

**(“Translation”)**

RH 183/2017

10<sup>th</sup> April 2017

Subject: Information on Acquisition of Assets of  
Ratchaburi Electricity Generating Holding Public Company Limited

Attention: Shareholders

Ratchaburi Electricity Generating Holding Public Company Limited (the “Company”) would like to inform the Shareholders that the Company’s Board of Directors in the meeting No. 3/2017 held on 21<sup>st</sup> March 2017 resolved to approve the Company’s investment in the MRT Pink Line Project (Khae Rai – Min Buri) and the MRT Yellow Line Project (Lat Phrao – Samrong) under the name BSR Joint Venture in which the Company shall hold 10 per cent stake and BSR Joint Venture shall establish two new companies namely JV Company 1 and JV Company 2.

The transaction size is 2.90 percent, calculated by the total value of consideration in comparison to the Company’s total assets according to the criteria on acquisition or disposition of assets of listed company. When combine the size of this transaction with the size of the transactions which happened in the past 6 months the accumulated transaction size is 15.01 percent, which is classified as transaction in category 2 : the transaction size is equal to 15 percent or higher but is less than 50 percent of the Company’s total assets. The transaction is regarded as an acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deem as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition of Assets 2547 (B.E.) (BorJor/Por 21-01) and the listed company is required to disclose information of the transaction to the Stock Exchange of Thailand and deliver written notification to its shareholders within 21 days counting from the day the information is disclosed to the Stock Exchange of Thailand.

As Company had already disclosed the information to the Stock Exchange of Thailand on 22<sup>nd</sup> March 2017, the Company would like to deliver the written notification on assets acquisition in accordance with the aforementioned regulations to the shareholders as enclosed herewith.

Please be informed accordingly.

Sincerely yours,

(Mr. Sutat Patmasiriwat)  
Chairman of the Board of Directors

Company Secretary Office  
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# RATCH



RATCHABURI  
ELECTRICITY GENERATING  
HOLDING PCL.

## **Information on Acquisition of Assets**

### **Ratchaburi Electricity Generating Holding PCL.**

(In the period of 6 months : between September 2016 and March 2017)

## Summary of Acquisition of Assets of Ratchaburi Electricity Generating Holding Public Company Limited

(In the period of 6 months: between September 2016 and March 2017)

No.	Details of Asset Acquisition	Transaction Value According to the Company's Proportion (%)	Transaction Date	Transaction Size as Calculated by the Total Value of Compensation (%)	Details are Shown on Page
1.	The Investment in the MRT Pink Line Project and the MRT Yellow Line Project	THB 2,800 million	21 <sup>st</sup> March 2017	2.90	4-7
2.	The Investment in Mount Emerald Wind Farm Project in Australia				8-11
	2.1 The Purchasing of Shares of Mount Emerald Wind Farm Pty	AUD 10 million (approximately THB 265 million)	28 <sup>th</sup> June 2016	0.29	
	2.2 The Investment in Mount Emerald Wind Farm Project	AUD 400 million (approximately THB 10,840 million)	1 <sup>st</sup> November 2016	11.37	
3.	The Investment in Berkprai Cogeneration SPP Project	THB 430.85 million	27 <sup>th</sup> September 2016	0.45	12-14
<b>Total</b>				<b>15.01</b>	

Remark: When calculated the transaction size, the Company use the reference exchange rate on the transaction date (because the Company's Board of Directors approved the transaction of Mount Emerald Wind Farm Project in Australia, using Australian currency) as follows:

1. As at 28<sup>th</sup> June 2016, the referenced exchange rate was AUD 1 to THB 26.50.
2. As at 1<sup>st</sup> November 2016, the referenced exchange rate was AUD 1 to THB 27.10.

