617.13	(1,880.10)	(8.0)
<i>RG</i>	6,778.18	6,487.62	290.56	4.5	18,618.03	20,872.15	(2,254.12)	(10.8)
<i>RAC</i>	613.38	475.61	137.77	29.0	1,552.40	1,343.20	209.20	15.6
<i>RCO</i>	626.39	431.04	195.35	45.3	1,531.79	1,370.72	161.07	11.8
<i>RL</i>	11.67	10.32	1.35	13.1	34.81	31.06	3.75	12.1
Administrative expenses	497.25	387.40	109.85	28.4	1,249.14	1,263.12	(13.98)	(1.1)
(Gain) Loss on fair value adjustment of derivatives	(78.72)	3.10	(81.82)	n.a.	(129.41)	36.39	(165.80)	(455.6)
Finance costs	465.12	365.49	99.63	27.3	1,301.79	1,155.14	146.65	12.7
Tax expense	100.65	(110.68)	211.33	190.9	63.16	229.60	(166.44)	(72.5)
Total Cost and expenses	9,013.92	8,049.90	964.02	12.0	24,221.71	26,301.38	(2,079.67)	(7.9)

2.2.1 Cost of sales and rendering of services

Comparing Q3'2021 vs Q3'2020

(1) Cost of sales of RG increased due to the increase in fuel cost more than that of the same period of the previous year.

(2) Cost of sales of RCO increased due to the recognition of the maintenance expenses of the gas turbine that was damaged in September 2020 (maintenance completed in September 2021). In addition, fuel cost increased.

(3) Cost of sales of RAC increased since Collector Power Plant has commenced COD on June 18, 2021. In addition, the AUD currency appreciated in relative to THB currency, compared to that of the same period of the previous year.

Comparing 9-month of 2021 vs 9-month of 2020

(1) Cost of sales of RG decreased due to the power plants generated electricity less than that of the same period of the previous year.

(2) Cost of sales of RAC increased since Collector Power Plant has commenced COD on June 18, 2021. In addition, the AUD currency appreciated in relative to THB currency, compared to that of the same period of the previous year.

(3) Cost of sales of RCO increased due to the recognition of the maintenance expenses of the gas turbine that was damaged in September 2020 (maintenance completed in September 2021).

2.2.2 The effect of fair value adjustment of derivatives

Comparing Q3'2021 vs Q3'2020 and 9-month of 2021 vs 9-month of 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 Finance Costs

Comparing Q3'2021 vs Q3'2020 and 9-month of 2021 vs 9-month of 2020

Finance costs increased due to the increase in interest expenses.

2.2.4 Income Tax

Comparing Q3'2021 vs Q3'2020

Income tax increased since in the 3rd quarter of 2020, RG received tax benefit from the sale of Tri Energy Power Plant.

Comparing 9-month of 2021 vs 9-month of 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 Q3'2021 vs Q3'2020

In the 3rd 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 3rd 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 9-month of 2021 vs 9-month of 2020

In the nine-month period of 2021, the Company recorded gain on FX of THB 46.38 million. 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 gain on FX of THB 55.50 million in the nine-month period 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.

3. Analysis of statement of financial position

3.1 Analysis of assets

As at September 30, 2021, the total assets were THB 126,765.41 million, increasing by THB 14,633.16 million or 13.0 percent from THB 112,132.25 million as at December 31, 2020. The details were as follows:

(Million Baht)

	Sep 30, 2021	Dec 31, 2020	Increase (Decrease)	%
Current assets	19,407.34	18,484.69	922.65	5.0
Non-current assets	107,358.07	93,647.56	13,710.51	14.6
Total Assets	126,765.41	112,132.25	14,633.16	13.0

3.1.1 Investments in joint ventures and associates increased in the amount of THB 12,098.76 million. The main reasons were from additional investments in the amount of THB 4,325.07 million, the share of profit contributed during the period in the total amount of THB 4,318.05 million, and exchange rate adjustment in the amount of THB 3,822.47 million.

3.1.2 Trade accounts receivable from related parties of RG increased in the amount of THB 1,515.17 million as the electricity sales in August and September 2021 were higher than the electricity sales in November and December 2020.

3.1.3 On May 24, 2021, The Company invested in PRINC at the proportion of 10 percent in the amount of THB 1,557.71 million.

3.1.4 RL invested in BCIL at the proportion of 9.91 percent in the amount of THB 190 million, the detail is described in no. 1.1.

