

(“Translation”)

RATCH 225/2021

19 November 2021

Subject: Purchasing of Ordinary Shares of a Hydroelectric Power Plant in the Republic of Indonesia

Attention: President of the Stock Exchange of Thailand

We, RATCH Group Public Company Limited (the “Company”) would like to notify that, on 19 November 2021, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), the Company’s wholly owned indirect subsidiary, has invested in an additional 40 percent of ordinary shares in Fareast Renewable Development Pte. Ltd. (“FRD”), totaling 13,544,257 shares, valuing at approximately USD 4 per share. The investment value is approximately USD 54.31 million or equivalent to approximately Baht 1,789 million. Such shares were purchased from Hydro Sumatra International Pte. Ltd. (“HSI”), a company that replaced Fareast Green Energy Pte. Ltd. as a shareholder due to restructure within the group of the existing shareholder, which was the partner who jointly operated Asahan-1 Hydroelectric Power Plant in the Republic of Indonesia.

After the above transactions, the shareholding structure would be RHIS with 90 percent ownership (previous ownership is 50 percent) and HSI with 10 percent ownership in FRD. As a result, the Company’s indirect shareholding in Asahan-1 Hydroelectric Power Plant through RHIS and FRD will be increased to 47.89 percent, (previously 26.61 percent). In addition, RHIS is able to nominate 3 directors from the total 4 seats.

In this regard, Asahan-1 is a run-of-river hydroelectric power plant with the generation capacity of 180 megawatts. It is located in Asahan River, North Sumatra Province in the Republic of Indonesia. It has commenced commercial operation since January 2011 and has 30-year power purchase agreement ending on 31 December 2040 with PT PLN (Persero).

The Company had not disclosed the information according to the Board of Directors’ resolution at the Meeting No.1/2021 on 15 February 2021, as the transaction had to meet the condition and proceed with the joint venture partners’ relevant approval process first whereby such conditions had to receive consent from the counterparty of the loan agreement which was significant to the investment.

The transaction is not a connected transaction and the transaction size does not require to disclose information regarding the acquisition or disposition of assets of listed company according to the Notification of the Capital Market Supervisory Board and the Announcement of the Stock Exchange of Thailand.

Please be informed accordingly.

Sincerely yours,

(Miss Choosri Kietkajornkul)
Chief Executive Officer

Company Secretary Office
Tel. +66 2794 9510
Fax. +66 2794 9888 Ext. 9510