## **1. The Investment in the MRT Pink Line Project and the MRT Yellow Line Project**

On 21<sup>st</sup> March 2017, Ratchaburi Electricity Generating Holding Public Company Limited (the “Company”) has reported that the Company’s Board of Directors in the meeting No. 3/2017 has resolved to approved the participation in the investment of the MRT Pink Line Project (Khae Rai – Min Buri) (the “MRT Pink Line Project”) and the MRT Yellow Line Project (Lat Phrao – Samrong) (the “MRT Yellow Line Project”) with BTS Group Holdings Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited under the name “BSR Joint Venture” where the Company will hold 10 per cent stake and BSR Joint Venture will establish 2 new joint venture companies namely JV Company 1 and JV Company 2. The details of the transaction are as follows:

### **1.1 Transaction date**

The Company will purchase the shares of JV Company 1 and JV Company 2 when BSR Joint Venture establishes JV Company 1 and JV Company 2 and both joint venture companies entered into an investment agreement with the Mass Rapid Transit Authority of Thailand (“MRTA”), the concession grantor.

As of the date of this report, BSR Joint Venture and the Selection Committee according to Article 35 has reached mutual agreement in the negotiation and drafting of the Projects’ investment agreement which is now presented to the Office of the Attorney General and the State Enterprise Policy Office for their consideration. It is expected that the investment agreement will be signed within Quarter 2 of 2017.

### **1.2 Related parties and relationship with a listed company**

Parties related to the establishment of JV Company 1 and JV Company 2

Purchaser	Ratchaburi Electricity Generating Holding PCL.
Share issuer	JV Company 1 and JV Company 2 (Companies to be established under the joint agreement of BSR Joint Venture)
Relationship with the Company	BTS STEC and MRTA are not the Company’s connected persons and this transaction is not a connected transaction according to Notification of the Capital Market Supervisory Board No. TorJor. 21/2551.

### 1.3 General description of the transaction

The transaction size is 2.90 percent, calculated by the total value of consideration in comparison to the Company's total assets according to the Company's consolidated financial statements as at 31<sup>st</sup> December 2016. When combine the transactions in the past 6 months, the transaction can be classified as transaction in category 2: the transaction size is equal to 15 percent or higher but is less than 50 percent of the Company's total assets. The transaction is regarded as an acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deem as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition of Assets 2547 (B.E.) (BorJor/Por 21-01) and the listed company is required to disclose information of the transaction to the Stock Exchange of Thailand and deliver written notification to its shareholders within 21 days counting from the day the information is disclosed to the Stock Exchange of Thailand.

### 1.4 Details of the asset to be acquired and the business in the future

Purchase securities	Ordinary shares of JV Company 1 and JV Company 2
Per cent of the shares to be purchased	10 percent of the paid-up capital of JV Company 1 and JV Company 2
Investment value	THB 2,800 million (par value) calculated from the following information

Detail	Paid up capital at the day JV Company 1 and JV Company 2 enter into investment contract (million THB)	Paid up capital before JV Company 1 and JV Company 2 begin operation (million THB)
JV Company 1 (MRT Pink Line Project)	3,500	14,000
JV Company 2 (MRT Yellow Line Project)	3,500	14,000
JV Company 1 and JV Company 2	7,000	28,000
The Company's shareholding proportion in JV Company 1 and JV Company 2	10 percent	10 percent
The Company's investment proportion in JV Company 1 and JV Company 2	700	2,800

<b>Share Purchase Completion Date</b>	When BSR Joint Venture establishes JV Company 1 and JV Company 2 and the two joint venture companies entered into investment agreement with the MRTA
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JV Company 1 and JV Company 2 will receive concession for the MRT Pink Line Project and the MRT Yellow Line Project. The Projects' details can be summarized as follows:

<b>Project</b>	<ol style="list-style-type: none"> <li>1. The MRT Pink Line Project (Khae Rai – Min Buri) starts from the connection with the MRT Purple Line Project (Bang Yai – Bang Sue) in front of Nonthaburi Government Complex on Rattanathibet Road. Then it turns left at Khae Rai Intersection to Tiwanon Road and runs along Tiwanon Road before it turns right at Pak Kret Intersection to Chaeng Wattana Road, passing through Lak Si Intersection where it will connect to the MRT Red Line Project. Then it passes Phithak Rattathammanun Monument where it connects to the MRT Green Line Project. Then it will run along Ramintra Road until it reaches Min Buri Intersection. It will run straight to Sihaburanukit Road and turn right to the south crossing over Khlong Sam Wa and Khlong Saen Sae. It then turns on to Ramkhamhaeng Road and goes under the MRT Orange Line Project during Thailand Cultural Center – Min Buri (Suwinthawong) then enter Min Buri Station which connects to the MRT Orange Line Project. The entire route is 34.5 kilometers with 30 stations, 1 maintenance and repair depot and 1 park and ride building.</li> <li>2. The MRT Yellow Line Project (Lat Phrao – Samrong) starts from the connection with the MRT Chaloech Ratchamongkhon (MRT Blue Line Project Phase 1) at Ratchada-Lat Phrao Intersection. It runs along Lat Phrao Road to Bang Kapi Intersection then heading due south along Srinagarindra Road where it connects to the MRT Orange Line Project at Lam Salee Intersection. Then it connects to the Airport Rail Link at Rama IX Intersection and runs along Srinagarindra Road, passing Phattanakan Intersection, Sri Nuch Intersection, Sri Udomsuk Intersection, Sri Iam Intersection until it reaches Sri Thepa Intersection. Then the route will head due west along Theparak Road, connecting with MRT Green Line Project during Bearing – Samut Prakarn to its destination at Samrong Station. The total route is 30 kilometers with 23 stations, 1 maintenance and repair depot and 1 park and ride building.</li> </ol>
<b>Grantor</b>	Mass Rapid Transit Authority of Thailand (MRTA)
<b>Concessionaire</b>	JV Company 1 and JV Company 2 (Companies to be established under agreement of BSR Joint Venture)
<b>Concession Period</b>	<p>33 Years and 3 months divided into 2 phases as follows</p> <p>Phase 1 Design and construction of civil works, procurement, installation, testing and trial run of the train system with the implementation of no more than 3 Years and 3 months.</p> <p>Phase 2 Provision of train operation and maintenance service with the implementation of 30 years.</p>

JV Company 1 and JV Company 2 will sign investment agreement after the MRTA has been granted approval by the Cabinet to enter into investment agreement of the MRT Pink Line Project and the MRT Yellow Line Project.

Shareholding structure in JV Company 1 and JV Company 2 comprises

- BTS Group Holdings Public Company Limited 75 percent
- Sino-Thai Engineering & Construction Public Company Limited 15 percent
- Ratchaburi Electricity Generating Holding Public Company Limited 10 percent

### **1.5 Total value of consideration**

The Company will hold 10 percent of the shares of JV Company 1 and JV Company 2 which is equivalent to the total investment value of THB 2,800 million.

### **1.6 Criteria for determining consideration value**

The Company uses par value for the establishment of JV Company 1 and JV Company 2 to determine the consideration value.

### **1.7 Expected benefit to the Company**

The Company will invest in JV Company 1 and JV Company 2, which will generate long-term growth to the Company and go in line with the Company's business plan. It will also increase income from business other than the Company's core business. The Company expects to receive dividend payment from the two joint venture companies during the concession period.

### **1.8 Conditions that may affect the shareholders' rights: None**

### **1.9 Sources of fund**

The Company will use cash from the Company's operation, cash flow and/or loan from financial institute as its sources of fund. The Company will consider sources of fund as appropriated.