3.1.5 Property, plant and equipment increased in the amount of THB 1,402.80 million. The main reason was THB depreciation in relative to USD, resulting in the increase in RAC's property, plant and equipment value.

3.1.6 Lease receivables from related party decreased in the amount of THB 1,934.18 million.

3.2 Analysis of liabilities and equity

As at September 30, 2021, the total liabilities and equity were THB 126,765.41 million, increasing by THB 14,633.16 million or 13.0 percent from THB 112,132.25 million as at December 31, 2020. The details were as follows:

	(Million Baht)			
	Sep 30, 2021	Dec 31, 2020	Increase (Decrease)	%
Liabilities	58,674.03	51,610.68	7,063.35	13.7
Equity	68,091.38	60,521.57	7,569.81	12.5
Total Liabilities and Equity	126,765.41	112,132.25	14,633.16	13.0

3.2.1 Liabilities increased in the amount of THB 7,063.35 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 2,000 million.

(2) Trade accounts payable of RG increased in the amount of THB 893.75 million as the power plant generated more electricity in August and September 2021 than that in November and December 2020.

(3) Long-term loan from financial institutions increased in the amount of THB 2,889.79 million since the Company received long-term loans from financial institutions during the period in the amount of THB 2,388 million. In addition, loans in USD increased since THB depreciated in relative to USD.

3.2.2 Equity increased in the amount of THB 7,569.81 million. The main reasons were as follows:

(1) The Company had the profit of the 9-month period of 2021 in the amount of THB 5,648.81 million

(2) Other components of equity increased in the amount of THB 5,401.02 million. The main reasons were due to translation reserve in the amount of THB 3,713.17 million, share of other comprehensive income (expense) of associates and joint ventures in the amount of THB 1,221.66 million, and hedging reserve in the amount of THB 351.20 million.

(3) The dividend payment during the nine-month period of the year 2021 decreased retained earnings in the amount of THB 3,480 million.

4. Analysis of cash flows

Cash and cash equivalents of the Company and its subsidiaries as at September 30, 2021 were THB 4,909.56 million, increasing by THB 52.97 million from THB 4,856.59 million on December 31, 2020. The details were summarized below:

	(Million Baht)
	9-Month
Net cash from operating activities	5,518.98
Net cash used in investing activities	(4,736.47)
Net cash used in financing activities	(1,048.70)
Effect of exchange rate changes on cash and cash equivalents	319.16
Net cash increase during the period	52.97

4.1 Net cash from operating activities increased cash flow in the amount of THB 5,518.98 million. The reason was the operating result of the nine-month period of 2021 improved cash position by THB 3,824.75 million, adjusted by the change in operating assets and liabilities in the amount of THB 1,694.23 million.

4.2 Net cash used in investing activities decreased cash flow in the amount of THB 4,736.47 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 4,325.07 million.

4.2.2 On May 24, 2021, the Company invested in ordinary shares of PRINC at the proportion of 10 percent in the amount of THB 1,557.71 million.

4.2.3 RL invested in ordinary shares of BCIL at the proportion of 9.91 percent in the amount of THB 190 million, the details are described in no. 1.1.

4.2.4 The Company received dividends in the total amount of THB 1,592.14 million.

4.3 Net cash used in financing activities decreased cash flow in the amount of THB 1,048.70 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 2,000 million.

4.3.2 The Company received long-term loans from financial institutions during the period in the amount of THB 2,388 million. In contrast, RAC repaid long-term loans from financial institutions during the period in the amount of AUD 7.84 million.

4.3.3 The Company paid dividend to owners in the amount of THB 3,476.45 million.

4.3.4 The Company paid for interest expenses in the amount of THB 1,403.54 million.

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

Ratios		Quarter 3	
		2021	2020
Current Ratio	(Times)	1.61	1.26
Profit to Total Revenue (excluded fuel costs)	(%)	34.47	40.78
Return on Equity **	(%)	11.69	9.98
Return on Assets **	(%)	7.58	7.24
EBITDA *	(Million THB)	2,711	2,307
EBITDA to Total Assets **	(%)	9.22	9.10
Debt to Equity Ratio	(Times)	0.86	0.85
Debt Service Coverage Ratio	(Times)	2.90	2.24
Book Value per Share	(THB)	46.96	41.37

* Not included the change in lease receivable (Million THB) 634.95 837.76

** Data for 12-month period