### **1.10 The Board of Directors' opinion on the transaction**

The Board of Directors in the meeting No. 3/2017 held on 21<sup>st</sup> March 2017 resolved to approve the Company to jointly invest in the MRT Pink Line Project and the MRT Yellow Line Project

### **1.11 Opinion of the Audit Committee and/or the Company's director that is different from the Board of Directors' opinion: None**

## 2. The Investment in Mount Emerald Wind Farm Project in Australia

Ratchaburi Electricity Generating Holding Public Company Limited (the “Company”) had sequentially informed the Stock Exchange of Thailand about the Company’s investment in Mount Emerald Wind Farm Project through RATCH-Australia Corporation Limited (“RAC”), the Company’s indirect subsidiary in which the Company held 80 per cent stake. The purpose of this investment is to generate long-term growth which is consistent with the Company’s business plan and it will increase the Company’s income. The details of the transaction are as follows:

### 2.1 Transaction date

On 28<sup>th</sup> June 2016, RATCH-Australia Corporation Limited (“RAC”) has entered into share purchase agreement of Mount Emerald Wind Farm Pty (the developer of Mount Emerald Wind Farm Project) with Port Bajool Pty Ltd. who had jointly invested in the Project with RAC in the proportion of 50 : 50. After the purchase was complete, RAC would hold 100 per cent stake in Mount Emerald Wind Farm Pty.

On 1<sup>st</sup> November 2016, Mount Emerald Wind Farm Pty (RAC’s wholly owned subsidiary) the developer of Mount Emerald Wind Farm Project, has successfully sourced loan for the development of the Project by entering into Financial Agreement with 4 financial institutes namely Australia and New Zealand Bank, National Australia Bank, The Bank of Tokyo Mitsubishi, and Societie Generale.

### 2.2 Related parties and relationship with a listed company

#### 2.2.1 Parties related to the investment in Mount Emerald Wind Farm Project by Purchasing 50 per cent of the Project’s total shares from Port Bajool Pty Ltd.

Purchaser	RATCH-Australia Corporation Limited
Seller	Port Bajool Pty Ltd.
Relationship with the listed company	Port Bajool Pty Ltd. is not the Company’s connected person and this transaction is not a connected transaction according to Notification of the Capital Market Supervisory Board No. TorJor. 21/2551.

#### 2.2.2 Parties related to Mount Emerald Wind Farm Project’s Financial Agreement

Borrower	Mount Emerald Wind Farm Pty
Lender	1) Australia and New Zealand Bank 2) National Australia Bank 3) The Bank of Tokyo Mitsubishi 4) Societie Generale
Relationship with the listed company	All 4 financial institutes are not the Company’s connected persons and this transaction is not a connected transaction according to Notification of the Capital Market Supervisory Board No. TorJor. 21/2551.

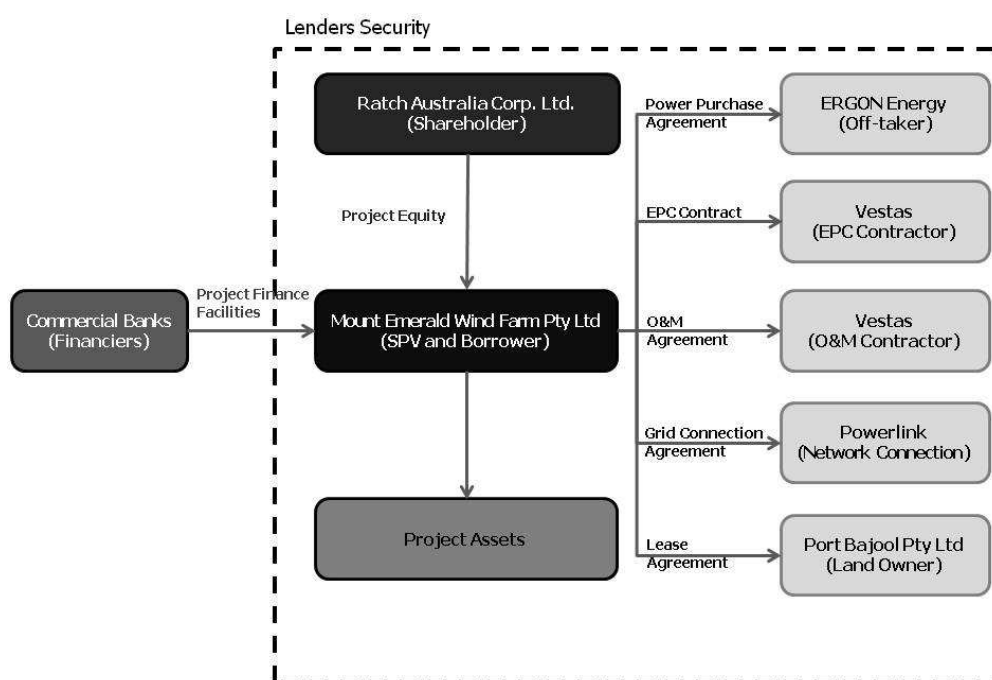


## 2.3 General description of the transaction

The transaction size is 11.66 per cent as calculated by the total value of consideration in comparison to the Company’s total assets according to the Company’s consolidated financial statements. The transaction size of the share purchasing of Mount Emerald Wind Farm Pty on 28<sup>th</sup> June 2016 was 0.29 per cent, calculated with the consolidated financial statements as at 31<sup>st</sup> March 2016, and the transaction size of the investment in Mount Emerald Wind Farm Project on 1<sup>st</sup> November 2016 was 11.37, calculated with the consolidated financial statements as at 30<sup>th</sup> June 2016. The calculations are in accordance with the criteria for acquisition or disposition of assets stated by the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deem as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition of Assets 2547 (B.E.) (BorJor/Por 21-01.)

## 2.4 Details of the acquired asset and the business in the future

Mount Emerald Wind Farm Project (the “Project”) is a wind-turbine power project with the installed capacity of 180.45 megawatts. It is located in Queensland, Australia, and has been developed by RATCH-Australia Corporation Limited from the beginning. The Project has entered into Power Purchase Agreement with Ergon Energy Queensland (“EEQ”), a power state enterprise of Queensland who received S&P Credit Rating of AA+ in May 2016. At the beginning RAC held 50 per cent stake in the Project with its partner Port Bajool (“PB”), the land owner and local real estate developer, who held another 50 per cent stake in the Project. On 28<sup>th</sup> June 2016, RAC purchased the entire 50 per cent of the Project’s shares from PB, and had successfully secured Financial Agreement with financial institutes who were the Project’s lender on 1<sup>st</sup> November 2016. At present, the Project is under construction and it is expected to commence commercial operation within 2018. The Project’s operations and related contracts can be summarized as follows:



Structure of the Project’s main contracts

#### **2.4.1 Engineering, Procurement and Construction Contract (“EPC Contract”) and Warranty, Operation and Maintenance Contract (“WOM Contract”)**

The Project had selected EPC turnkey and WOM Contract with Vestas, a world class wind turbine manufacturer with more than 50 per cent market share in Australia. The Project’s installed capacity is 180.45 megawatts or equivalent to 53 wind turbines, divided into 37 wind turbines with the installed capacity of 3.45 megawatts each and 16 wind turbines with the installed capacity of 3.3 megawatts each. The Project has 15-year WOM Contract with Vestas.

#### **2.4.2 Long-term Power Purchase Agreement (“PPA”)**

On 27<sup>th</sup> November 2016, the Project has entered into Power Purchase Agreement with Ergon Energy Queensland (“EEQ”) a power state enterprise of Queensland. The agreement will expire on 31<sup>st</sup> December 2030 or totaling the agreement period of approximately 12.5 years.

#### **2.4.3 Connection Agreement**

The Project has negotiated with Powerlink, a power transmission state enterprise of Queensland for the construction and connection to the state’s 275 kV transmission system. The Project will build high voltage power station in the Project’s area to connect with the 275 kV transmission system that goes over the area. The Project has Build-Own-Operate (BOO) contract with Powerlink for 25 years. The rental fee for the transmission system will be paid annually.

#### **2.4.4 Development Approval (“DA”) and Environmental Impact Statement (“EIS”)**

The Project received Development Approval (“DA”) from the government of Queensland in April 2015 and the Project’s request to revise additional conditions for the Project’s development was approved in December 2015. Such approval granted the Project’s the right to develop 63 wind turbines. The Project decided to install 53 wind turbines with total installed capacity of 180.45 megawatts, which would provide appropriated returns to the Project. In addition, the Project also received Environmental Impact Statement (“EIS”) from the Central Government of Australia in November 2015.

#### **2.4.5 Long-term Land Lease Agreement**

The Project has a long-term Land Lease Agreement with PB, the sole land owner of total of 2,400 hectares or approximately 15,000 rai of land for the total of 40 years. The agreement can be extended for another 20 years until 2061.

#### **2.4.6 Board of Directors**

- |    |               |               |          |
|----|---------------|---------------|----------|
| 1) | Mr. Rum       | Herabat       | Director |
| 2) | Mr. Somnuk    | Jindasup      | Director |
| 3) | Mr. Thana     | Boonyasirikul | Director |
| 4) | Ms. Angelique | Nesbitt       | Director |

## **2.5 Total value of consideration**

The total investment the Company would make in Mount Emerald Wind Farm Project at 100 per cent proportion through RATCH-Australia Corporation Limited (“RAC”), the Company’s indirect subsidiary in which the Company held 80 per cent stake, is approximately AUD 400 million or approximately THB 10,840 million.

## **2.6 Criteria for determining consideration value**

The Company uses the Project’s total investment cost to determine the consideration value.

## **2.7 Expected benefit to the Company**

The Company invested in Mount Emerald Wind Farm Project to generate long-term business growth, which is in line with the Company’s business plan. This will increase the Company’s income and the Company expected to receive dividend from the Project throughout the Project’s period.

## **2.8 Conditions that may affect the shareholders’ rights: None**

## **2.9 Sources of fund**

The investment in Mount Emerald Wind Farm Project through RAC who will use cash flow from the Company’s operation and loan from financial institute to invest in the Project.

## **2.10 The Board of Directors’ opinion on the transaction**

The Board of Directors resolved to approve the Company to invest in Mount Emerald Wind Farm Project through RATCH-Australia Corporation Limited.

## **2.11 Opinion of the Audit Committee and/or the Company’s director that is different from the Board of Directors’ opinion: None**

### 3. The Investment in Berkprai Cogeneration SPP Project

Ratchabuti Electricity Generating Holding Public Company Limited (the “Company”) has informed the Stock Exchange of Thailand of its participation in the investment of Berkprai Cogeneration SPP Project (formerly known as “Ratchaburi Cogeneration SPP Project”) with the electricity generation capacity of approximately 100 megawatts and steam generation capacity of approximately 15 ton per hour. It is located in Berkprai Sub-district, Ban Pong District, Ratchaburi Province. The Company held 35 per cent stake in the Project through Ratchaburi Electricity Generating Company Limited, a direct subsidiary. The details are as follows:

#### 3.1 Transaction date

On 15<sup>th</sup> September 2014, Ratchaburi Electricity Generating Company Limited has entered into Shareholders Agreement with Rajburi Sugar Company Limited

On 30<sup>th</sup> October 2014, Ratchaburi Electricity Generating Company Limited purchased 35 per cent (3,500,000 shares) of Ratchaburi Cogeneration Company Limited’s total shares from Rajburi Sugar Company Limited, totaling THB 8,750,000. (On 27<sup>th</sup> January 2015, Ratchaburi Cogeneration Company Limited changed its name to Berkprai Cogeneration Company Limited.)

On 28<sup>th</sup> September 2016, Berkprai Cogeneration Company Limited increased its registered capital from THB 100 million to THB 1,331 million, with the par value of THB 10 per share. The capital was paid at 25 per cent or THB 2.50 per share, and Ratchaburi Electricity Generating Company Limited’s proportion is THB 107.71 million.

#### 3.2 Related parties and relationship with a listed company

Parties involved with the joint investment, shareholders agreement, share purchase and shareholding proportion in Berkprai Cogeneration Company Limited

- 1) Ratchaburi Electricity Generating Company Limited holding 35 per cent stake
- 2) Rajburi Sugar Company Limited holding 65 per cent stake

Relationship with the listed company

Rajburi Sugar is not the Company’s or Ratchaburi Electricity Generating Company Limited’s connected person and the transaction is not a connected transaction according to Notification of the Capital Market Supervisory Board No. TorJor. 21/2551.

### **3.3 General description of the transaction**

The transaction size is 0.45 per cent as calculated by the total value of consideration in comparison to the Company's total assets according to the Company's consolidated financial statements as at 30<sup>th</sup> June 2016 in accordance with the criteria for acquisition or disposition of assets stated by the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deem as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition of Assets 2547 (B.E.) (BorJor/Por 21-01.)

### **3.4 Details of the acquired asset and the business in the future**

3.4.1 Purchased Securities	Ordinary shares of Berkprai Cogeneration Company Limited at the proportion of 35 per cent.
3.4.2 Registered Capital	Former registered capital : THB 100 million. Registered capital after capital increase: THB 1,331 million.
3.4.3 Board of Directors	1) Mr. Sunthorn Arunanondchai 2) Mrs. Araya Arunananondchai 3) Mr. Tritip Arunanondchai 4) Mr. Peerawat Arunanondchai 5) Mr. Boonchai Jarunwaraphan

At present, the Project is under construction and development. It is expected to commence commercial operation within 2019.

### **3.5 Total value of consideration**

The capital investment that Ratchaburi Electricity Generating Company Limited purchased the capital increase share at 35 per cent of the total shares equivalent to THB 430.85 million.

### **3.6 Criteria for determining consideration value**

The Company uses par value to determine the consideration value.

### **3.7 Expected benefit to the Company**

This investment will increase return on investment by the invest proportion, generate long-term growth and it is in accordance with the Company's business plan.

### **3.8 Conditions that may affect the shareholders' rights: None**

### **3.9 Sources of fund**

The Company will use fund from Ratchaburi Electricity Generating Company Limited and loan from financial institute in the proportion of 1 : 3.

### **3.10 The Board of Directors' opinion on the transaction**

The Company's Board of Directors and Ratchaburi Electricity Generating Company Limited's Board of Directors resolved to approve Ratchaburi Electricity Generating Company Limited to invest in the Project.

### **3.11 Opinion of the Audit Committee and/or the Company's director that is different from the Board of Directors' opinion: None**

**The information on the acquisition of assets is prepared under schedule (1) and schedule (2) Article 1, 2, 3, 5 (3), 7 and 8 of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition of Assets 2547 (B.E.) (BorJor/Por 21-01)**

- **Pending Material Lawsuits or Claims : None**
- **Interests or Connected Transactions between the Listed Company and Directors, Management and Direct or Indirect Shareholders with Shareholdings of 10 Per Cent and Higher. Indicate the Nature of the Transaction or the Interests : None**
- **Board of Directors Responsibility for The Information Disclosure**

The Company's Board of Directors has cautiously reviewed this document and it was certified that the disclosed information is correct and accurate, not faulty and has no information that may mislead and that not any significant matter is concealed.

Sincerely yours,

(Mr. Sutat Patmasiriwat)

Chairman of the Board of Directors



# RATCH

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RATCHABURI  
ELECTRICITY GENERATING  
HOLDING PCL.